

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	ANDREW WRIGHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TALEN ENERGY RETIREMENT PLAN COMMITTEE 2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON, TX 77019-7100	3b Administrator's EIN 23-3074920 3c Administrator's telephone number 888-211-6011 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 3115																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">735</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">686</td></tr> <tr><td>6b</td><td style="text-align: right;">1801</td></tr> <tr><td>6c</td><td style="text-align: right;">341</td></tr> <tr><td>6d</td><td style="text-align: right;">2828</td></tr> <tr><td>6e</td><td style="text-align: right;">247</td></tr> <tr><td>6f</td><td style="text-align: right;">3075</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	735	6a(2)	686	6b	1801	6c	341	6d	2828	6e	247	6f	3075	6g(1)		6g(2)		6h	0
6a(1)	735																				
6a(2)	686																				
6b	1801																				
6c	341																				
6d	2828																				
6e	247																				
6f	3075																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

1A 1E 1I

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TALEN ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	767922045	
b	Actuarial value	2b	816839176	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2048	828262351	828262351
b	For terminated vested participants	373	46144722	46144722
c	For active participants	735	129073030	137332189
d	Total	3156	1003480103	1011739262
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3200000	
c	Target normal cost	6c	3200000	

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

SIGN HERE	Signature of actuary BRIAN LEVINE, FSA, EA Type or print name of actuary AON CONSULTING, INC. Firm name MSC 17849 PO BOX 803507 DALLAS, TX 75380 Address of the firm	03/23/2026 Date 23-06424 Most recent enrollment number 214-989-2661 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12942488
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12942488
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 1.52 %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		37796919
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 %		1297401
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		196726
c Total available at beginning of current plan year to add to prefunding balance		39291046
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.73 %
15 Adjusted funding target attainment percentage	15	80.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/11/2024	5525315				
01/14/2025	5525315				
04/14/2025	5525315				
07/14/2025	5525315				
09/25/2025	32000000				
Totals ►			18(b)	54101260	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	51355312

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3200000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	194900086	20870512	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	24070512	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)	36	24070512	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	51355312	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27284800	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan TALEN ENERGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

AON HEWITT INVESTMENT

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 65	NONE	590887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 65	TRUSTEE	59381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US, LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan TALEN ENERGY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC				D Employer Identification Number (EIN) 23-3074920	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TALEN ENERGY RETIREMENT PLAN MASTER					
b Name of sponsor of entity listed in (a): TALEN ENERGY SUPPLY LLC					
c EIN-PN 20-3074920-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 733870606		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan TALEN ENERGY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC		D Employer Identification Number (EIN) 23-3074920

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	45000000	37525315
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	723085283	733870606
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	768085283	771395921
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	768085283	771395921

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	54101260	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		54101260
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		45134566
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-14076610
d Total income. Add all income amounts in column (b) and enter total	2d		85159216

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77786832	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		77786832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25200	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	59381	
(7) Actuarial fees	2i(7)	123975	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3853190	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4061746
j Total expenses. Add all expense amounts in column (b) and enter total	2j		81848578

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3310638
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570444.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan TALEN ENERGY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC				D Employer Identification Number (EIN) 23-3074920	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 25-1926855					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	16
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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: 34.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %

High-Yield Debt: 6.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 3.0 % Other: 10.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Talen Energy Retirement Plan

Financial Statements and
Supplementary Information

June 30, 2025 and 2024

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Independent Auditors' Report

To the Participants and Plan Administrator of
Talen Energy Retirement Plan

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

We have performed audits of the financial statements of Talen Energy Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the statements of accumulated plan benefits as of June 30, 2025 and 2024, and the related statement of changes in accumulated plan benefits for the year ended June 30, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Talen Energy Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Talen Energy Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Baker Tilly US, LLP

Frisco, Texas
April 13, 2026

Talen Energy Retirement Plan

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

(in Thousands)

	2025	2024
Assets		
Investments		
Plan interest in master trust	\$ 733,871	\$ 723,085
Receivables		
Employer contributions	37,525	45,000
Total assets	771,396	768,085
Liabilities		
Lawsuit contingency	-	14,125
Net assets available for benefits	\$ 771,396	\$ 753,960

See notes to financial statements

Talen Energy Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended June 30, 2025

(in Thousands)

Additions

Investment income

Plan interest in master trust investment gain	\$	45,135
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Contributions

Employer contributions		54,101
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Other revenue		49
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Total additions		99,285
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Deductions

Benefits paid to participants		77,787
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Administrative expenses		3,127
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Lawsuit settlement expense		935
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Total deductions		81,849
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Net increase		17,436
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Net assets available for benefits

Beginning of year		753,960
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End of year	\$	771,396
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See notes to financial statements

Talen Energy Retirement Plan

Statements of Accumulated Plan Benefits

June 30, 2025 and 2024

(in Thousands)

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 717,920	\$ 712,192
Participants not yet eligible for benefits	134,478	139,079
Total vested benefits	852,398	851,271
Nonvested benefits		
	6,432	6,666
Total actuarial present value of accumulated plan benefits	\$ 858,830	\$ 857,937

See notes to financial statements

Talen Energy Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended June 30, 2025

(in Thousands)

Actuarial present value of accumulated plan benefits at beginning of year	\$	857,937
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		17,843
Interest accumulation		61,481
Benefits paid, net of litigation settlement		(77,787)
Other changes		(644)
Net increase		893
Actuarial present value of accumulated plan benefits at end of year	\$	858,830

See notes to financial statements

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

1. Description of Plan

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

General

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

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

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Plan had an ERISA minimum funding requirement for the plan year ended June 30, 2024. Pursuant to the American Rescue Plan Act of 2021, Talen, in its capacity as plan sponsor, has elected to change the shortfall amortization period from 7 years to 15 years effective July 1, 2019, and to adopt interest rate stabilization effective July 1, 2020. These elections are expected to reduce the minimum required contributions Talen will be required to make contributions to the Plan for the next several years.

Pension Benefits

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

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

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

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

Trustee fees, investment manager fees and expenses incurred in connection with investment transactions of the Master Trust are paid from Master Trust assets associated with or allocated to the Plan. The fees of accountants, actuaries, attorneys and other consultants or advisors in connection with the operation of the Plan are paid from the Plan unless paid by the Plan Sponsor. Fees paid by the Plan for 2025 were approximately, \$3,127.

Recent Accounting Standards

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

Subsequent Events

Subsequent events were evaluated through April 13, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

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

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2025 and 2024. Had the valuations been performed as of June 30, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	June 30, 2025	June 30, 2024
Discount rate	7.25%	7.50%
Mortality	Pri-2012 with Scale MP-2021	Pri-2012 with Scale MP-2021
Retirement age	65	65

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

4. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, The Bank of New York Mellon/ BNY Mellon, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of June 30, 2025 and 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

5. Fair Value Measurements

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

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

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

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

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

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

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

The following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust which includes the 401(h) account (see Notes 5 and 8). There have been no changes in the methodologies used at June 30, 2025 and 2024.

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

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

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

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

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

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

The following table summarizes investments measured at fair value on a recurring basis for the Master Trust as of June 30, 2025 and 2024:

Master Trust Assets at Fair								
Value as of June 30, 2025	Level 1		Level 2		Level 3		Total	
Derivatives	\$	22,546	\$	-	\$	-	\$	22,546
Total assets in the fair value hierarchy		22,546		-		-		22,546
Investments measured at net asset value (a)		-		-		-		716,891
Total Master Trust assets, at fair value	\$	22,546	\$	-	\$	-	\$	739,437

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

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Private Credit Opportunities Fund LLC	\$ 40,357	\$ 28,156	N/A	N/A
Bain Capital Senior Loan FD L.P.	28,530	-	Monthly	30 days
CRC Single Investor Fund XV(B) LTD Series 2	2,823	-	N/A	N/A
Pathway PE Fund 2008 L.P.	3,612	1,133	N/A	N/A
Securis II Fund - SPC Segregated Portfolio Fourteen	102	-	Semi-annual	60 days
Stepstone Secondary Opportunities Fund II L.P.	1,040	2,015	N/A	N/A
DigitalBridge Partners II L.P.	5,887	270	N/A	N/A
KKR Diversified Core Infrastructure Fund	11,918	-	Quarterly	Years from Drawdown
ISQ Global Infrastructure Fund III (UTSE) L.P.	4,755	1,533	N/A	N/A
IFM Global Infrastructure US LP	8,938	-	N/A	N/A
UBS Realty Investors	18,241	-	N/A	N/A
Aon Enhanced Liability Driven Investing Fund	51,908	-	Monthly	95 days
Aon Large Cap Equity Index	73,018	-	Daily	15 days
Aon Non-US Equity Index	42,175	-	Daily	15 days
Aon Opportunistic Credit Portfolio SP	30,863	6,750	Daily	15 days
Aon Small Cap Equity Index	13,257	-	Daily	15 days
Aon US Intermediate Government	510	-	Daily	15 days
Aon US Long Government Index	15,194	-	Daily	15 days

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Global Equity	\$ 114,740	\$ -	Daily	15 days
Aon Private Credit Opportunities Fund II L.P.	11,898	10,869	N/A	N/A
Long CR BD	92,813	-	Daily	15 days
Core Real Estate	32,095	-	Quarterly	60 days
Mid Duration Long CR BD	213	-	Daily	15 days
Talen Energy Prop Fund	112,004	-	Daily	T-0
Total	\$ 716,891	\$ 50,726		

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Private Credit Opportunities Fund LLC	\$ 42,674	\$ 14,121	N/A	N/A
Bain Capital Senior Loan FD L.P.	29,985	-	Monthly	30 days
CRC Single Investor Fund XV(B) LTD Series 2	6,608	-	N/A	N/A
Pathway PE Fund 2008 L.P.	4,242	1,160	N/A	N/A
Securis II Fund - SPC Segregated Portfolio Fourteen	508	-	Semi-annual	60 days
Stepstone PPL Secondary Opportunities Fund L.P.	32	-	N/A	N/A
Stepstone Secondary Opportunities Fund II L.P.	1,543	2,015	N/A	N/A
DigitalBridge Partners II L.P.	4,738	973	N/A	N/A
KKR Diversified Core Infrastructure Fund	10,938	-	Quarterly	Years from Drawdown
ISQ Global Infrastructure Fund III (UTSE) L.P.	2,598	2,638	N/A	N/A
IFM Global Infrastructure US LP	7,947	-	N/A	N/A
UBS Realty Investors	20,314	-	N/A	N/A

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Aon Enhanced Liability Driven Investing Fund	\$ 50,296	\$ -	Monthly	95 days
Aon Large Cap Equity Index	73,822	-	Daily	15 days
Aon Non-US Equity Index	51,700	-	Daily	15 days
Aon Opportunistic Credit Portfolio SP	33,660	6,914	Daily	15 days
Aon Small Cap Equity Index	12,592	-	Daily	15 days
Aon US Intermediate Government	480	-	Daily	15 days
Aon US Long Government Index	2,719	-	Daily	15 days
Aon Global Equity	119,011	-	Daily	15 days
Aon Private Credit Opportunities Fund II L.P.	7,622	14,121	N/A	N/A
Long CR BD	78,880	-	Daily	15 days
Core Real Estate	31,276	-	Quarterly	60 days
Mid Duration Long CR BD	784	-	Daily	15 days
Talen Energy Prop Fund	109,110	-	Daily	T-0
Total	\$ 704,079	\$ 41,942		

Derivatives

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

The following provides the estimated fair value of futures contracts as of June 30, 2025 and 2024, shown at the gross amounts. Daily margin settlement for futures contracts results in maintaining a zero-market value for the contracts.

	2025	2024
Futures contract	\$ -	\$ -

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

Gain (loss) recognized on derivatives in the Statement of Changes in Net Assets Available for Benefits are stated below for the year ended June 30, 2025:

Description	Statement Location		2025
Futures contract	Net appreciation in fair value of investments	\$	17,638
Total gain		\$	17,638

As of June 30, 2025 and 2024, the Plan held positions in futures, which include short futures containing U.S. Treasury Notes and U.S. Treasury Bonds. As of both June 30, 2025 and 2024, the notional amount of the short futures is \$627,266 and \$865,108, respectively.

As of June 30, 2025 and 2024, the Plan held no positions in options related to futures.

6. 401(h) Account

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

7. Plan Termination

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

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

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

8. Related-Party and Party in Interest Transactions

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

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

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

9. Interest in Master Trust

As of June 30, 2025 and 2024, the assets of the Plan are invested in the Master Trust. The Master Trust was established in June 2015 to hold the investments of the Plan including the 401(h) account. The Plan has an undivided interest in the Master Trust. At June 30, 2025 and 2024, the portion of the Plan's undivided interest in net assets of the Master Trust dedicated to pension benefits was approximately 99% and the portion of net assets dedicated to the 401(h) account was approximately 1%.

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

The following table represents the investments and other assets and liabilities for the entire Master Trust (including the portion dedicated to the 401(h) account), and for the portion of the Master Trust dedicated to pension benefits (and not including the 401(h) account), as of June 30, 2025 and 2024:

	Master Trust Balances 2025	Plan's Interest in Master Trust Balances 2025	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024
Derivatives	\$ 22,546	\$ 22,546	\$ 4,908	\$ 4,908
Alternative investments	716,891	716,866	704,079	704,055
Subtotal master trust investments	739,437	739,412	708,987	708,963
Other receivables	12,353	12,353	15,369	15,368
Other liabilities	(17,895)	(17,894)	(1,246)	(1,246)
Total	\$ 733,895	\$ 733,871	\$ 723,110	\$ 723,085

Investment income for the entire Master Trust (including the portion dedicated to the 401(h) account) for the year ended June 30, 2025 was as follows:

Master Trust Investment Income for the Year Ended June 30, 2025	
Net appreciation in fair value of investments	\$ 32,167
Interest	987
Total Master Trust investment income	\$ 33,154

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

10. Risks and Uncertainties

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

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

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

As of June 30, 2025 and 2024, the Master Trust had investments of \$319,557 and \$380,823, respectively, that were concentrated in three and four different investments, respectively.

11. Tax Status

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

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

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2025 and 2024, to Form 5500:

	2025		2024	
Net assets available for benefits per the financial statements	\$	771,396	\$	753,960
Lawsuit contingency		-		14,125
Net assets available for benefits per Form 5500	\$	771,396	\$	768,085

Talen Energy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(in Thousands)

The following reconciles the increase in net assets per the financial statements for the year ended June 30, 2025, to Form 5500:

Increase in net assets per the financial statements	\$	17,436
Lawsuit contingency		(14,125)
Increase in net assets per Form 5500	\$	3,311

13. Commitments and Contingencies

In November 2020, a lawsuit, seeking class action status, was filed in the U.S. District Court for the Eastern District of Pennsylvania against the Plan Sponsor, the Plan Sponsor's parent company, the Plan Administrator and the Plan alleging enhanced benefits are owed under the Plan due to a change in control as well as alleging related violations of ERISA's fiduciary requirements. In September 2023, the parties reached an agreement to settle all claims on a class-wide basis, inclusive of attorneys' fees, in exchange for \$20 million. Under the terms of the settlement, approximately \$14 million would be paid by the Plan to class members, and the remainder would be paid by the Plan Sponsor for plaintiffs' attorneys' fees and certain administrative costs of the settlement. The settlement was approved by the court and became final by its terms in July 2024. During the year ended June 30, 2025, all payment obligations were completed.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 1, 2015. (Plan was spun off from PPL Retirement Plan). Last amendment effective July 1, 2020.
Participation	Eligibility is the earlier of the attainment of age 21 with 1 year of service or attainment of age 30.
Eligible Employees	The plan is closed to new entrants. The following employees are eligible for the plan: ▪ Non-union employees hired prior to January 1, 2012 ▪ IBEW Local #1600 members hired prior to July 1, 2014
Accrued Benefit	The accrued benefit is frozen for all participants as followed: ▪ Participants eligible for the Talen Long-Term Incentive Plan as of March 31, 2018 – frozen as of March 31, 2018 ▪ All other participants as of December 31, 2018 The accrued benefit is the greater of (a) or (b): (a) The sum of (1), (2), (3), and (4): (1) \$60 times Years of Credited Service prior to July 1, 1971, for participants age 24 with one year of service and prior to age 30. (2) \$60 times Years of Credited Service between July 1, 1971 and July 1, 1979. (3) 2.25% times the highest Annual Rate of Earnings from July 1, 1976 to July 1, 1986, times Years of Contributory Credited Service prior to July 1, 1979. (4) 2.25% times the Annual Rate of Earnings times Years of Credited Service after June 30, 1986.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

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

Normal Retirement

Eligibility

Age 65.

Benefit Amount

The Accrued Benefit.

Late Retirement

Eligibility

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

Benefit Amount

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

Early Retirement

Eligibility

Age 55.

Benefit Amount

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Deferred Vested Retirement

Eligibility	The earlier of five years of vesting service or age 55.
Benefit Amount	The Accrued Benefit reduced by 6% from age 65 to age 60 and by 4% from age 60 to age 55.

Preretirement Death

Eligibility	Five years of vesting service.
Benefit Amount	50% of the benefit that the participant would have received if the participant had already terminated with a vested benefit or terminated on his date of death and commenced his benefit on the later of his date of death and early retirement date, and elected a 50% joint and survivor benefit. Benefits are payable at the later of the first day of the month following the participants death or the participant's early retirement date.

Approved Leave of Absence

Participant will earn Credited Service during an approved leave of absence provided that they make an employee contribution equal to 4% of their Annual Rate of Earnings for the time period that they are on leave.

Normal Form of Benefit

For unmarried participants, single life annuity.
For married participants, 50% joint and survivor annuity.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- Single life annuity
- Joint and survivorship annuity
- Joint and survivorship annuity with pop-up
- 5-year, 10-year and 15-year certain and life annuities
- For Non-union participants, a single lump sum payment (effective September 1, 2014). If retirement eligible, the lump sum is the present value of the benefit payable at age 63. If not retirement eligible, the lump sum is the present value of the benefit payable at the participant's Normal Retirement Date.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
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Definitions

Actuarial Equivalence

For lump sum payments, the applicable mortality table (in effect at the beginning of the plan year) and interest rate pursuant to IRC Section 417(e), with a 2 month look back for each calendar year quarter.

For all other forms of payment, the applicable mortality table pursuant to IRC Section 417(e) (in effect at the beginning of the plan year), with 6% interest.

Monthly Rate of Earnings

The monthly base pay as of the first day of a month, excluding bonuses and overtime. For members of the Management Compensation Plan, this will include any lump sum awards from the variable compensation fund. For Talen Energy Corporation, this includes any sales incentive awards paid as a lump sum on an annual basis.

Effective for compensation earned after March 31, 2018, only the monthly base pay as of the first day of a month is included.

The IRC section 401(a)(17) pay limit applies.

Annual Rate of Earnings

The sum of the Monthly Rate of Earnings for a Plan Year. The IRC section 401(a)(17) pay limit applies.

Final Average Earnings

Highest non-consecutive full 60-month average of Monthly Rate of Earnings for the final full 120 months of employment.

**Average Social Security Covered
Compensation**

Average of the maximum Social Security taxable wage bases for the 35 years preceding the date of termination or retirement.

**Social Security Normal Retirement
Age**

For participants born prior to 1938, age 65; for participants born 1938 through 1954, age 66; for participants born after 1954, age 67.

Plan Year

July 1 through June 30.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
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Computational Period

The 12-month period beginning with the first day on which an employee completes an Hour of Service, and each successive 12-month periods.

Years of Credited Service

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

Years of Contributory Credited Service

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

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

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

As of July 1, 2024

Talen Energy
Talen Energy Retirement Plan
Active Employees

EIN: 23-3074920 PN: 002

Number of Participants and Average Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			12							
35-39			61 \$13,972	21 \$18,998						
40-44			62 \$14,329	50 \$19,218	3					
45-49		1	39 \$15,198	41 \$20,126	27 \$34,213					
50-54		2	51 \$14,837	45 \$21,989	38 \$32,476	3	3			
55-59			46 \$14,320	39 \$22,467	22 \$32,994	8	21 \$50,020	16		
60-64		1	27 \$15,880	16	17	1	8	24 \$47,546	8	
65-69			5	2	4		1	4	2	
70+		1	1		1			1		

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Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with no lookback (as of July 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with no lookback (as of July 2024), without regard to interest rate stabilization

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.29%

Salary Increases

Not Applicable.

Social Security Wage Base Increases

Not Applicable.

Optional Payment Form Election Percentage

Non-Union

50% assumed to elect a lump sum, 50% annuity (single life if single and 50% Joint and Survivor if married)

Union

Single life annuity if single and 50% Joint and Survivor if married

**Optional Payment Form
Conversion Interest Rate**

Fixed 6.00% as defined by the plan

**Optional Payment Form
Conversion Mortality**

Current IRC Section 417(e) table

Lump Sum Conversion Interest Rate

Same as funding interest rates for minimum purposes from above

Lump Sum Conversion Mortality

Current IRC Section 417(e) table

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Age 60

Mortality Rates

2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b) and IRS Notice 2023-73.

Withdrawal Rates

See Table 2

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are 3 years older than their spouses.

Valuation Compensation

Base salary and bonus for participants in the Managers Compensation Plan

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
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Expected Return on Assets

2022 Plan Year	7.50%, limited to 5.92%
2023 Plan Year	7.25%, limited to 5.74%
2024 Plan Year	7.25%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The average of actual expenses paid by the trust for the three years prior to the valuation date (excluding PBGC premium payments) plus expected upcoming PBGC premium payments. For 2024, the administrative expense assumption is \$3,200,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

July 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
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Actuarial Assumptions and Methods

Table 1

Retirement Rates

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Table 2

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 104,644,153	July 1, 2019	10	\$ 13,013,009
Shortfall	\$ (26,672,483)	July 1, 2020	11	\$ (3,087,552)
Shortfall	\$ (50,551,506)	July 1, 2021	12	\$ (5,491,194)
Shortfall	\$ 37,225,176	July 1, 2022	13	\$ 3,820,070
Shortfall	\$ 111,249,048	July 1, 2023	14	\$ 10,846,925
Shortfall	\$ 19,005,698	July 1, 2024	15	\$ 1,769,254

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,155,931	1,247,887	86,525,419	94,929,237
2025	7,391,860	1,465,406	71,187,757	80,045,023
2026	7,130,112	1,722,311	70,249,392	79,101,815
2027	7,583,491	2,024,984	69,192,146	78,800,621
2028	7,530,211	2,116,815	68,007,442	77,654,468
2029	7,764,993	2,282,884	66,713,822	76,761,699
2030	8,090,978	2,384,458	65,280,523	75,755,959
2031	8,140,679	2,546,809	63,701,031	74,388,519
2032	8,528,736	2,674,734	61,953,595	73,157,065
2033	8,500,815	2,860,099	60,074,505	71,435,419
2034	8,666,102	2,915,651	58,064,747	69,646,501
2035	8,888,744	2,985,125	55,899,766	67,773,634
2036	8,980,357	3,098,607	53,591,187	65,670,151
2037	9,261,523	3,169,062	51,127,179	63,557,763
2038	9,065,935	3,273,848	48,542,355	60,882,138
2039	9,390,055	3,388,267	45,795,233	58,573,555
2040	9,296,484	3,470,629	42,986,297	55,753,410
2041	9,431,940	3,512,071	40,098,515	53,042,526
2042	9,616,243	3,598,924	37,157,698	50,372,865
2043	9,449,870	3,751,524	34,192,221	47,393,615
2044	9,531,428	3,764,367	31,232,152	44,527,947
2045	9,432,375	3,833,153	28,308,103	41,573,631
2046	9,229,768	3,850,007	25,450,060	38,529,835
2047	9,140,698	3,797,324	22,686,701	35,624,723
2048	8,763,235	3,724,903	20,044,590	32,532,728
2049	8,677,505	3,656,734	17,547,301	29,881,540
2050	8,317,136	3,562,485	15,214,728	27,094,348
2051	7,969,379	3,448,999	13,062,417	24,480,796
2052	7,676,446	3,329,505	11,101,155	22,107,106
2053	7,360,728	3,204,478	9,336,734	19,901,940
2054	7,031,073	3,074,560	7,770,020	17,875,653

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	6,689,500	2,940,514	6,397,174	16,027,188
2056	6,339,596	2,803,243	5,210,180	14,353,018
2057	5,984,986	2,663,751	4,197,644	12,846,380
2058	5,628,391	2,523,073	3,345,637	11,497,101
2059	5,273,118	2,382,248	2,638,507	10,293,873
2060	4,921,722	2,242,243	2,059,651	9,223,617
2061	4,577,025	2,103,946	1,592,262	8,273,233
2062	4,241,268	1,968,131	1,219,992	7,429,390
2063	3,916,315	1,835,448	927,455	6,679,218
2064	3,603,735	1,706,413	700,621	6,010,769
2065	3,304,649	1,581,391	526,988	5,413,028
2066	3,019,832	1,460,644	395,702	4,876,178
2067	2,749,745	1,344,340	297,588	4,391,674
2068	2,494,558	1,232,567	225,042	3,952,167
2069	2,254,235	1,125,373	171,898	3,551,507
2070	2,028,581	1,022,784	133,246	3,184,611
2071	1,817,316	924,773	105,248	2,847,337
2072	1,620,101	831,338	84,962	2,536,401
2073	1,436,562	742,529	70,177	2,249,267

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

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

Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
55	331	13.03%	43	2369
56	309	12.73%	39	2202
57	299	12.53%	37	2135
58	291	12.11%	35	2042
59	293	12.15%	36	2099
60	288	20.91%	60	3618
61	252	20.41%	51	3140
62	213	30.29%	64	3998
63	172	29.99%	51	3244
64	138	30.61%	42	2694
65	104	47.40%	49	3200
66	61	49.85%	31	2014
67	35	49.84%	18	1183
68	22	49.83%	11	732
69	12	49.81%	6	403
70	6	100.00%	6	407
Total			580	35481
Weighted Average				61

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024.

Date	Contribution Amount	Discounted at 5.36% to July 1, 2024
October 11, 2024	\$ 5,525,315	\$ 5,445,280
January 14, 2025	5,525,315	5,371,782
April 14, 2025	5,525,315	5,303,066
July 14, 2025	5,525,315	5,234,481
September 25, 2025	<u>32,000,000</u>	<u>30,000,703</u>
	\$ 54,101,260	\$ 51,355,312

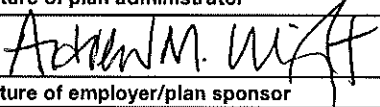
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	_____ ► ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	_____ ► ☐

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

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/13/2026	ANDREW WRIGHT
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor
TALen ENERGY RETIREMENT PLAN
COMMITTEE

2929 ALLEN PARKWAY, 22ND FLOOR
HOUSTON TX 77019-7100

3b Administrator's EIN
23-3074920

3c Administrator's telephone number
888-211-6011

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	3,115
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	735
a(2) Total number of active participants at the end of the plan year	6a(2)	686
b Retired or separated participants receiving benefits	6b	1,801
c Other retired or separated participants entitled to future benefits	6c	341
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,828
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	247
f Total. Add lines 6d and 6e	6f	3,075
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1E 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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 _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value		2a	767,922,045
b Actuarial value		2b	816,839,176
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,048	828,262,351	828,262,351
b For terminated vested participants	373	46,144,722	46,144,722
c For active participants	735	129,073,030	137,332,189
d Total	3,156	1,003,480,103	1,011,739,262
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.36%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,200,000	
c Target normal cost	6c	3,200,000	

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

SIGN HERE Brian Levine, FSA, EA <i>BPL</i> Signature of actuary Brian Levine, FSA, EA Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17849 PO Box 803507 Dallas TX 75380 Address of the firm	03/23/2026 Date 2306424 Most recent enrollment number 214-989-2661 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12,942,488
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,942,488
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>1.52</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		37,796,919
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		1,297,401
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		196,726
c Total available at beginning of current plan year to add to prefunding balance		39,291,046
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.73 %
15 Adjusted funding target attainment percentage	15	80.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/11/2024	5,525,315	0			
01/14/2025	5,525,315	0			
04/14/2025	5,525,315	0			
07/14/2025	5,525,315	0			
09/25/2025	32,000,000	0			
Totals ►			18(b)	54,101,260	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	51,355,312

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	61
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3,200,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	194,900,086	20,870,512
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">24,070,512
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">24,070,512
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">51,355,312
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">27,284,800
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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 Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024.

Date	Contribution Amount	Discounted at 5.36% to July 1, 2024
October 11, 2024	\$ 5,525,315	\$ 5,445,280
January 14, 2025	5,525,315	5,371,782
April 14, 2025	5,525,315	5,303,066
July 14, 2025	5,525,315	5,234,481
September 25, 2025	<u>32,000,000</u>	<u>30,000,703</u>
	\$ 54,101,260	\$ 51,355,312

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

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

Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
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56	309	12.73%	39	2202
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58	291	12.11%	35	2042
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68	22	49.83%	11	732
69	12	49.81%	6	403
70	6	100.00%	6	407
Total			580	35481
Weighted Average				61

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

As of July 1, 2024

Talen Energy
Talen Energy Retirement Plan
Active Employees

EIN: 23-3074920 PN: 002

Number of Participants and Average Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			12							
35-39			61 \$13,972	21 \$18,998						
40-44			62 \$14,329	50 \$19,218	3					
45-49		1	39 \$15,198	41 \$20,126	27 \$34,213					
50-54		2	51 \$14,837	45 \$21,989	38 \$32,476	3	3			
55-59			46 \$14,320	39 \$22,467	22 \$32,994	8	21 \$50,020	16		
60-64		1	27 \$15,880	16	17	1	8	24 \$47,546	8	
65-69			5	2	4		1	4	2	
70+		1	1		1			1		

N-735

Schedule SB Attachment (Form 5500)—2024 Plan Year
Talen Energy Retirement Plan
EIN: 23-3074920 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,155,931	1,247,887	86,525,419	94,929,237
2025	7,391,860	1,465,406	71,187,757	80,045,023
2026	7,130,112	1,722,311	70,249,392	79,101,815
2027	7,583,491	2,024,984	69,192,146	78,800,621
2028	7,530,211	2,116,815	68,007,442	77,654,468
2029	7,764,993	2,282,884	66,713,822	76,761,699
2030	8,090,978	2,384,458	65,280,523	75,755,959
2031	8,140,679	2,546,809	63,701,031	74,388,519
2032	8,528,736	2,674,734	61,953,595	73,157,065
2033	8,500,815	2,860,099	60,074,505	71,435,419
2034	8,666,102	2,915,651	58,064,747	69,646,501
2035	8,888,744	2,985,125	55,899,766	67,773,634
2036	8,980,357	3,098,607	53,591,187	65,670,151
2037	9,261,523	3,169,062	51,127,179	63,557,763
2038	9,065,935	3,273,848	48,542,355	60,882,138
2039	9,390,055	3,388,267	45,795,233	58,573,555
2040	9,296,484	3,470,629	42,986,297	55,753,410
2041	9,431,940	3,512,071	40,098,515	53,042,526
2042	9,616,243	3,598,924	37,157,698	50,372,865
2043	9,449,870	3,751,524	34,192,221	47,393,615
2044	9,531,428	3,764,367	31,232,152	44,527,947
2045	9,432,375	3,833,153	28,308,103	41,573,631
2046	9,229,768	3,850,007	25,450,060	38,529,835
2047	9,140,698	3,797,324	22,686,701	35,624,723
2048	8,763,235	3,724,903	20,044,590	32,532,728
2049	8,677,505	3,656,734	17,547,301	29,881,540
2050	8,317,136	3,562,485	15,214,728	27,094,348
2051	7,969,379	3,448,999	13,062,417	24,480,796
2052	7,676,446	3,329,505	11,101,155	22,107,106
2053	7,360,728	3,204,478	9,336,734	19,901,940
2054	7,031,073	3,074,560	7,770,020	17,875,653

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	6,689,500	2,940,514	6,397,174	16,027,188
2056	6,339,596	2,803,243	5,210,180	14,353,018
2057	5,984,986	2,663,751	4,197,644	12,846,380
2058	5,628,391	2,523,073	3,345,637	11,497,101
2059	5,273,118	2,382,248	2,638,507	10,293,873
2060	4,921,722	2,242,243	2,059,651	9,223,617
2061	4,577,025	2,103,946	1,592,262	8,273,233
2062	4,241,268	1,968,131	1,219,992	7,429,390
2063	3,916,315	1,835,448	927,455	6,679,218
2064	3,603,735	1,706,413	700,621	6,010,769
2065	3,304,649	1,581,391	526,988	5,413,028
2066	3,019,832	1,460,644	395,702	4,876,178
2067	2,749,745	1,344,340	297,588	4,391,674
2068	2,494,558	1,232,567	225,042	3,952,167
2069	2,254,235	1,125,373	171,898	3,551,507
2070	2,028,581	1,022,784	133,246	3,184,611
2071	1,817,316	924,773	105,248	2,847,337
2072	1,620,101	831,338	84,962	2,536,401
2073	1,436,562	742,529	70,177	2,249,267

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

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 104,644,153	July 1, 2019	10	\$ 13,013,009
Shortfall	\$ (26,672,483)	July 1, 2020	11	\$ (3,087,552)
Shortfall	\$ (50,551,506)	July 1, 2021	12	\$ (5,491,194)
Shortfall	\$ 37,225,176	July 1, 2022	13	\$ 3,820,070
Shortfall	\$ 111,249,048	July 1, 2023	14	\$ 10,846,925
Shortfall	\$ 19,005,698	July 1, 2024	15	\$ 1,769,254

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with no lookback (as of July 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with no lookback (as of July 2024), without regard to interest rate stabilization

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.29%

Salary Increases

Not Applicable.

Social Security Wage Base Increases

Not Applicable.

Optional Payment Form Election Percentage

Non-Union

50% assumed to elect a lump sum, 50% annuity (single life if single and 50% Joint and Survivor if married)

Union

Single life annuity if single and 50% Joint and Survivor if married

**Optional Payment Form
Conversion Interest Rate**

Fixed 6.00% as defined by the plan

**Optional Payment Form
Conversion Mortality**

Current IRC Section 417(e) table

Lump Sum Conversion Interest Rate

Same as funding interest rates for minimum purposes from above

Lump Sum Conversion Mortality

Current IRC Section 417(e) table

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Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Age 60

Mortality Rates

2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b) and IRS Notice 2023-73.

Withdrawal Rates

See Table 2

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are 3 years older than their spouses.

Valuation Compensation

Base salary and bonus for participants in the Managers Compensation Plan

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

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Expected Return on Assets

2022 Plan Year	7.50%, limited to 5.92%
2023 Plan Year	7.25%, limited to 5.74%
2024 Plan Year	7.25%, limited to 5.59%

Trust Expenses Included in Target Normal Cost

The average of actual expenses paid by the trust for the three years prior to the valuation date (excluding PBGC premium payments) plus expected upcoming PBGC premium payments. For 2024, the administrative expense assumption is \$3,200,000.

Actuarial Method

Standard unit credit cost method

Valuation Date

July 1, 2024

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Actuarial Assumptions and Methods

Table 1

Retirement Rates

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

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Table 2

Withdrawal Rates

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

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Talen Energy Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 1, 2015. (Plan was spun off from PPL Retirement Plan). Last amendment effective July 1, 2020.
Participation	Eligibility is the earlier of the attainment of age 21 with 1 year of service or attainment of age 30.
Eligible Employees	The plan is closed to new entrants. The following employees are eligible for the plan: ▪ Non-union employees hired prior to January 1, 2012 ▪ IBEW Local #1600 members hired prior to July 1, 2014
Accrued Benefit	The accrued benefit is frozen for all participants as followed: ▪ Participants eligible for the Talen Long-Term Incentive Plan as of March 31, 2018 – frozen as of March 31, 2018 ▪ All other participants as of December 31, 2018 The accrued benefit is the greater of (a) or (b): (a) The sum of (1), (2), (3), and (4): (1) \$60 times Years of Credited Service prior to July 1, 1971, for participants age 24 with one year of service and prior to age 30. (2) \$60 times Years of Credited Service between July 1, 1971 and July 1, 1979. (3) 2.25% times the highest Annual Rate of Earnings from July 1, 1976 to July 1, 1986, times Years of Contributory Credited Service prior to July 1, 1979. (4) 2.25% times the Annual Rate of Earnings times Years of Credited Service after June 30, 1986.

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

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

Normal Retirement

Eligibility

Age 65.

Benefit Amount

The Accrued Benefit.

Late Retirement

Eligibility

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

Benefit Amount

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

Early Retirement

Eligibility

Age 55.

Benefit Amount

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

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

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Deferred Vested Retirement

Eligibility	The earlier of five years of vesting service or age 55.
Benefit Amount	The Accrued Benefit reduced by 6% from age 65 to age 60 and by 4% from age 60 to age 55.

Preretirement Death

Eligibility	Five years of vesting service.
Benefit Amount	50% of the benefit that the participant would have received if the participant had already terminated with a vested benefit or terminated on his date of death and commenced his benefit on the later of his date of death and early retirement date, and elected a 50% joint and survivor benefit. Benefits are payable at the later of the first day of the month following the participants death or the participant's early retirement date.

Approved Leave of Absence

Participant will earn Credited Service during an approved leave of absence provided that they make an employee contribution equal to 4% of their Annual Rate of Earnings for the time period that they are on leave.

Normal Form of Benefit

For unmarried participants, single life annuity.
For married participants, 50% joint and survivor annuity.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- Single life annuity
- Joint and survivorship annuity
- Joint and survivorship annuity with pop-up
- 5-year, 10-year and 15-year certain and life annuities
- For Non-union participants, a single lump sum payment (effective September 1, 2014). If retirement eligible, the lump sum is the present value of the benefit payable at age 63. If not retirement eligible, the lump sum is the present value of the benefit payable at the participant's Normal Retirement Date.

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Definitions

Actuarial Equivalence

For lump sum payments, the applicable mortality table (in effect at the beginning of the plan year) and interest rate pursuant to IRC Section 417(e), with a 2 month look back for each calendar year quarter.

For all other forms of payment, the applicable mortality table pursuant to IRC Section 417(e) (in effect at the beginning of the plan year), with 6% interest.

Monthly Rate of Earnings

The monthly base pay as of the first day of a month, excluding bonuses and overtime. For members of the Management Compensation Plan, this will include any lump sum awards from the variable compensation fund. For Talen Energy Corporation, this includes any sales incentive awards paid as a lump sum on an annual basis.

Effective for compensation earned after March 31, 2018, only the monthly base pay as of the first day of a month is included.

The IRC section 401(a)(17) pay limit applies.

Annual Rate of Earnings

The sum of the Monthly Rate of Earnings for a Plan Year. The IRC section 401(a)(17) pay limit applies.

Final Average Earnings

Highest non-consecutive full 60-month average of Monthly Rate of Earnings for the final full 120 months of employment.

**Average Social Security Covered
Compensation**

Average of the maximum Social Security taxable wage bases for the 35 years preceding the date of termination or retirement.

**Social Security Normal Retirement
Age**

For participants born prior to 1938, age 65; for participants born 1938 through 1954, age 66; for participants born after 1954, age 67.

Plan Year

July 1 through June 30.

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Computational Period

The 12-month period beginning with the first day on which an employee completes an Hour of Service, and each successive 12-month periods.

Years of Credited Service

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

Years of Contributory Credited Service

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

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

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