# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1958

**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)
PUGET SOUND ENERGY, INC.

P.O. BOX 97034
BELLEVUE, WA 98009-9734

**2b** Employer Identification Number (EIN)
91-0374630

**2c** Plan Sponsor's telephone number
425-462-3389

**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. | 07/30/2026 | TOBIE TYLER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/30/2026 | TOBIE TYLER |
| | **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

PUGET SOUND ENERGY, INC. RETIREMENT COMMITTEE

P.O. BOX 97034
BELLEVUE, WA 98009-9734

**3b** Administrator's EIN
91-1083352

**3c** Administrator's telephone number
425-462-3389

**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** | 5133 |
| **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)** | 1805 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1772 |
| **b** | Retired or separated participants receiving benefits | **6b** | 2032 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 924 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 4728 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 333 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 5061 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 5 |
| **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 Characteristic Codes in the instructions:

1A 1C 1E 3F 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 772690009 |
| **b** Actuarial value | **2b** | 772690009 |

**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 | 2385 | 312351196 | 312351196 |
| **b** For terminated vested participants | 999 | 57768443 | 57768443 |
| **c** For active participants | 1805 | 220223972 | 220732899 |
| **d** Total | 5189 | 590343611 | 590852538 |

**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** | 16866702 |
| **b** Expected plan-related expenses | **6b** | 1330000 |
| **c** Target normal cost | **6c** | 18196702 |

**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 — Date: 07/30/2026

REX BARKER
Type or print name of actuary

Most recent enrollment number: 26-06932

MILLIMAN, INC.
Firm name

Telephone number (including area code): 206-624-7940

1301 FIFTH AVENUE, SUITE 3800
SEATTLE, WA 98101-2605
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 7.07 % | 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) | | 17378908 |
| 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 5.19 % | | 901965 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 18280873 |
| 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 | 130.77 % |
| 15 | Adjusted funding target attainment percentage | 15 | 130.77 % |
| 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 | 125.04 % |
| 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 |
|---|---|---|---|---|---|
| 09/11/2025 | 18000000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 18000000 | 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 | 17360202 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.07 % | 2nd segment: 5.31 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 64 |

**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** | 18196702 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 18196702 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 17360202 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 17360202 |
| **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)

**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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SEI TRUST COMPANY

06-1271230

**(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)

MILLIMAN, INC.

91-0675641

| (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 13 15 50 64 38 | NONE | 566849 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MFS HERITAGE TRUST COMPANY

57-1187281

| (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? |
|---|---|---|---|---|---|---|
| 28 51 52 68 | NONE | 552473 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

PIMCO

33-0629048

| (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? |
|---|---|---|---|---|---|---|
| 28 51 52 | NONE | 424339 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**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)

BOSTON TRUST WALDEN INC

04-3554611

| (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? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 356417 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LOOMIS SAYLES & COMPANY, L.P.

04-3200030

| (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? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 341803 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DODGE & COX

94-1441976

| (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? |
|---|---|---|---|---|---|---|
| 28 51 52 68 | NONE | 251085 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**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)

U.S. BANK

41-6271370

| (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 50 | NONE | 164170 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CALLAN ASSOCIATES, INC.

94-2192581

| (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? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 120730 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BAKER TILLY

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 50 | NONE | 45150 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**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)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

| (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 24 28 50 51 | NONE | 14040 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

## 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: EQUITY INDEX NON-LENDABLE FUND

**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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) |
|---|---|---|
| 80-0300291-001 | C | 83545039 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MHTC - CIT MFS INTERNATIONAL GROWTH

**b** Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

| **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) |
|---|---|---|
| 57-1187281-001 | C | 103606020 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NHIT LONG DURATION GOVERNMENT CREDI

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

| **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) |
|---|---|---|
| 20-8080381-019 | C | 166563237 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INTERNATIONAL MULTI CAP VA

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

| **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) |
|---|---|---|
| 46-4679164-072 | C | 109156685 |

**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

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H
## (Form 5500)

Department of the Treasury
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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1079409 | 1206735 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2069354 | 2281120 |
| **(2)** U.S. Government securities | 1c(2) | 113297576 | 149230026 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 32810824 | 37192013 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 131432208 | 142379786 |
| **(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) | 412244946 | 462870981 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(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) | 132373263 | 144049506 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 4785311 | 4769559 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 830092891 | 943979726 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 52617571 | 82402322 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 52617571 | 82402322 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 777475320 | 861577404 |

## 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) | 18000000 | |
| **(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) | | 18000000 |
| **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) | 9333077 | |
| **(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) | | 9333077 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 104925765 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 104925765 |

| | | (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) | | |
| (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 | | 515645 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 132774487 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 44745204 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 546045 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 45291249 |
| 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) | 444383 | |
| (4) IQPA audit fees | 2i(4) | 45150 | |
| (5) Investment advisory and investment management fees | 2i(5) | 2060887 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 164170 | |
| (7) Actuarial fees | 2i(7) | 122466 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 544098 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 3381154 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 48672403 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 84102084 |
| 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)** [X] 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)** [X] 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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| **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. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588180.

# 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

## 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): 41-6271370

**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 | 63

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... 6a

b Enter the amount contributed by the employer to the plan for this plan year ..... 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... 6c

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 61.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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# Independent Auditors' Report

To the Plan Administrator of
Retirement Plan for Employees of Puget Sound Energy, Inc.

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

We have performed audits of the financial statements of Retirement Plan for Employees of Puget Sound Energy, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Retirement Plan for Employees of Puget Sound Energy, Inc.'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 December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

**Opinion**

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Employees of Puget Sound Energy, Inc. 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 Retirement Plan for Employees of Puget Sound Energy, Inc.'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.

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

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Employees of Puget Sound Energy, Inc.'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 Retirement Plan for Employees of Puget Sound Energy, Inc.'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.

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Seattle, Washington
July 29, 2026

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Investments** | | |
| **Investments at fair value** | | |
| Mutual funds | $ 144,049,506 | $ 132,373,263 |
| Common stocks | 142,379,786 | 131,432,208 |
| U.S. government securities | 149,230,026 | 113,297,576 |
| Corporate bonds | 37,192,013 | 32,810,824 |
| Collective trust funds | 462,870,981 | 412,244,946 |
| Short-term investments | 2,281,120 | 2,069,354 |
| **Total Investments at fair value** | 938,003,432 | 824,228,171 |
| **Total investments** | 938,003,432 | 824,228,171 |
| **Receivables** | | |
| Other receivables | 1,206,735 | 1,079,409 |
| Net assets held in 401(h) account | 4,769,559 | 4,785,311 |
| **Total assets** | 943,979,726 | 830,092,891 |
| **Liabilities** | | |
| Payable to broker for securities purchased | 82,402,322 | 52,617,571 |
| Amounts related to obligation of 401(h) account | 4,769,559 | 4,785,311 |
| **Total liabilities** | 87,171,881 | 57,402,882 |
| **Net assets available for benefits** | $ 856,807,845 | $ 772,690,009 |

*See notes to financial statements*

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

| | |
|---|---|
| **Additions** | |
| **Investment income** | |
| Net appreciation in fair value of investments | $ 104,284,778 |
| Interest and dividends | 9,333,077 |
| **Total investment income** | 113,617,855 |
| **Contributions** | |
| Employer contributions | 18,000,000 |
| **Total additions** | 131,617,855 |
| **Deductions** | |
| Benefits paid to participants | 44,745,204 |
| Investment management fees | 1,581,130 |
| Administrative expenses | 1,173,685 |
| **Total deductions** | 47,500,019 |
| **Net increase** | 84,117,836 |
| Net assets available for benefits | |
| Beginning of year | 772,690,009 |
| **End of year** | $ 856,807,845 |

*See notes to financial statements*

## 1. Description of Plan

The following description of the Retirement Plan for Employees of Puget Sound Energy, Inc. (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 noncontributory cash balance defined benefit plan established effective January 1, 1958, as restated January 1, 2020. All union and nonunion employees of Puget Sound Energy, Inc. (PSE, the Company, or Plan Sponsor) may become participants on the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Qualified Plans Committee is responsible for oversight of the Plan. The Qualified Plans Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan's trustee is U.S. Bank National Association, ("U.S. Bank"). Effective January 1, 2024, the Plan was amended to make temporary employees eligible for the Plan on their date of hire. Prior to January 1, 2024, temporary employees became participants of the Plan on the earlier of the first day of the month immediately following completion of nine consecutive months of employment or the completion of one year of eligible service.

Nonunion and certain union-represented employees are provided benefits under a cash balance formula or a final average earnings formula. Participants covered by the final average earnings formula who have completed five years of service with the Company, and participants covered by the cash balance formula who have completed three years of service with the Company, have a fully vested interest in their right to receive pension benefits.

### Participant Accounts

During the years ended December 31, 2025 and 2024, the cash balance account of each participant was credited with a minimum 1% interest on the last day of each quarter. While the Plan allows for an additional annual interest credit at the Company's discretion, no such credit was added in 2025. The compensation credits are allocated based on a percentage of the participants' certified compensation for a specified period, as defined in the plan document. The applicable percentage ranges from 3% to 8% and is based on the participant's age.

Nonrepresented employees and United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry (UA) represented employees hired after January 1, 2014, and International Brotherhood of Electrical Workers Local Union 77 (IBEW) represented employees hired after December 12, 2014, will receive an annual company retirement contribution of 4% of eligible pay. The 4% company retirement contribution will be contributed to the Cash Balance Retirement Plan for UA represented employees; nonrepresented employees and IBEW represented employees are given a onetime election within 30 days of hire or rehire to direct the Company to contribute the 4% retirement contribution either into the Investment Plan Employees of Puget Sound Energy, Inc. (the PSE 401(k) Plan) or into the Cash Balance component of the Retirement Plan and if no election is made, the 4% contribution is defaulted into the PSE 401(k) Plan. Participants receiving the 4% company retirement contribution are not entitled to the pay credit ranging from 3% to 8% as described in the paragraph above.

If a participant retires or terminates employment with the Company, their cash balance account continues to be maintained and credited with interest, as described above, until such participant's vested accrued benefit commences payment. Upon retirement or termination of employment with the Company, participants earning benefits under the cash balance formula, may elect to receive a single payment equal to the greater of the participant's cash balance account or the actuarial equivalent of such vested accrued benefit.

**Contributions and Funding Policy**

The Company contributes amounts necessary to provide the Plan with assets sufficient to meet the benefits to be paid to participants. Such contributions are made in compliance with ERISA minimum requirements. For the year ended December 31, 2025, the Plan was in compliance with the minimum funding requirements.

The contributions of the Company are designed to fund the Plan's current service costs and to amortize prior service costs of the Plan in a manner consistent with the actuarial cost method used by the consulting actuaries. Investment income including interest, dividends and net appreciation or depreciation in fair value of investments, and any funds arising from the forfeiture of benefits under the Plan serve to reduce future contributions that would otherwise be required to meet the defined level of benefits under the Plan.

**Plan and regulatory changes**

The maximum annual benefit for a participant increased to $280,000 in 2025 from $275,0000 in 2024, in accordance with the Internal Revenue Service ("IRS") regulations. The annual benefit for a participant cannot exceed this amount.

**Pension Benefits**

Participants are entitled to pension benefit payments upon attainment of their normal retirement date or an early retirement date subject to certain restrictions. Such benefits are determined based on each participant's earnings, credited service, and age, as defined in the plan document.

At the time they start receiving benefits, participants may select from a variety of payment arrangements depending upon the satisfaction of their terms and conditions. If elected, the Plan provides for the payment of a pension benefit to continue to a designated beneficiary upon the death of a participant. Vested benefits under the Plan's cash balance formula are payable as an annuity or a lump sum payment after termination of employment. Union-represented employees with their benefit calculated under the traditional five-year final average earnings pension plan formula have the same annuity benefits as the cash balance formula. A subset of these union-represented employees also have an option to take a lump sum payment.

**Death and Disability Benefits**

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

## 2. Summary of Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

### 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; disclosure 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 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. 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 Plan's 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

All administrative expenses incurred by the Plan are paid by the Plan.

### Subsequent Events

Subsequent events were evaluated through July 29, 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. The accumulated plan benefits for active employees are generally based on the cash balance accounts that grow with pay and interest credits, or are based on the employees' compensation during their last five years of credited service if benefits accrue under the final average earnings formula. The accumulated plan benefits are determined on the date as of which the benefit information is presented (the valuation 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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 January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024 there would be no material differences. The significant actuarial assumptions used for the January 1, 2026 valuation were:

Assumed Rate of Return on Investments, Compounded Annually, Net of all Expenses:

Mortality Basis:  Pri-2012 Employee Mortality Tables with full generational projection using MP 2021

Termination Rates: Graded rates ranging from 14.0% for zero years of service to 2.0% for eighteen or more years of service

Retirement Rates (Inactive Participants): Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 65.

Retirement Rates (Active Participants): Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 72.

Lump-Sum Mortality: Statutory lump-sum tables updated annually.

The significant actuarial assumptions used for the January 1, 2025 valuations are as follows:

Assumed Rate of Return on Investments, Compounded Annually, Net of all Expenses: 6%

Mortality Basis:  Pri-2012 Employee Mortality Tables with full generational projection using MP 2021

Termination Rates: Graded rates ranging from 14.0% for zero years of service to 2.0% for eighteen or more years of service

Retirement Rates (Inactive Participants): Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 65.

Retirement Rates (Active Participants): Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 72.

Lump-Sum Mortality: Statutory lump-sum tables updated annually.

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.

| | 2025 | 2024 |
|---|---|---|
| **Actuarial present value of accumulated plan benefits** | | |
| **Vested benefits** | | |
| Participants currently receiving payments | $ 303,839,681 | $ 299,603,591 |
| Other participants | 261,959,376 | 261,638,082 |
| **Total vested benefits** | 565,799,057 | 561,241,673 |
| Nonvested benefits | 243,773 | 455,867 |
| **Total actuarial present value of accumulated plan benefits** | $ 566,042,830 | $ 561,697,540 |

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 561,697,540 |
| **Increase (decrease) during the year attributable to:** | |
| Change in actuarial assumptions - 417 (e) segment rates | (963,030) |
| Changes in actuarial assumptions - 417 (e) lump-sum mortality | 158,451 |
| Benefits accumulated | 16,650,405 |
| Benefits paid | (44,745,204) |
| Reduction in discount period | 32,379,049 |
| Actuarial loss | 865,619 |
| **Net increase** | 4,345,290 |
| **Actuarial present value of accumulated plan benefits at end of year** | $ 566,042,830 |

## 4. 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Certain mutual funds held by the Plan are sold pursuant to a private placement exemption under the Securities Act of 1933. Management determined these funds do not have a readily determinable fair value. Net Asset Value (NAV) per share is used as a practical expedient to measure fair value. Investors may redeem shares held each business day. There are no significant redemption restrictions, and the Plan is not committed to make any further contributions to these funds.

The other mutual fund held by the Plan is valued at the daily closing price as reported by the fund. This fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily NAV and to transact at that price. The fund is deemed to be actively traded and is classified as a Level 1 investment.

Investments in common stocks traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported sale or bid price, as available or at values based upon bid quotations for identical or similar instruments.

Investments in collective trust funds are valued at fair value based on the NAV provided by the funds' trustees and reported in the funds' audited financial statements. NAV per unit is used as a practical expedient to measure fair value. Investors may redeem units held each business day. There are no significant redemption restrictions, and the Plan is not committed to make any further contributions to these funds.

Government securities include U.S. Treasuries valued based on quoted prices in active markets and other U.S. government agency obligations which are generally determined using a market based model which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.

Corporate bonds include domestic and foreign issues and are primarily valued using a market based approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available.

Short-term investments consist primarily of a money market fund and foreign currency held. The money market fund is valued at the published daily NAV as reported by the fund and classified as a level 1 investment while foreign currency held is classified as a level 2 investment based on inputs that are indirectly observable.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

| **Assets at Fair Value as of December 31, 2025** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Mutual funds | $ 79,648,702 | $ - | $ - | $ 79,648,702 |
| Common stocks | 142,379,786 | - | - | 142,379,786 |
| U.S. government securities | 117,301,793 | 31,928,233 | - | 149,230,026 |
| Corporate bonds | - | 37,192,013 | - | 37,192,013 |
| Short-term investments | - | 2,281,120 | - | 2,281,120 |
| **Total assets in the fair value hierarchy** | 339,330,281 | 71,401,366 | - | 410,731,647 |
| Investments measured at net asset value (a) | - | - | - | 527,271,785 |
| **Total investments at fair value** | $ 339,330,281 | $ 71,401,366 | $ - | $ 938,003,432 |

| **Assets at Fair Value as of December 31, 2024** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Mutual funds | $ 75,186,383 | $ - | $ - | $ 75,186,383 |
| Common stocks | 131,233,160 | 199,048 | - | 131,432,208 |
| U.S. government securities | 100,125,864 | 13,171,712 | - | 113,297,576 |
| Corporate bonds | - | 32,810,824 | - | 32,810,824 |
| Short-term investments | - | 2,069,354 | - | 2,069,354 |
| **Total assets in the fair value hierarchy** | 306,545,407 | 48,250,938 | - | 354,796,345 |
| Investment measured at net asset value (a) | - | - | - | 469,431,826 |
| **Total investments at fair value** | $ 306,545,407 | $ 48,250,938 | $ - | $ 824,228,171 |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (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 line items presented in the Statements of Net Assets Available for Benefits.

U.S. GAAP requires significant investment strategies to be disclosed for investments using NAV per share/unit as a practical expedient when the investment does not file with the U.S. Department of Labor (DOL) as a direct filing entity. The following investments do not file a Form 5500 with the DOL as a direct filing entity:

- The PAPS Long Duration Credit Bond Portfolio is a mutual fund and only offered in private placement transactions. The fund seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income instruments, which may be represented by forwards or derivatives. Fixed income instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private sector entities. As of December 31, 2025 and 2024, the fund's fair value was $61,380,681 and $56,897,543, respectively.
- The PIMCO Asset Backed Securities Portfolio is a mutual fund and only offered in private placement transactions. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities of varying maturities and short-term investments, which may be represented by options, futures contracts, or swap agreements. Assets not invested in asset-backed securities or short-term investments may be invested in other types of fixed income instruments. As of December 31, 2025 and 2024, the fund's fair value was $3,020,123 and $289,337, respectively.

**Fair Value of Investments That Calculate Net Asset Value**

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| December 31, 2025 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| BLACKROCK EQUITY INDEX NL FUND | $ 83,545,039 | $ - | N/A | N/A |
| NHIT LONG DURATION GOVT CREDIT TR | 166,563,237 | - | N/A | N/A |
| MFS CIT INTL GROWTH FUND | 103,606,020 | - | N/A | N/A |
| SCHRODER INTL MULTI CAP CL 1 | 109,156,685 | - | N/A | N/A |
| PAPS LONG DURATION CREDIT BOND | 61,380,681 | - | N/A | N/A |
| PIMCO PAPS SHORT-TERM FLTG NAV II | 3,020,123 | - | N/A | N/A |
| **Total** | $ 527,271,785 | $ - | | |

| December 31, 2024 | Fair Value | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
|---|---|---|---|---|
| BLACKROCK EQUITY INDEX NL FUND | $ 81,546,689 | $ - | N/A | N/A |
| NHIT LONG DURATION GOVT CREDIT TR | 147,902,716 | - | N/A | N/A |
| MFS CIT INTL GROWTH FUND | 92,487,940 | - | N/A | N/A |
| SCHRODER INTL MULTI CAP CL 1 | 90,307,601 | - | N/A | N/A |
| PAPS LONG DURATION CREDIT BOND | 56,897,543 | - | N/A | N/A |
| PIMCO PAPS SHORT-TERM FLTG NAV II | 289,337 | - | N/A | N/A |
| **Total** | $ 469,431,826 | $ - | | |

## 5. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 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, certain information in the Plan’s financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying Statement of Changes in Net Assets Available for Benefits and the information reported in the accompanying supplemental Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

## 6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with U.S. Bank National Association, the Trustee of the Plan. Contributions are held and managed by U.S. Bank National Association, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under 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 officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

## 7. Plan Termination

While the Company intends to continue the Plan on a permanent basis, the right to modify or discontinue the Plan has been reserved by the PSE Board of Directors.

No modification or amendment of the Plan may retroactively deprive any individual of rights accrued under the Plan, except to the extent that any change is made necessary by law or regulation issued by the IRS to permit qualification or continued qualification of the Plan as a tax exempt trust under applicable law or regulation. Furthermore, no modification or amendment of the Plan shall cause or permit any part of the assets of the Plan to revert to or become the property of the Company or to be used for any other purpose prior to the satisfaction of all liabilities under the Plan, unless it is first determined by the IRS that the Plan with the proposed modification or amendment will continue to be a qualified plan under Section 401 of the IRC.

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:

1. The rights of each participant and beneficiary to benefits accrued to the date of such termination are nonforfeitable to the extent then funded.
2. The remaining unallocated net assets of the Plan, if any, shall be allocated among the participants and beneficiaries of the Plan, to the extent required by law or regulation, in the order provided by ERISA. Plan assets not required to be allocated under the terms described therein will revert to and be distributed to the Company.
3. To the extend unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (“PBGC”), up to specified limits, as described in ERISA and in the Summary Plan Description.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual’s monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, the ceiling was $7,431 per month. The ceiling applies to those participants and beneficiaries who elect to receive their benefits in the form of a straightlife annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or those who elect to receive their benefits in a form other than a straightlife annuity, the corresponding ceilings are actuarially adjusted downward.

If the Plan were to terminate in the future, the ability to distribute benefits to the participants and beneficiaries would depend on the availability of net assets of the Plan and the level of benefits guaranteed by the PBGC.

## 8. 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the 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 benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statements of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. 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 plan sponsor. Certain balances of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Refer to Note 4 for description of the valuation methodologies used. The following table sets forth by level, within the fair value hierarchy, the 401(h) assets at fair value as of December 31, 2025 and 2024:

| 401(h) Assets at Fair Value as of December 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual Funds | $ 4,769,559 | $ - | $ - | $ - |

| 401(h) Assets at Fair Value as of December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual Funds | $ 4,785,311 | $ - | $ - | $ - |

## 9. Tax Status

The IRS has determined and informed the Company by a letter dated November 18, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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.

## 10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

| | 2025 | 2024 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 856,807,845 | $ 772,690,009 |
| Net assets held in 401(h) account included as assets in Form 5500 | 4,769,559 | 4,785,311 |
| **Total** | $ 861,577,404 | $ 777,475,320 |

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits and can only be used to pay retiree health benefits. The following reconciles the increase in net assets available for benefits per the financial statements for the year ended December 31, 2025, to Form 5500:

| | 2025 |
|---|---|
| Increase in net assets available for benefits per the financial statements | $ 84,117,836 |
| Add: 401(h) net appreciation in fair value of investments | 640,987 |
| Less: 401(h) funding to RHRA Plan | (546,045) |
| Less: 401(h) administrative expenses | (110,694) |
| **Increase in net assets available for benefits per Form 5500** | $ 84,102,084 |

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

## 12. Derivative Instruments

The Plan may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date is included in short-term investments in the statements of net assets available for benefits. At December 31, 2025 and 2024, the fair value of derivative assets held by the Plan were approximately -$4,552,156 and -$6,307,466, respectively and are reported as short-term investments. Realized and unrealized gains and losses are included in the statement of changes in net assets available for benefits. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statements of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. Management did not present other disclosures related to derivative instruments because they are not material to the financial statements as a whole.

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| Government Securities | | | | |
| | F N M A TBA 30YR 4.000% 2/15/44 | Government Securities | $ 2,939,918 | $ 2,938,427 |
| | F N M A TBA 30YR 4.500% 2/15/44 | Government Securities | 1,463,672 | 1,463,040 |
| | F N M A TBA 30YR 5.000% 2/15/45 | Government Securities | 6,885,445 | 6,874,401 |
| | UMBS TBA 30YR 6.000% 1/15/53 | Government Securities | 8,989,438 | 9,035,224 |
| | G N M A I I TBA 4.000% 2/15/44 | Government Securities | 656,660 | 660,954 |
| | F F C B | Government Securities | 100,000 | 104,675 |
| | F H L M C # SD8403 6.500% 2/01/54 | Government Securities | 161,397 | 164,111 |
| | FHLMC QI7562 6.000% 6/01/54 | Government Securities | 78,956 | 80,408 |
| | G N M A I I #MA8427 4.500% 11/20/52 | Government Securities | 227,576 | 229,806 |
| | G N M A I I #MA8488 4.000% 12/20/52 | Government Securities | 79,149 | 78,039 |
| | T V A 5.880% 4/01/36 | Government Securities | 2,021,564 | 1,451,918 |
| | U S TREASURY BD 4.750% 2/15/41 | Government Securities | 580,722 | 559,752 |
| | U S TREASURY BD 4.375% 5/15/41 | Government Securities | 3,396,779 | 3,342,123 |
| | U S TREASURY BD 3.125% 11/15/41 | Government Securities | 3,190,984 | 3,233,531 |
| | U S TREASURY NT 2.750% 8/15/42 | Government Securities | 994,993 | 771,910 |
| | U S TREASURY BD 3.625% 8/15/43 | Government Securities | 653,160 | 604,240 |
| | U S TREASURY BD 2.750% 8/15/47 | Government Securities | 531,270 | 535,838 |
| | U S TREASURY BD 3.000% 2/15/48 | Government Securities | 555,938 | 558,105 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | U S TREASURY NT 3.000% 8/15/48 | Government Securities | 4,239,465 | 4,220,451 |
| | U S TREASURY BD 3.375% 11/15/48 | Government Securities | 4,226,315 | 4,193,413 |
| | U S TREASURY BD 3.000% 2/15/49 | Government Securities | 4,090,858 | 4,058,886 |
| | U S TREASURY BD 2.875% 5/15/49 | Government Securities | 113,951 | 71,738 |
| | U S TREASURY BD 2.250% 8/15/49 | Government Securities | 490,000 | 501,720 |
| | U S TREASURY NT 2.000% 2/15/50 | Government Securities | 2,802,374 | 1,635,414 |
| | U S TREASURY BD 1.125% 8/15/40 | Government Securities | 8,622,529 | 8,585,444 |
| | U S TREASURY BD 1.375% 11/15/40 | Government Securities | 1,037,027 | 785,363 |
| | U S TREASURY BD 1.875% 2/15/51 | Government Securities | 171,209 | 95,001 |
| | U S TREASURY NT 1.875% 2/15/41 | Government Securities | 4,097,942 | 3,283,373 |
| | U S TREASURY BD 2.375% 5/15/51 | Government Securities | 1,798,543 | 1,008,320 |
| | U S TREASURY BD 2.250% 5/15/41 | Government Securities | 2,997,563 | 2,059,428 |
| | U S TREASURY BD 1.750% 8/15/41 | Government Securities | 3,394,656 | 2,361,555 |
| | U S TREASURY BD 2.000% 11/15/41 | Government Securities | 1,656,336 | 1,465,653 |
| | U S TREASURY BD 2.250% 2/15/52 | Government Securities | 260,379 | 242,688 |
| | U S TREASURY BD 2.375% 2/15/42 | Government Securities | 4,575,389 | 4,563,758 |
| | U S TREASURY BD 2.875% 5/15/52 | Government Securities | 378,551 | 349,375 |
| | U S TREASURY BD 3.250% 5/15/42 | Government Securities | 97,539 | 83,398 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | U S TREASURY BD 3.375% 8/15/42 | Government Securities | 7,029,467 | 7,013,500 |
| | U S TREASURY BD 4.000% 11/15/52 | Government Securities | 8,964,952 | 8,914,302 |
| | U S TREASURY BD 3.875% 5/15/43 | Government Securities | 617,651 | 627,949 |
| | U S TREASURY BD 4.375% 8/15/43 | Government Securities | 3,437,110 | 3,343,200 |
| | U S TREASURY BD 4.750% 11/15/43 | Government Securities | 4,382,392 | 4,370,524 |
| | U S TREASURY BD 4.250% 2/15/54 | Government Securities | 2,371,088 | 2,260,150 |
| | U S TREASURY BD 4.500% 2/15/44 | Government Securities | 8,440,798 | 8,416,554 |
| | U S TREASURY BD 4.625% 5/15/54 | Government Securities | 1,615,437 | 1,540,944 |
| | U S TREASURY BD 4.625% 5/15/44 | Government Securities | 311,301 | 294,540 |
| | U S TREASURY BD 4.125% 8/15/44 | Government Securities | 5,892,154 | 5,873,728 |
| | U S TREASURY NT 4.500% 11/15/54 | Government Securities | 1,046,908 | 1,037,520 |
| | U S TREASURY NT 4.625% 11/15/44 | Government Securities | 6,089,913 | 6,075,504 |
| | U S TREASURY BD 4.625% 2/15/55 | Government Securities | 5,906,216 | 5,875,764 |
| | U S TREASURY BD 4.750% 8/15/45 | Government Securities | 382,945 | 373,585 |
| | U S TREASURY NT 1.500% 11/30/28 | Government Securities | 182,367 | 188,766 |
| | U S TREASURY I P S 0.125% 1/15/32 | Government Securities | 513,883 | 536,563 |
| | U S TREASURY NT 2.375% 3/31/29 | Government Securities | 282,523 | 289,032 |
| | U S TREASURY NT 3.250% 6/30/29 | Government Securities | 195,609 | 197,718 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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December 31, 2025

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|---|---|---|---|---|
| | U S TREASURY I P S 0.625% 7/15/32 | Government Securities | 1,028,098 | 1,051,186 |
| | U S TREASURY NT 3.875% 9/30/29 | Government Securities | 605,320 | 605,178 |
| | U S TREASURY I P S 1.125% 1/15/33 | Government Securities | 1,593,772 | 1,646,443 |
| | U S TREASURY NT 3.625% 3/31/30 | Government Securities | 484,219 | 499,065 |
| | U S TREASURY NT 3.750% 5/31/30 | Government Securities | 487,077 | 501,230 |
| | U S TREASURY NT 3.750% 6/30/30 | Government Securities | 1,270,143 | 1,303,094 |
| | U S TREASURY NT 4.125% 8/31/30 | Government Securities | 1,308,913 | 1,322,854 |
| | U S TREASURY NT 4.625% 9/30/30 | Government Securities | 822,676 | 831,312 |
| | U S TREASURY NT 4.875% 10/31/30 | Government Securities | 834,246 | 840,376 |
| | UNITED STATES TREAS 4.375% 11/30/30 | Government Securities | 1,623,559 | 1,646,064 |
| | U S TREASURY I P S 1.750% 1/15/34 | Government Securities | 2,958,995 | 2,948,683 |
| | U S TREASURY NT 4.000% 2/15/34 | Government Securities | 3,819,919 | 3,788,144 |
| | U S TREASURY I P S 1.875% 7/15/34 | Government Securities | 211,003 | 208,334 |
| | U S TREASURY I P S 2.125% 1/15/35 | Government Securities | 425,342 | 419,948 |
| | U S TREASURY I P S 1.875% 7/15/35 | Government Securities | 1,419,428 | 1,410,643 |
| | U S TREASURY NT 4.250% 8/15/35 | Government Securities | 102,239 | 100,719 |
| | DALLAS TX TAXABLE 2/15/33 | Government Securities | 73,026 | 72,593 |
| | FRESNO CNTY CA 0.00001% 8/15/32 | Government Securities | 74,050 | 74,685 |
| | LOUISIANA LOC GOVT 5.198% 12/01/39 | Government Securities | 100,000 | 103,073 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

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December 31, 2025

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|---|---|---|---|---|
| | NEW YORK N Y CITY 0.00001% 5/01/37 | Government Securities | 298,452 | 289,125 |
| | TEXAS NAT GAS 5.102% 4/01/35 | Government Securities | 83,731 | 85,954 |
| | Total government securities | | 155,845,169 | 149,230,026 |
| Corporate Bonds | | | | |
| | ALEXANDRIA REAL 3.550% 3/15/52 | Corporate Bonds | 99,575 | 67,936 |
| | AMCOR FLEXIBLES 5.100% 3/17/30 | Corporate Bonds | 101,999 | 102,649 |
| | AMERICAN TOWER CORP 2.100% 6/15/30 | Corporate Bonds | 99,856 | 90,754 |
| | AMERICOLD RLTY OPER 5.409% 9/12/34 | Corporate Bonds | 200,000 | 195,174 |
| | ARBOR REALTY 5.38842% 11/15/36 | Corporate Bonds | 131,281 | 131,281 |
| | ARBOR REALTY 5.61498% 1/15/37 | Corporate Bonds | 121,183 | 120,973 |
| | ARES MANAGEMENT 6.375% 11/10/28 | Corporate Bonds | 199,604 | 211,646 |
| | ARES CAPITAL CORP 2.150% 7/15/26 | Corporate Bonds | 93,462 | 98,716 |
| | ARES STRATEGIC 4.850% 1/15/29 | Corporate Bonds | 99,352 | 98,826 |
| | ARIZONA PUB SVC CO 2.650% 9/15/50 | Corporate Bonds | 99,609 | 59,490 |
| | GALLAGHER ARTHUR J 5.550% 2/15/55 | Corporate Bonds | 99,376 | 95,975 |
| | ASHTEAD CAP INC 5.950% 10/15/33 | Corporate Bonds | 199,824 | 211,606 |
| | ASSURED GTY US 3.600% 9/15/51 | Corporate Bonds | 199,630 | 141,054 |
| | ATHENE GLOBAL MTN 5.516% 3/25/27 | Corporate Bonds | 300,000 | 304,641 |
| | ATLAS SENIOR 5.05432% 10/20/34 | Corporate Bonds | 400,000 | 399,456 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | AVIATION CAP GROUP 5.125% 4/10/30 | Corporate Bonds | 99,384 | 101,534 |
| | BDS LTD 6.19263% 3/21/39 | Corporate Bonds | 148,134 | 148,152 |
| | BEIGNET INVESTOR LLC 6.581% 5/30/49 | Corporate Bonds | 1,640,000 | 1,732,660 |
| | BERRY GLOBAL INC 5.500% 4/15/28 | Corporate Bonds | 99,729 | 102,987 |
| | BLACK HILLS CORP 6.150% 5/15/34 | Corporate Bonds | 99,225 | 107,245 |
| | BLACK HILLS CORP 4.550% 1/31/31 | Corporate Bonds | 99,935 | 100,020 |
| | BLUE OWL FINANCE LLC 6.250% 4/18/34 | Corporate Bonds | 205,562 | 206,240 |
| | BLUEMONNTAIN CLO 5.36273% 7/15/31 | Corporate Bonds | 61,766 | 61,848 |
| | BOEING CO CR SEN SR 5.805% 5/01/50 | Corporate Bonds | 300,000 | 295,077 |
| | BRANDYWINE OPER L P 3.950% 11/15/27 | Corporate Bonds | 81,750 | 98,013 |
| | BRISTOL MYERS 5.550% 2/22/54 | Corporate Bonds | 298,827 | 294,621 |
| | BROADCOM INC 4.150% 4/15/32 | Corporate Bonds | 99,781 | 97,784 |
| | BROOKFIELD FINANCE 3.450% 4/15/50 | Corporate Bonds | 98,971 | 68,874 |
| | BROWN BROWN INC 5.550% 6/23/35 | Corporate Bonds | 99,697 | 102,536 |
| | CB RICHARD ELLIS 5.500% 6/15/35 | Corporate Bonds | 99,549 | 103,234 |
| | CDW LLC CDW FIN 3.569% 12/01/31 | Corporate Bonds | 200,000 | 186,298 |
| | THE CIGNA GROUP 5.250% 1/15/36 | Corporate Bonds | 99,785 | 101,801 |
| | CRH AMERICA FINANCE 5.875% 1/09/55 | Corporate Bonds | 199,860 | 204,728 |
| | CVS HEALTH CORP 5.625% 2/21/53 | Corporate Bonds | 99,856 | 93,871 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CARLISLE COS INC 5.550% 9/15/40 | Corporate Bonds | 99,299 | 101,339 |
| | CENTENE CORP 2.625% 8/01/31 | Corporate Bonds | 77,249 | 86,014 |
| | CHENIERE CORP 5.125% 6/30/27 | Corporate Bonds | 112,774 | 100,967 |
| | CITIZENS FINL GROUP 5.718% 7/23/32 | Corporate Bonds | 100,000 | 104,841 |
| | COCA COLA CO SR 5.400% 5/13/64 | Corporate Bonds | 100,709 | 97,137 |
| | COMMONSPIRIT HEALTH 5.662% 9/01/55 | Corporate Bonds | 100,000 | 96,506 |
| | CONSOLIDATED EDISON 6.150% 11/15/52 | Corporate Bonds | 198,780 | 210,330 |
| | CONSTELLATION L P 5.800% 3/01/33 | Corporate Bonds | 199,952 | 213,436 |
| | CRESTLINE DENALI 6.83315% 10/23/31 | Corporate Bonds | 99,937 | 102,783 |
| | DUKE ENERGY CORP NEW 5.800% 6/15/54 | Corporate Bonds | 99,435 | 98,879 |
| | DUKE ENERGY 3.550% 3/15/52 | Corporate Bonds | 99,687 | 71,845 |
| | DUKE ENERGY 5.350% 1/15/53 | Corporate Bonds | 99,820 | 95,932 |
| | EDISON INTL 5.450% 6/15/29 | Corporate Bonds | 199,858 | 203,476 |
| | ELEVANCE HEALTH INC 5.125% 2/15/53 | Corporate Bonds | 99,634 | 90,256 |
| | ENTERGY CORP 2.800% 6/15/30 | Corporate Bonds | 198,434 | 187,274 |
| | ENTERGY CORP 2.400% 6/15/31 | Corporate Bonds | 99,236 | 89,811 |
| | ENTERPRISE FLEET 5.740% 12/20/26 | Corporate Bonds | 165,066 | 165,669 |
| | EVERSOURCE ENERGY 5.125% 5/15/33 | Corporate Bonds | 99,844 | 100,996 |
| | META PLATFORMS INC 5.750% 5/15/63 | Corporate Bonds | 99,702 | 96,040 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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|---|---|---|---|---|
| | F G GLOBAL MTN 2.000% 9/20/28 | Corporate Bonds | 93,445 | 93,680 |
| | FREEDOM MORTGAGE 9.250% 2/01/29 | Corporate Bonds | 100,000 | 104,885 |
| | GA GLOBAL FUND MTN 5.200% 12/09/31 | Corporate Bonds | 153,297 | 152,240 |
| | GLP CAP LP GLP 6.750% 12/01/33 | Corporate Bonds | 98,196 | 108,687 |
| | HALEON US CAPITAL 4.000% 3/24/52 | Corporate Bonds | 216,529 | 235,563 |
| | GTCR W 2 MERGER SUB 7.500% 1/15/31 | Corporate Bonds | 200,000 | 212,570 |
| | GOODMAN US FINANCE 5.125% 10/07/34 | Corporate Bonds | 99,552 | 100,405 |
| | HCA INC 3.125% 3/15/27 | Corporate Bonds | 92,188 | 98,953 |
| | HPS CORPORATE 5.450% 11/15/30 | Corporate Bonds | 99,862 | 99,707 |
| | HYUNDAI CAP AMER MTN 5.400% 6/24/31 | Corporate Bonds | 99,908 | 103,481 |
| | ILLUMINA INC 2.550% 3/23/31 | Corporate Bonds | 99,798 | 90,755 |
| | INTERSTATE PWR LT 4.950% 9/30/34 | Corporate Bonds | 99,792 | 99,556 |
| | IPALCO ENTERPRISES 5.750% 4/01/34 | Corporate Bonds | 200,000 | 203,784 |
| | JACKSON NATL 5.044% 1/14/28 | Corporate Bonds | 100,000 | 100,362 |
| | JANE STR GROUP LLC 7.125% 4/30/31 | Corporate Bonds | 200,000 | 210,154 |
| | JANUS HENDERSON US 5.450% 9/10/34 | Corporate Bonds | 95,733 | 101,612 |
| | KREF 6.01413% 2/15/39 | Corporate Bonds | 48,012 | 47,964 |
| | LCM LTD 5.27921% 7/20/34 | Corporate Bonds | 500,000 | 500,367 |
| | LSEG US FIN CORP SR 5.297% 3/28/34 | Corporate Bonds | 200,000 | 206,618 |
| | LAS VEGAS SANDS 6.000% 6/14/30 | Corporate Bonds | 99,889 | 104,791 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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|---|---|---|---|---|
| | LOANCORE ISSUER LT 5.67649% 1/21/37 | Corporate Bonds | 115,636 | 115,499 |
| | MPLX LP L P 4.950% 3/14/52 | Corporate Bonds | 98,982 | 84,061 |
| | MSCI INC SR NT 5.250% 9/01/35 | Corporate Bonds | 99,417 | 100,660 |
| | MARS INC 5.200% 3/01/35 | Corporate Bonds | 99,825 | 102,783 |
| | NMI HLDGS INC 6.000% 8/15/29 | Corporate Bonds | 197,508 | 207,096 |
| | NRG ENERGY INC 5.407% 10/15/35 | Corporate Bonds | 99,999 | 99,894 |
| | NARRAGANSETT 5.350% 5/01/34 | Corporate Bonds | 99,922 | 103,031 |
| | NATIONAL SECS 4.900% 6/26/29 | Corporate Bonds | 249,550 | 256,778 |
| | NIAGARA MOHAWK 2.759% 1/10/32 | Corporate Bonds | 100,000 | 89,564 |
| | NISSAN MTR ACCEP MTN 2.750% 3/09/28 | Corporate Bonds | 99,956 | 95,016 |
| | NORTHN STS PWR CO 2.600% 6/01/51 | Corporate Bonds | 61,814 | 38,476 |
| | ORACLE CORP SR NT 3.600% 4/01/40 | Corporate Bonds | 398,924 | 296,656 |
| | PACIFIC GAS 3.750% 8/15/42 | Corporate Bonds | 100,769 | 75,664 |
| | PACIFIC GAS ELEC CO 3.500% 8/01/50 | Corporate Bonds | 99,369 | 67,430 |
| | PACIFIC GAS ELEC CO 4.500% 7/01/40 | Corporate Bonds | 104,850 | 87,140 |
| | PACIFIC GAS ELEC CO 6.750% 1/15/53 | Corporate Bonds | 314,311 | 319,059 |
| | PACIFIC GAS ELEC 6.150% 3/01/55 | Corporate Bonds | 99,700 | 98,927 |
| | PACIFIC GAS ELEC CO 6.100% 10/15/55 | Corporate Bonds | 199,720 | 196,278 |
| | PACIFIC LIFE INS 5.950% 9/15/55 | Corporate Bonds | 99,985 | 100,214 |
| | PACIFICORP 1ST MTG 5.500% 5/15/54 | Corporate Bonds | 299,868 | 268,098 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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|---|---|---|---|---|
| | PACIFICORP 1ST 5.800% 1/15/55 | Corporate Bonds | 99,399 | 93,318 |
| | PAYPAL HLDGS INC 5.100% 4/01/35 | Corporate Bonds | 99,972 | 101,754 |
| | PHILIP MORRIS INTL 5.125% 2/15/30 | Corporate Bonds | 99,178 | 103,368 |
| | PHILIP MORRIS INTL 4.625% 10/29/35 | Corporate Bonds | 197,700 | 195,656 |
| | PINNACLE WEST 5.68306% 6/10/26 | Corporate Bonds | 100,000 | 100,175 |
| | POPULAR INC 7.250% 3/13/28 | Corporate Bonds | 99,637 | 105,382 |
| | POST HLDGS INC 6.500% 3/15/36 | Corporate Bonds | 100,000 | 100,135 |
| | PROTECTIVE LIFE CORP 4.700% 1/15/31 | Corporate Bonds | 99,773 | 100,315 |
| | PUBLIC SVC 4.900% 3/15/30 | Corporate Bonds | 299,589 | 306,765 |
| | QUIKRETE HLDGS INC 6.375% 3/01/32 | Corporate Bonds | 100,000 | 104,088 |
| | RGA GLOBAL FUND MTN 5.050% 12/06/31 | Corporate Bonds | 99,761 | 102,019 |
| | STWD LTD 5.51165% 11/15/38 | Corporate Bonds | 108,773 | 108,414 |
| | SAMMONS FINANCIAL 6.875% 4/15/34 | Corporate Bonds | 99,779 | 109,497 |
| | SAN DIEGO 3.700% 3/15/52 | Corporate Bonds | 298,329 | 217,698 |
| | SEALED AIR 1.573% 10/15/26 | Corporate Bonds | 200,000 | 195,754 |
| | SOLVAY FIN AMER LLC 5.850% 6/04/34 | Corporate Bonds | 199,700 | 208,638 |
| | SOUTHERN CA 5.450% 6/01/52 | Corporate Bonds | 198,768 | 179,672 |
| | SOUTHWEST GAS CORP 4.050% 3/15/32 | Corporate Bonds | 298,881 | 289,398 |
| | SOUTHWESTERN ELEC 3.250% 11/01/51 | Corporate Bonds | 199,278 | 131,534 |
| | SUTTER HEALTH 5.537% 8/15/35 | Corporate Bonds | 100,000 | 104,374 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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|---|---|---|---|---|
| | SYNOPSYS INC 5.150% 4/01/35 | Corporate Bonds | 99,780 | 101,635 |
| | SYNCHRONY FINANCIAL 5.935% 8/02/30 | Corporate Bonds | 100,000 | 104,218 |
| | SYSCO CORP SR 5.400% 3/23/35 | Corporate Bonds | 99,924 | 103,579 |
| | T MOBILE USA INC 3.600% 11/15/60 | Corporate Bonds | 72,510 | 66,436 |
| | T MOBILE USA INC 3.400% 10/15/52 | Corporate Bonds | 148,723 | 134,430 |
| | TRTX ISSUER LTD 5.38564% 2/15/39 | Corporate Bonds | 236,903 | 236,902 |
| | TRINITAS CLO LTD 5.03387% 7/20/35 | Corporate Bonds | 400,000 | 399,402 |
| | UBER TECHNOLOGIES 5.350% 9/15/54 | Corporate Bonds | 299,418 | 286,101 |
| | UNITEDHEALTH GROUP 5.050% 4/15/53 | Corporate Bonds | 99,324 | 90,198 |
| | VIRGINIA ELEC PWR CO 5.350% 1/15/54 | Corporate Bonds | 99,746 | 93,751 |
| | VOLKSWAGEN GROUP 5.350% 3/27/30 | Corporate Bonds | 199,628 | 205,300 |
| | WELLS FARGO MTN 5.499% 1/23/35 | Corporate Bonds | 200,000 | 208,674 |
| | ATHENE GLOBAL FDG 4.946% 2/23/27 | Corporate Bonds | 216,201 | 236,036 |
| | IMPERIAL BRNDS MTN 5.250% 2/15/31 | Corporate Bonds | 114,956 | 126,795 |
| | AMER MED SYS 3.250% 3/08/34 | Corporate Bonds | 104,445 | 115,254 |
| | UK GOVT OF 4.375% 7/31/54 | Corporate Bonds | 375,863 | 354,125 |
| | CREDICORP CAPITAL 9.700% 3/05/45 | Corporate Bonds | 136,968 | 157,616 |
| | CHILE REP OF 3.875% 7/09/31 | Corporate Bonds | 214,111 | 240,989 |
| | ALPHABET INC 4.375% 11/06/64 | Corporate Bonds | 113,330 | 112,231 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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|---|---|---|---|---|
| | PUBLIC STORAGE 3.500% 1/20/34 | Corporate Bonds | 116,119 | 115,768 |
| | STH AFRICA REP OF 9.000% 1/31/40 | Corporate Bonds | 26,311 | 30,293 |
| | REP OF SOUTH AFRICA 8.875% 2/28/35 | Corporate Bonds | 2,212,513 | 2,688,389 |
| | PERU REP OF 6.950% 8/12/31 | Corporate Bonds | 237,125 | 291,407 |
| | REP OF SOUTH AFRICA 8.750% 2/28/48 | Corporate Bonds | 108,565 | 128,138 |
| | AIB GROUP PLC MTN 5.871% 3/28/35 | Corporate Bonds | 200,000 | 211,070 |
| | AIRCASTLE LTD 2.850% 1/26/28 | Corporate Bonds | 98,543 | 97,162 |
| | AKER BP ASA 4.000% 1/15/31 | Corporate Bonds | 213,278 | 193,058 |
| | ANTOFAGASTA PLC SR 6.250% 5/02/34 | Corporate Bonds | 198,828 | 215,430 |
| | BAE SYSTEMS PLC 5.125% 3/26/29 | Corporate Bonds | 199,374 | 205,602 |
| | BPCE FR MTN 6.027% 5/28/36 | Corporate Bonds | 250,000 | 262,173 |
| | BACARDI LTD BACARDI 5.900% 6/15/43 | Corporate Bonds | 99,641 | 97,215 |
| | BANCO SANTANDER 5.538% 3/14/30 | Corporate Bonds | 200,000 | 206,954 |
| | BRAZIL FEDERATIVE 7.250% 1/12/56 | Corporate Bonds | 194,076 | 197,820 |
| | BROOKFIELD FIN INC 3.625% 2/15/52 | Corporate Bonds | 299,724 | 211,218 |
| | CGI INC 2.300% 9/14/31 | Corporate Bonds | 155,604 | 177,248 |
| | CASSA DEPOSITI 5.750% 5/05/26 | Corporate Bonds | 199,620 | 201,066 |
| | CASSA DEPOSITI E 5.875% 4/30/29 | Corporate Bonds | 198,322 | 210,706 |
| | CASSA ITALY 4.375% 10/01/30 | Corporate Bonds | 199,928 | 200,046 |
| | CORPORACION NACIONAL 6.780% 1/13/55 | Corporate Bonds | 214,610 | 215,312 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | UBS GROUP AG 6.327% 12/22/27 | Corporate Bonds | 200,000 | 204,162 |
| | ENEL FIN INTL N V 7.750% 10/14/52 | Corporate Bonds | 190,030 | 242,938 |
| | EQT AB SR 5.850% 5/08/35 | Corporate Bonds | 199,566 | 205,026 |
| | FAIRFAX FINL 4.625% 4/29/30 | Corporate Bonds | 200,000 | 200,584 |
| | FAIRFAX FINL HLDGS 6.350% 3/22/54 | Corporate Bonds | 213,502 | 207,150 |
| | HONG KONG GOVT MTN 4.625% 1/11/33 | Corporate Bonds | 199,256 | 205,494 |
| | ING GROEP N V 6.114% 9/11/34 | Corporate Bonds | 300,000 | 324,132 |
| | INTESA SANPAOLO MTN 5.328% 11/28/33 | Corporate Bonds | 299,703 | 342,612 |
| | ISRAEL ST DLR BD 5.750% 3/12/54 | Corporate Bonds | 287,892 | 288,603 |
| | ISRAEL ST SR 5.625% 2/19/35 | Corporate Bonds | 294,033 | 313,071 |
| | LLOYDS BANKING 5.590% 11/26/35 | Corporate Bonds | 200,000 | 209,016 |
| | NATIONWIDE M T N 6.557% 10/18/27 | Corporate Bonds | 300,000 | 305,637 |
| | OPEN TEXT CORP 6.900% 12/01/27 | Corporate Bonds | 200,000 | 208,064 |
| | REPUBLIC OF PANAMA 6.853% 3/28/54 | Corporate Bonds | 278,538 | 312,279 |
| | REPUBLIC OF PERU 6.150% 8/12/32 | Corporate Bonds | 1,298,033 | 1,603,554 |
| | ROYAL BK SCOTLAND 3.073% 5/22/28 | Corporate Bonds | 255,018 | 296,187 |
| | ROYALTY PHARMA PLC 5.950% 9/25/55 | Corporate Bonds | 95,824 | 99,391 |
| | SANTANDER UK GROUP 6.534% 1/10/29 | Corporate Bonds | 200,000 | 208,954 |
| | SANTOS FINANCE LTD 6.875% 9/19/33 | Corporate Bonds | 200,000 | 218,752 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | SAUDI ARABIAN MTN 6.375% 6/02/55 | Corporate Bonds | 196,486 | 209,132 |
| | SERBIA REP FR MTN 6.250% 5/26/28 | Corporate Bonds | 199,254 | 207,276 |
| | SKANDINAVISKA 4.500% 9/03/30 | Corporate Bonds | 199,912 | 200,836 |
| | SNAM S P A 4.810% 5/28/55 | Corporate Bonds | 199,424 | 214,174 |
| | TOTALENERGIES CAP SA 5.425% 9/10/64 | Corporate Bonds | 100,000 | 93,591 |
| | REPUBLIC OF TURKIYE 7.625% 5/15/34 | Corporate Bonds | 196,564 | 217,296 |
| | UBS GROUP AG 5.959% 1/12/34 | Corporate Bonds | 200,000 | 213,140 |
| | UBS GROUP AG 5.699% 2/08/35 | Corporate Bonds | 199,984 | 210,294 |
| | VAR ENERGI ASA 6.500% 5/22/35 | Corporate Bonds | 198,812 | 211,286 |
| | VODAFONE GROUP PLC 5.750% 6/28/54 | Corporate Bonds | 198,868 | 194,266 |
| | VODAFONE GROUP PLC 5.875% 6/28/64 | Corporate Bonds | 99,162 | 96,770 |
| | WOODSIDE FIN LTD 5.700% 9/12/54 | Corporate Bonds | 199,288 | 187,714 |
| | ROMANIA MTN 2.875% 4/13/42 | Corporate Bonds | 348,576 | 233,891 |
| | ROMANIA MTN 5.500% 9/18/28 | Corporate Bonds | 160,616 | 186,613 |
| | VMED O2 UK FING 5.625% 4/15/32 | Corporate Bonds | 108,375 | 118,083 |
| | DUKE ENERGY CORP 3.750% 4/01/31 | Corporate Bonds | 215,512 | 238,204 |
| | MONDELEZ 4.625% 7/03/31 | Corporate Bonds | 290,942 | 302,196 |
| | CPPIB CANADA 4.300% 6/02/34 | Corporate Bonds | 359,252 | 380,851 |
| | ROMANIA REP OF MTN 5.250% 3/10/30 | Corporate Bonds | 207,544 | 246,245 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | INTRALOT CAPITAL 6.750% 9/30/31 | Corporate Bonds | 117,960 | 117,159 |
| | | Total Corporate Bonds | 36,322,738 | 37,192,013 |
| Common Stock | | | | |
| | ACUITY INC | Common Stock | 624,716 | 816,928 |
| | ADOBE INC | Common Stock | 381,765 | 376,239 |
| | AIR PRODUCTS CHEMICALS INC | Common Stock | 1,119,713 | 1,018,958 |
| | AKAMAI TECHNOLOGIES INC | Common Stock | 568,289 | 526,467 |
| | ALNYLAM PHARMACEUTICALS INC | Common Stock | 33,199 | 278,355 |
| | ALPHABET INC CL C | Common Stock | 101,900 | 1,192,440 |
| | ALPHABET INC CL A | Common Stock | 612,032 | 2,316,200 |
| | AMAZON COM INC | Common Stock | 965,170 | 1,823,478 |
| | AMERICAN ELEC PWR CO INC COM | Common Stock | 311,649 | 426,647 |
| | AMERICAN FINL GROUP INC OHIO | Common Stock | 660,967 | 790,010 |
| | ANTERO MIDSTREAM CORP | Common Stock | 860,823 | 924,422 |
| | APPLIED INDL TECHNOLOGIES INC | Common Stock | 463,204 | 940,035 |
| | APTAR GROUP INC | Common Stock | 1,036,548 | 1,061,418 |
| | ARCHER DANIELS MIDLAND CO | Common Stock | 423,528 | 431,175 |
| | ATMOS ENERGY CORP | Common Stock | 489,318 | 705,555 |
| | AVANTOR INC | Common Stock | 952,873 | 554,664 |
| | AVERY DENNISON CORP | Common Stock | 729,838 | 814,277 |
| | BJS WHOLESALE CLUB HOLDINGS INC | Common Stock | 782,772 | 1,188,216 |
| | BADGER METER INC | Common Stock | 617,514 | 578,344 |
| | BAKER HUGHES COMPANY | Common Stock | 611,617 | 924,462 |
| | BANK OF NEW YORK MELLON CORP | Common Stock | 468,953 | 1,485,952 |
| | BAXTER INTERNATIONAL INC | Common Stock | 869,360 | 481,572 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | BIOMARIN PHARMACEUTICAL INC | Common Stock | 507,363 | 416,010 |
| | BOOKING HOLDINGS INC | Common Stock | 440,646 | 1,285,279 |
| | BRISTOL MYERS SQUIBB CO | Common Stock | 360,001 | 356,004 |
| | CBOE GLOBAL MKTS INC | Common Stock | 577,311 | 1,075,786 |
| | THE CIGNA GROUP | Common Stock | 1,059,717 | 1,389,912 |
| | CVS HEALTH CORP | Common Stock | 1,887,943 | 2,269,696 |
| | CAMDEN PPTY TR SBI | Common Stock | 706,121 | 754,488 |
| | CAPITAL ONE FINL CORP | Common Stock | 248,696 | 1,090,620 |
| | CARRIER GLOBAL CORPORATION COM | Common Stock | 154,381 | 369,880 |
| | CAVCO INDUSTRIAL INC | Common Stock | 254,111 | 574,790 |
| | CELANESE CORP SER A | Common Stock | 433,097 | 270,592 |
| | CHARLES RIV LABS INTL INC | Common Stock | 800,871 | 953,913 |
| | CHARTER COMMUNICATIONS INC NEW | Common Stock | 1,719,930 | 1,330,781 |
| | CHEMED CORP | Common Stock | 914,166 | 733,352 |
| | CHOICE HOTELS INTL INC | Common Stock | 887,155 | 725,500 |
| | CINCINNATI FINL CORP | Common Stock | 845,969 | 1,206,445 |
| | COGNIZANT TECH SOLUTIONS CL A | Common Stock | 486,087 | 647,400 |
| | COMCAST CORP CLASS A | Common Stock | 1,451,899 | 1,470,588 |
| | COMMERCE BANCSHARES INC | Common Stock | 658,718 | 764,617 |
| | CONOCOPHILLIPS | Common Stock | 334,048 | 458,689 |
| | COOPER COS INC COM | Common Stock | 1,177,685 | 1,107,771 |
| | CUBESMART | Common Stock | 753,211 | 625,359 |
| | CULLEN FROST BANKERS INC | Common Stock | 909,732 | 986,828 |
| | DOLBY LABORATORIES INC CL A | Common Stock | 530,990 | 426,549 |
| | DOMINION ENERGY INC | Common Stock | 562,918 | 621,054 |
| | DONALDSON CO INC | Common Stock | 742,194 | 1,101,069 |
| | DYNATRACE INC | Common Stock | 807,505 | 728,545 |
| | EAST WEST BANCORP INC | Common Stock | 442,069 | 844,948 |
| | ELANCO ANIMAL HEALTH INC | Common Stock | 848,929 | 848,625 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | ESSENTIAL UTILS INC COM | Common Stock | 995,252 | 989,918 |
| | EXLSERVICE HOLDINGS INC | Common Stock | 576,748 | 830,551 |
| | EXPEDITORS INTL WASH INC | Common Stock | 778,898 | 1,033,533 |
| | META PLATFORMS INC | Common Stock | 772,059 | 1,518,207 |
| | FACTSET RESEARCH SYSTEMS INC | Common Stock | 1,039,237 | 746,078 |
| | FED EX CORP | Common Stock | 1,206,307 | 2,108,678 |
| | F5 INC | Common Stock | 471,604 | 799,474 |
| | FIDELITY NATIONAL INFO SERV | Common Stock | 1,520,893 | 1,442,182 |
| | FIRST CTZNS BANCSHARES INC CL A | Common Stock | 90,010 | 107,309 |
| | FISERV INC | Common Stock | 2,263,599 | 1,430,721 |
| | FORTIVE CORP WI | Common Stock | 1,157,632 | 1,187,015 |
| | FOX CORP CL A | Common Stock | 147,857 | 314,201 |
| | FOX CORP CLASS B | Common Stock | 237,026 | 419,837 |
| | GE HEALTHCARE TECHNOLOGIES INC | Common Stock | 884,173 | 1,123,674 |
| | ARTHUR J GALLAGHER CO | Common Stock | 77,036 | 77,637 |
| | GAMING & LEISURE PROPE W I | Common Stock | 317,000 | 299,423 |
| | GE AEROSPACE | Common Stock | 142,502 | 893,287 |
| | GENUINE PARTS COMPANY | Common Stock | 480,623 | 426,056 |
| | GILEAD SCIENCES INC | Common Stock | 933,944 | 1,669,264 |
| | GODADDY INC CL A | Common Stock | 783,763 | 692,242 |
| | GLOBUS MED INCA | Common Stock | 704,034 | 1,015,066 |
| | GOLDMAN SACHS GROUP INC | Common Stock | 127,469 | 725,175 |
| | HP INC | Common Stock | 302,605 | 385,444 |
| | JACK HENRY ASSOCIATES INC | Common Stock | 784,758 | 940,867 |
| | HUBBELL INC COM | Common Stock | 700,625 | 997,471 |
| | HUMANA INC | Common Stock | 1,514,750 | 1,306,263 |
| | IDACORP INC | Common Stock | 416,081 | 508,012 |
| | IDEX CORP | Common Stock | 1,483,545 | 1,399,320 |
| | INCYTE CORP | Common Stock | 456,834 | 582,743 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | INTERNATIONAL BANCSHARES CORP | Common Stock | 396,729 | 497,171 |
| | INTL FLAVORS FRAGRANCES | Common Stock | 849,254 | 761,507 |
| | JONES LANG LASALLE INC | Common Stock | 528,934 | 1,235,854 |
| | LPL FINANCIAL HOLDINGS INC | Common Stock | 562,888 | 642,906 |
| | LAMAR ADVERTISING CO A | Common Stock | 463,556 | 645,938 |
| | LINCOLN ELEC HLDGS INC | Common Stock | 545,193 | 759,898 |
| | MAGNOLIA OIL GAS CORP | Common Stock | 1,264,923 | 1,213,647 |
| | MASCO CORP | Common Stock | 481,558 | 554,260 |
| | MATADOR RESOURCES CO | Common Stock | 594,098 | 443,413 |
| | MCCORMICK CO NON VTG SHRS | Common Stock | 909,400 | 896,396 |
| | MEDPACE HLDGS INC | Common Stock | 445,457 | 1,189,013 |
| | METLIFE INC | Common Stock | 1,131,178 | 2,020,864 |
| | MICROSOFT CORP COM | Common Stock | 475,929 | 1,982,842 |
| | MICROCHIP TECHNOLOGY INC | Common Stock | 100,554 | 172,044 |
| | MOLSON COORS BEVERAGE COMPANY | Common Stock | 481,329 | 424,788 |
| | NETAPP INC COM | Common Stock | 599,025 | 697,906 |
| | NEUROCRINE BIOSCIENCES INC | Common Stock | 313,271 | 361,667 |
| | NEW YORK TIMES CO | Common Stock | 847,695 | 1,041,578 |
| | NEWS CORP NEW CL A W | Common Stock | 89,439 | 177,616 |
| | NORDSON CORP | Common Stock | 1,134,629 | 1,243,985 |
| | NORFOLK SOUTHN CORP COM | Common Stock | 1,099,328 | 1,472,472 |
| | NORTHERN TRUST CORP | Common Stock | 376,832 | 683,633 |
| | OCCIDENTAL PETROLEUM CORPORATION | Common Stock | 1,489,231 | 1,501,908 |
| | ONE GAS INC | Common Stock | 608,511 | 581,847 |
| | PAYCOM SOFTWARE INC | Common Stock | 830,814 | 738,156 |
| | PROGRESS SOFTWARE CORP | Common Stock | 810,122 | 583,139 |
| | QUALYS INC | Common Stock | 1,248,542 | 1,243,147 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | RPM INTL INC | Common Stock | 765,005 | 936,208 |
| | RALLIANT CORP COM | Common Stock | 304,725 | 293,547 |
| | RTX CORPORATION | Common Stock | 1,450,700 | 3,741,360 |
| | REGENERON PHARMACEUTICALS INC | Common Stock | 1,156,313 | 1,543,740 |
| | SBA COMMUNICATIONS CORP | Common Stock | 1,045,172 | 967,150 |
| | S E I INVESTMENTS CO | Common Stock | 829,449 | 1,192,079 |
| | SCHWAB CHARLES CORP COM | Common Stock | 1,137,749 | 3,516,832 |
| | SERVICE CORP INTL | Common Stock | 846,325 | 1,021,251 |
| | SILGAN HLDGS INC | Common Stock | 435,680 | 386,946 |
| | SIMPLY GOOD FOODS COMPANY | Common Stock | 727,502 | 433,487 |
| | SMITH A O CORP | Common Stock | 1,019,593 | 1,024,602 |
| | SNAP ON INC | Common Stock | 790,307 | 1,075,152 |
| | SPROUTS FARMERS MARKETS INC | Common Stock | 849,252 | 517,855 |
| | STAG INDUSTRIAL INC | Common Stock | 562,184 | 594,703 |
| | STATE STR CORP | Common Stock | 247,221 | 348,327 |
| | SUN COMMUNITIES INC | Common Stock | 886,530 | 867,370 |
| | T MOBILE US INC | Common Stock | 459,111 | 639,576 |
| | TELEDYNE TECHNOLOGIES INC COM | Common Stock | 421,145 | 434,121 |
| | TERADYNE INC | Common Stock | 688,023 | 1,274,205 |
| | TEXAS ROADHOUSE INC | Common Stock | 443,495 | 672,964 |
| | TOPBUILD CORP | Common Stock | 452,376 | 906,554 |
| | TRANSUNION | Common Stock | 348,776 | 377,300 |
| | UNITEDHEALTH GROUP INC COM | Common Stock | 1,077,110 | 1,369,957 |
| | V F CORP COM | Common Stock | 308,768 | 312,784 |
| | WATTS WATER TECHNOLOGIES CL A | Common Stock | 609,913 | 862,563 |
| | WELLS FARGO CO NEW COM | Common Stock | 731,584 | 1,463,240 |
| | WILLIAMS SONOMA INC | Common Stock | 238,013 | 686,143 |
| | ZIMMER BIOMET HOLDINGS INC COM | Common Stock | 2,075,594 | 1,716,843 |

| | | | | |
|---|---|---|---|---|
| | ALLEGION PLC | Common Stock | 961,738 | 1,195,583 |
| | AMDOCS LTD | Common Stock | 855,424 | 816,935 |
| | AON PLC SHS CL A | Common Stock | 882,158 | 873,378 |
| | JAZZ PHARMACEUTICALS PLC | Common Stock | 453,096 | 557,770 |
| | JOHNSON CTLS INTL PLC SHS | Common Stock | 1,065,857 | 2,981,775 |
| | MEDTRONIC PLC SHS | Common Stock | 321,632 | 355,422 |
| | STERIS PLC SHS USD | Common Stock | 1,004,248 | 1,163,657 |
| | TE CONNECTIVITY PLC ORD SHS | Common Stock | 348,024 | 1,183,052 |
| | WILLIS TOWERS WATSON PLC LTD SHS | Common Stock | 722,738 | 755,780 |
| | CHECK POINT SOFTWARE TECH LTD | Common Stock | 900,140 | 1,037,837 |
| | LYONDELLBASELL INDUSTRIES N V SHS A | Common Stock | 545,902 | 320,420 |
| | AEGON LTD AMER REG G D R | Common Stock | 298,613 | 353,118 |
| | ANHEUSER BUSCH INBEV NV A D R | Common Stock | 964,807 | 1,095,084 |
| | BROOKFIELD CORP | Common Stock | 601,844 | 614,926 |
| | GSK PLC SPONSORED A D R | Common Stock | 1,379,513 | 1,819,384 |
| | HALEON PLC SPON ADS A D R | Common Stock | 539,421 | 768,360 |
| | NOVARTIS AG A D R | Common Stock | 365,264 | 868,581 |
| | SANOFI A D R | Common Stock | 1,461,679 | 1,613,718 |
| | | Total common stock | 109,814,207 | 142,379,786 |
| Mutual Funds | | | | |
| * | MFS MASSACHUSETTS INV GR STK R6 | Mutual Funds | 76,039,603 | 79,648,702 |
| * | PAPS LONG DURATION CREDIT BOND | Mutual Funds | 70,107,143 | 61,380,681 |
| * | PIMCO PAPS SHORT-TERM FLTG NAV II | Mutual Funds | 3,020,123 | 3,020,123 |
| | | Total mutual funds | 149,166,869 | 144,049,506 |

## Retirement Plan for Employees of Puget Sound Energy, Inc.

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

EIN: 91-0374630 Plan Number: 001

December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| Collective Trust Fund | | | | |
| * | BLACKROCK EQUITY INDEX NL FUND | Collective Trust Fund | 22,683,707 | 83,545,039 |
| * | NHIT LONG DURATION GOVT CREDIT TR | Collective Trust Fund | 157,231,679 | 166,563,237 |
| * | MFS CIT INTL GROWTH FUND | Collective Trust Fund | 38,073,155 | 103,606,020 |
| * | SCHRODER INTL MULTI CAP CL 1 | Collective Trust Fund | 52,937,654 | 109,156,685 |
| | | Total collective trust fund | 270,926,195 | 462,870,981 |
| Short-term Investments | | | | |
| | SOFTBANK GROUP CORP SNR JP SP GST | Short-term Investments | (300) | (240) |
| | VERIZON ZOMMUNICATIONS INC SNR S* IC | Short-term Investments | (30) | (1,640) |
| | SWAP CLIENT CASH COLL @ STN CHRT | Short-term Investments | 10,000 | 10,000 |
| | SWAP CLIENT CASH COLL @BARCLAYS | Short-term Investments | 10,000 | 10,000 |
| | SWAP CLIENT COLL@ GOLDMAN SACHS | Short-term Investments | 1,134,000 | 1,134,000 |
| | FUT CLIENT COLL @GOLDMAN SACHS | Short-term Investments | 1,129,000 | 1,129,000 |
| | | Total short-term investments | 2,282,670 | 2,281,120 |
| | | Total Investments | $724,357,848 | $938,003,432 |
| Assets Held in 401(h) Account | | | | |
| | First American Government | | 3,956,877 | 4,769,559 |
| | | Total Assets Held in 401(h) Account | $ 3,956,877 | $ 4,769,559 |

* Party-in-interest as defined by section 3(14) of ERISA

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-0374630 Plan Number: 001

Year Ended December 31, 2025

| | (a) Identity of Party | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expenses | (g) Cost | (h) Current Value | (i) Net Gain/ (Loss) |
|---|---|---|---|---|---|---|---|---|---|
| Category (iii) - Series of Transactions in Excess of 5% and Plan Assets | | | | | | | | | |
| | FIRST AM GOVT OB FD CL Z | Government securities | $167,200,025 | $ - | $ - | $ - | $167,200,025 | $167,200,025 | $ - |
| | FIRST AM GOVT OB FD CL Z | Government securities | - | 166,314,423 | - | - | 166,314,423 | 166,314,423 | - |
| * | PIMCO PAPS SHORT-TERM FLTG NAV II | Mutual Fund | 55,830,776 | - | - | - | 55,830,776 | 55,830,776 | - |
| * | PIMCO PAPS SHORT-TERM FLTG NAV II | Mutual Fund | - | 53,500,000 | - | - | 53,500,013 | 53,500,000 | (13) |
| | U S TREASURY BD 4.375% 5/15/41 | Government securities | 59,507,904 | - | - | - | 59,507,904 | 59,507,904 | - |
| | U S TREASURY BD 4.375% 5/15/41 | Government securities | - | 60,687,509 | - | - | 60,529,969 | 60,687,509 | 157,539 |
| | U S TREASURY NT 3.000% 8/15/48 | Government securities | 35,922,135 | - | - | - | 35,922,135 | 35,922,135 | - |
| | U S TREASURY NT 3.000% 8/15/48 | Government securities | - | 32,434,407 | - | - | 32,498,576 | 32,434,407 | (64,171) |
| | U S TREASURY BD 3.375% 11/15/48 | Government securities | 28,311,494 | - | - | - | 28,311,494 | 28,311,494 | - |
| | U S TREASURY BD 3.375% 11/15/48 | Government securities | - | 25,832,531 | - | - | 25,917,636 | 25,832,531 | (85,106) |
| | U S TREASURY BD 1.125% 8/15/40 | Government securities | 207,329,283 | - | - | - | 207,329,283 | 207,329,283 | - |
| | U S TREASURY BD 1.125% 8/15/40 | Government securities | - | 207,982,309 | - | - | 207,725,569 | 207,982,309 | 256,744 |
| | U S TREASURY BD 2.375% 2/15/42 | Government securities | 123,717,539 | - | - | - | 123,717,539 | 123,717,539 | - |
| | U S TREASURY BD 2.375% 2/15/42 | Government securities | - | 123,668,818 | - | - | 123,692,903 | 123,668,818 | (24,094) |
| | U S TREASURY BD 3.375% 8/15/42 | Government securities | 160,355,408 | - | - | - | 160,355,408 | 160,355,408 | - |
| | U S TREASURY BD 3.375% 8/15/42 | Government securities | - | 160,324,878 | - | - | 160,227,633 | 160,324,878 | 97,242 |

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-0374630 Plan Number: 001

Year Ended December 31, 2025

| (a) Identity of Party | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expenses | (g) Cost | (h) Current Value | (i) Net Gain/ (Loss) |
|---|---|---|---|---|---|---|---|---|
| U S TREASURY BD 4.000% 11/15/52 | Government securities | 216,203,325 | - | - | - | 216,203,325 | 216,203,325 | - |
| U S TREASURY BD 4.000% 11/15/52 | Government securities | - | 216,214,106 | - | - | 216,230,395 | 216,214,106 | (16,294) |
| U S TREASURY BD 4.750% 11/15/43 | Government securities | 65,034,739 | - | - | - | 65,034,739 | 65,034,739 | - |
| U S TREASURY BD 4.750% 11/15/43 | Government securities | - | 65,044,063 | - | - | 65,208,025 | 65,044,063 | (163,964) |
| U S TREASURY BD 4.500% 2/15/44 | Government securities | 193,296,522 | - | - | - | 193,296,522 | 193,296,522 | - |
| U S TREASURY BD 4.500% 2/15/44 | Government securities | - | 193,314,004 | - | - | 193,218,908 | 193,314,004 | 95,092 |
| U S TREASURY BD 4.125% 8/15/44 | Government securities | 151,711,756 | - | - | - | 151,711,756 | 151,711,756 | - |
| U S TREASURY BD 4.125% 8/15/44 | Government securities | - | 151,714,190 | - | - | 151,614,964 | 151,714,190 | 99,225 |
| U S TREASURY NT 4.625% 11/15/44 | Government securities | 161,418,145 | - | - | - | 161,418,145 | 161,418,145 | - |
| U S TREASURY NT 4.625% 11/15/44 | Government securities | - | 156,651,823 | - | - | 156,590,861 | 156,651,823 | 60,954 |
| U S TREASURY BD 4.625% 2/15/55 | Government securities | 119,081,820 | - | - | - | 119,081,820 | 119,081,820 | - |
| U S TREASURY BD 4.625% 2/15/55 | Government securities | - | 113,082,021 | - | - | 113,175,605 | 113,082,021 | (93,588) |
| U S TREASURY NT 4.000% 2/15/34 | Government securities | 79,723,907 | - | - | - | 79,723,907 | 79,723,907 | - |
| U S TREASURY NT 4.000% 2/15/34 | Government securities | - | 80,212,021 | - | - | 80,029,594 | 80,212,021 | 182,421 |
| EURO CURRENCY | Short-term Investment | 26,628,727 | - | - | - | 26,628,029 | 26,628,727 | (698) |
| EURO CURRENCY | Short-term Investment | - | 26,868,629 | - | - | 27,017,865 | 26,868,629 | (149,235) |
| JAPANESE YEN CURRENCY | Short-term Investment | 20,396,277 | - | - | - | 20,396,277 | 20,396,277 | - |

# Retirement Plan for Employees of Puget Sound Energy, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 91-0374630 Plan Number: 001

Year Ended December 31, 2025

| | (a) Identity of Party | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expenses | (g) Cost | (h) Current Value | (i) Net Gain/ (Loss) |
|---|---|---|---|---|---|---|---|---|---|
| | JAPANESE YEN CURRENCY | Short-term Investment | - | 19,957,977 | - | - | 20,084,083 | 19,957,977 | (126,104) |
| **Total Series Transactions** | | | $1,871,669,782 | $1,853,803,709 | $ - | $ - | $3,725,246,106 | $3,725,473,491 | $ 225,950 |

There were no Category (i), (ii), or (iv) Reportable Transactions During the Year Ended December 31, 2025

Columns (e) and (f) have not been presented because this information is not applicable.

*A party in interest as defined by ERISA.

# Exhibit 31

## Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | 1 | 9 | - | - | - | - | - | - | - | - | 10 |
| **20-29** | 6 | 36 | 13 | - | - | - | - | - | - | - | 55 |
| **30-34** | 3 | 47 | 39 | 11 | 2 | - | - | - | - | - | 102 |
| **35-39** | 6 | 50 | 49 | 45 | 33 | - | - | - | - | - | 183 |
| **40-44** | 7 | 58 | 56 | 63 | 96 | 19 | - | - | - | - | 299 |
| **45-49** | 2 | 30 | 41 | 45 | 83 | 34 | 23 | - | - | - | 258 |
| **50-54** | 4 | 17 | 27 | 50 | 78 | 36 | 31 | 17 | - | - | 260 |
| **55-59** | 3 | 16 | 26 | 46 | 60 | 25 | 27 | 47 | 31 | - | 281 |
| **60-64** | 2 | 14 | 11 | 33 | 46 | 19 | 20 | 40 | 29 | 18 | 232 |
| **65-69** | - | 4 | 8 | 12 | 24 | 9 | 8 | 15 | 10 | 20 | 110 |
| **70+** | - | - | 3 | 2 | 3 | 2 | - | - | 1 | 4 | 15 |
| **Total** | 34 | 281 | 273 | 307 | 425 | 144 | 109 | 119 | 71 | 42 | 1,805 |

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | * | * | - | - | - | - | - | - | - | - | * |
| **20-29** | * | 98,670 | * | - | - | - | - | - | - | - | 97,427 |
| **30-34** | * | 112,445 | 127,694 | * | * | - | - | - | - | - | 122,671 |
| **35-39** | * | 123,507 | 130,505 | 154,878 | 175,672 | - | - | - | - | - | 140,084 |
| **40-44** | * | 134,266 | 145,445 | 174,119 | 158,487 | * | - | - | - | - | 155,747 |
| **45-49** | * | 137,959 | 157,803 | 180,299 | 170,234 | 156,592 | 177,203 | - | - | - | 164,140 |
| **50-54** | * | * | 145,726 | 175,719 | 156,563 | 162,887 | 161,543 | * | - | - | 158,309 |
| **55-59** | * | * | 125,503 | 168,402 | 150,918 | 178,731 | 154,376 | 162,197 | 150,125 | - | 154,556 |
| **60-64** | * | * | * | 186,264 | 154,625 | * | 150,586 | 157,991 | 158,096 | * | 154,860 |
| **65-69** | - | * | * | * | 144,615 | * | * | * | * | 137,337 | 139,352 |
| **70+** | - | - | * | * | * | * | - | - | * | * | * |
| **Total** | 51,559 | 121,357 | 137,734 | 173,142 | 159,117 | 164,232 | 158,058 | 163,029 | 148,687 | 141,470 | 150,145 |

** Average compensation is not reported for cells with fewer than 20 participants.*

# Exhibit 32

## Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | 1 | 9 | - | - | - | - | - | - | - | - | 10 |
| **20-29** | 6 | 36 | 13 | - | - | - | - | - | - | - | 55 |
| **30-34** | 3 | 47 | 39 | 11 | 2 | - | - | - | - | - | 102 |
| **35-39** | 6 | 50 | 49 | 45 | 33 | - | - | - | - | - | 183 |
| **40-44** | 7 | 58 | 56 | 63 | 96 | 19 | - | - | - | - | 299 |
| **45-49** | 2 | 30 | 41 | 45 | 82 | 32 | 20 | - | - | - | 252 |
| **50-54** | 4 | 17 | 27 | 50 | 78 | 34 | 28 | 16 | - | - | 254 |
| **55-59** | 3 | 16 | 26 | 46 | 60 | 22 | 24 | 42 | 21 | - | 260 |
| **60-64** | 2 | 14 | 11 | 33 | 46 | 16 | 16 | 37 | 21 | 14 | 210 |
| **65-69** | - | 4 | 8 | 12 | 24 | 9 | 6 | 12 | 8 | 13 | 96 |
| **70+** | - | - | 3 | 2 | 3 | 1 | - | - | 1 | 2 | 12 |
| **Total** | 34 | 281 | 273 | 307 | 424 | 133 | 94 | 107 | 51 | 29 | 1,733 |

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | * | * | - | - | - | - | - | - | - | - | * |
| **20-29** | * | 8,608 | * | - | - | - | - | - | - | - | 12,451 |
| **30-34** | * | 9,826 | 28,594 | * | * | - | - | - | - | - | 21,747 |
| **35-39** | * | 13,320 | 31,237 | 55,599 | 75,075 | - | - | - | - | - | 39,279 |
| **40-44** | * | 14,548 | 40,761 | 75,213 | 81,680 | * | - | - | - | - | 59,928 |
| **45-49** | * | 13,254 | 43,784 | 83,089 | 106,693 | 111,981 | 147,519 | - | - | - | 84,199 |
| **50-54** | * | * | 41,025 | 90,811 | 115,120 | 142,798 | 159,959 | * | - | - | 107,800 |
| **55-59** | * | * | 34,700 | 110,992 | 133,673 | 191,036 | 186,775 | 223,431 | 215,740 | - | 141,860 |
| **60-64** | * | * | * | 133,277 | 154,459 | * | * | 266,891 | 255,988 | * | 182,914 |
| **65-69** | - | * | * | * | 170,011 | * | * | * | * | * | 193,100 |
| **70+** | - | - | * | * | * | * | - | - | * | * | * |
| **Total** | 2,062 | 12,232 | 36,286 | 90,382 | 112,783 | 150,069 | 177,030 | 240,689 | 245,576 | 313,317 | 99,795 |

* Average cash balance account is not reported for cells with fewer than 20 participants.

# Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

## Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For both PBO and ABO under FASB ASC Topic 715, Cash Balance plan benefits are determined by projecting future interest credits only; future pay credits are not considered.

## Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year (adopted January 1, 2008).

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over five years.

## PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

## Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 5% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

## Changes in Actuarial Methods since Prior Valuation.

None.

# Appendix B – Summary of Actuarial Assumptions

## ECONOMIC ASSUMPTIONS

### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

| | Minimum Funding | Maximum Deductible | PBGC Premium |
|---|---|---|---|
| Segment 1 (0–5 years) | 5.07% | 5.07% | 4.65% |
| Segment 2 (5–20 years) | 5.31% | 5.33% | 5.28% |
| Segment 3 (20+ years) | 5.50% | 5.36% | 5.63% |
| Effective Interest Rate | 5.36% | 5.32% | 5.36% |

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2008).

**Maximum deductible:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted January 1, 2008).

**PBGC premium:** Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

**FASB ASC Topic 715:** 5.80% per year (adopted December 31, 2024). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2024 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 14, 2025.

**FASB ASC Topic 960:** 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

### Lump-Sum Interest Rates

**ERISA minimum funding and maximum deductible:** Same as funding segment rates described above, consistent with IRS requirements (adopted January 1, 2008).

**FASB ASC Topic 715 and 960:** Future segment rates (at termination) are based on current 24-month average of 417(e) segment rates using a four-month lookback period (adopted December 31, 2009). The 24-month average lump-sum segment rates are the same segments used for maximum deductible purposes. These average rates are used as a reasonable proxy for expected long-term lump sum segment rates.

## Asset Returns

**ERISA minimum funding and maximum deductible:** 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

**FASB ASC Topic 715:** 7.00% per year (adopted December 31, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

## Compensation Increases

4.50% per year (adopted January 1, 2002). This is based on input from the Plan Sponsor regarding their long-term compensation policies.

## Future Pay Rates

Future pay rates are projected based on the prior year's basic earnings for each participant (adopted January 1, 2011). This is a reasonable approach, given the varied levels and types of basic earnings for Plan participants.

## Inflation

2.30% per year (adopted January 1, 2022). This is based on Milliman's capital market expectations.

## Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

## Maximum Benefit and Annual Compensation Limitation Increases

2.30% per year (adopted January 1, 2022; applies for FASB ASC Topic 715 purposes only).

## Cash Balance Interest Crediting Rate

4.00% per year compounded quarterly (the Plan's defined interest credit). This reflects the current terms of the Plan and the Plan Sponsor's expectations for the potential of future amendments.

## Administrative Expenses

An allowance of $1,330,000 for administrative expenses has been included in the Target Normal Cost, based on the actual administrative expenses paid from the Plan during the previous year and the PBGC premium expected to be paid from the Plan in the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2014 for FASB ASC Topic 715).

# DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment, continued review of experience, and periodic formal experience studies (the most recent study is dated December 10, 2021).

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see below) is assumed to occur at the beginning of the year.

## Mortality

**ERISA minimum funding, maximum deductible, and PBGC premium:** Except as noted below for lump-sum calculations, the mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

> Non-Annuitant and Annuitant Generational Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

**FASB ASC Topic 715 and 960:** Except as noted below for lump-sum calculations, the mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted December 31, 2021).

> Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

## Lump-Sum Mortality Basis

Statutory lump-sum mortality table for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2009 for FASB ASC Topic 960 and 715).

## Retirement Rates for Active Participants

Annual rates are shown below for participants who are eligible to retire at the indicated ages (adopted December 31, 2021).

| Age | Retirement Rate |
|---|---|
| 55-58 | 3.0% |
| 59-60 | 6.0 |
| 61 | 7.0 |
| 62 | 15.0 |
| 63 | 10.0 |
| 64 | 15.0 |
| 65 | 25.0 |
| 66-69 | 30.0 |
| 70 | 40.0 |
| 71 | 70.0 |
| 72 | 100.0 |

## Retirement Rates for Inactive Participants

Annual retirement rates are shown below for deferred vested participants who are eligible to retire at the indicated ages, these rates are applied separately based on type of benefit (adopted December 31, 2021).

| Age | Cash Balance Retirement Rate | Final Average Earnings Retirement Rate |
|---|---|---|
| 55-58 | 3.0% | 3.0% |
| 59 | 4.0 | 5.0 |
| 60 | 5.0 | 7.0 |
| 61 | 8.0 | 12.0 |
| 62 | 10.0 | 25.0 |
| 63 | 10.0 | 15.0 |
| 64 | 40.0 | 30.0 |
| 65+ | 100.0 | 100.0 |

## Termination

Annual termination rates are shown below, which vary based on years of service (adopted December 31, 2021).

| Years of Service | Termination Rate |
|---|---|
| 0 | 14.0% |
| 1 | 12.0 |
| 2 | 9.0 |
| 3 | 8.0 |
| 4 | 7.0 |
| 5 | 6.5 |
| 6 | 6.0 |
| 7 | 5.5 |
| 8 | 5.0 |
| 9 | 4.5 |
| 10 | 4.0 |
| 11 | 4.0 |
| 12 | 3.5 |
| 13-15 | 3.0 |
| 16-17 | 2.5 |
| 18+ | 2.0 |

## Disability

Not applicable. (The Plan does not provide any special benefits for termination due to disability.)

## Form of Payment

Annuity and lump-sum distribution options are provided after termination of employment for all Cash Balance participants. Only annuity options are provided for Final Average Earnings participants.

The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below, which vary by status, age, and type of benefit (adopted December 31, 2021).

| | Lump Sum | Single Life Annuity |
|---|---|---|
| Active Cash Balance participants terminating before age 55 * | 100% | 0% |
| Active Cash Balance participants retiring at age 55 or older | 50% | 50% |
| Active Cash Balance beneficiaries due to pre-retirement deaths | 100% | 0% |
| Deferred vested Cash Balance participants before age 55 * | 100% | 0% |
| Deferred vested Cash Balance participants at age 55 or older | 33% | 67% |
| Final Average Earnings participants | n/a | 100% |

** The 100% lump sum assumption before age 55 only applies to participants that are assumed to commence prior to age 55. For active Cash Balance participants terminating employment before age 55, 15% are assumed to commence immediately, with the remaining 85% subject to the deferred vested assumption. Deferred vested Cash Balance participants are assumed to commence at a rate of 3% annually until the retirement rates begin to apply starting at age 55.*

For Pre-2014 Cash Balance accounts, the annuity is the cash balance account divided by the appropriate factors specified in the Plan. The lump-sum amount at termination is the larger of the cash balance account or the present value of the equivalent age-65 annuity using the lump-sum conversion assumptions.

For Post-2013 Cash Balance accounts, the lump-sum amount is the cash balance account, and the annuity is the larger of the annuity produced using the appropriate factor specified in the Plan or the annuity produced using the lump-sum conversion assumptions.

## Marital Characteristics

**For participants not in pay status:** 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be five years older than females. This assumption is based on Plan experience with a provision for adverse deviation.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

All benefits are valued.

## Special Data Adjustments

None.

**RETIREMENT PLAN FOR EMPLOYEES OF**
**PUGET SOUND ENERGY, INC.**

**EIN 91-0374630, PN 001, 2025 Schedule H (Form 5500)**
**Line 4j - Schedule of Reportable Transactions**

**See schedules in enclosed Audit Report.**

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PUGET SOUND ENERGY, INC.

**D** Employer Identification Number (EIN)
91-0374630

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 772,690,009 |
| **b** Actuarial value | **2b** | 772,690,009 |

**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 | 2,385 | 312,351,196 | 312,351,196 |
| **b** For terminated vested participants | 999 | 57,768,443 | 57,768,443 |
| **c** For active participants | 1,805 | 220,223,972 | 220,732,899 |
| **d** Total | 5,189 | 590,343,611 | 590,852,538 |

**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** | 16,866,702 |
| **b** Expected plan-related expenses | **6b** | 1,330,000 |
| **c** Target normal cost | **6c** | 18,196,702 |

**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

7/30/2026
Date

Rex Barker
Type or print name of actuary

2606932
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800

SEATTLE WA 98101-2605
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 7.07% | 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) | | 17,378,908 |
| | **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 5.19% | | 901,965 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 18,280,873 |
| | **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 | 130.77% |
| 15 | Adjusted funding target attainment percentage | 15 | 130.77% |
| 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 | 125.04% |
| 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 |
|---|---|---|---|---|---|
| 09/11/2025 | 18,000,000 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | | Totals ► 18(b) | 18,000,000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 17,360,202 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.07 % | 5.31 % | 5.50% | ☐ N/A, full yield curve used |

**b** Applicable month (enter code) — **21b**: 4

**22** Weighted average retirement age — **22**: 64

**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** | 18,196,702 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 18,196,702 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 17,360,202 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 17,360,202 |
| **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)

**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

# Exhibit 5

## Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.36% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

| Date | Contribution Amount | Discounted Value as of 1/1/2025 without Penalty | Penalty Amount | Discounted Value as of 1/1/2025 with Penalty |
|---|---|---|---|---|
| September 11, 2025 | $18,000,000 | $17,360,202 | $0 | $17,360,202 |
| Total | 18,000,000 | 17,360,202 | 0 | 17,360,202 |

## Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 55 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 55 Retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|---|---|---|---|---|
| 55 | 0.0300 | 1.0000 | 0.0300 | 1.6500 |
| 56 | 0.0300 | 0.9700 | 0.0291 | 1.6296 |
| 57 | 0.0300 | 0.9409 | 0.0282 | 1.6089 |
| 58 | 0.0300 | 0.9127 | 0.0274 | 1.5881 |
| 59 | 0.0600 | 0.8853 | 0.0531 | 3.1339 |
| 60 | 0.0600 | 0.8322 | 0.0499 | 2.9958 |
| 61 | 0.0700 | 0.7822 | 0.0548 | 3.3402 |
| 62 | 0.1500 | 0.7275 | 0.1091 | 6.7656 |
| 63 | 0.1000 | 0.6184 | 0.0618 | 3.8957 |
| 64 | 0.1500 | 0.5565 | 0.0835 | 5.3427 |
| 65 | 0.2500 | 0.4730 | 0.1183 | 7.6870 |
| 66 | 0.3000 | 0.3548 | 0.1064 | 7.0248 |
| 67 | 0.3000 | 0.2484 | 0.0745 | 4.9918 |
| 68 | 0.3000 | 0.1738 | 0.0522 | 3.5464 |
| 69 | 0.3000 | 0.1217 | 0.0365 | 2.5190 |
| 70 | 0.4000 | 0.0852 | 0.0341 | 2.3852 |
| 71 | 0.7000 | 0.0511 | 0.0358 | 2.5402 |
| 72 | 1.0000 | 0.0153 | 0.0153 | 1.1040 |
| | | | Weighted Average Retirement Age: | 63.7490 |
| | | | Rounded to Nearest Age: | 64 |

# Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

## Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For both PBO and ABO under FASB ASC Topic 715, Cash Balance plan benefits are determined by projecting future interest credits only; future pay credits are not considered.

## Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year (adopted January 1, 2008).

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over five years.

## PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

## Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 5% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

## Changes in Actuarial Methods since Prior Valuation.

None.

# Appendix B – Summary of Actuarial Assumptions

## ECONOMIC ASSUMPTIONS

### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

| | Minimum Funding | Maximum Deductible | PBGC Premium |
|---|---|---|---|
| Segment 1 (0–5 years) | 5.07% | 5.07% | 4.65% |
| Segment 2 (5–20 years) | 5.31% | 5.33% | 5.28% |
| Segment 3 (20+ years) | 5.50% | 5.36% | 5.63% |
| Effective Interest Rate | 5.36% | 5.32% | 5.36% |

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2008).

**Maximum deductible:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted January 1, 2008).

**PBGC premium:** Monthly corporate bond segment rates (average all business days) for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

**FASB ASC Topic 715:** 5.80% per year (adopted December 31, 2024). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2024 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 14, 2025.

**FASB ASC Topic 960:** 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

### Lump-Sum Interest Rates

**ERISA minimum funding and maximum deductible:** Same as funding segment rates described above, consistent with IRS requirements (adopted January 1, 2008).

**FASB ASC Topic 715 and 960:** Future segment rates (at termination) are based on current 24-month average of 417(e) segment rates using a four-month lookback period (adopted December 31, 2009). The 24-month average lump-sum segment rates are the same segments used for maximum deductible purposes. These average rates are used as a reasonable proxy for expected long-term lump sum segment rates.

## Asset Returns

**ERISA minimum funding and maximum deductible:** 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

**FASB ASC Topic 715:** 7.00% per year (adopted December 31, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

## Compensation Increases

4.50% per year (adopted January 1, 2002). This is based on input from the Plan Sponsor regarding their long-term compensation policies.

## Future Pay Rates

Future pay rates are projected based on the prior year's basic earnings for each participant (adopted January 1, 2011). This is a reasonable approach, given the varied levels and types of basic earnings for Plan participants.

## Inflation

2.30% per year (adopted January 1, 2022). This is based on Milliman's capital market expectations.

## Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

## Maximum Benefit and Annual Compensation Limitation Increases

2.30% per year (adopted January 1, 2022; applies for FASB ASC Topic 715 purposes only).

## Cash Balance Interest Crediting Rate

4.00% per year compounded quarterly (the Plan's defined interest credit). This reflects the current terms of the Plan and the Plan Sponsor's expectations for the potential of future amendments.

## Administrative Expenses

An allowance of $1,330,000 for administrative expenses has been included in the Target Normal Cost, based on the actual administrative expenses paid from the Plan during the previous year and the PBGC premium expected to be paid from the Plan in the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2014 for FASB ASC Topic 715).

# DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment, continued review of experience, and periodic formal experience studies (the most recent study is dated December 10, 2021).

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see below) is assumed to occur at the beginning of the year.

## Mortality

**ERISA minimum funding, maximum deductible, and PBGC premium:** Except as noted below for lump-sum calculations, the mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

> Non-Annuitant and Annuitant Generational Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

**FASB ASC Topic 715 and 960:** Except as noted below for lump-sum calculations, the mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted December 31, 2021).

> Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

## Lump-Sum Mortality Basis

Statutory lump-sum mortality table for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2009 for FASB ASC Topic 960 and 715).

## Retirement Rates for Active Participants

Annual rates are shown below for participants who are eligible to retire at the indicated ages (adopted December 31, 2021).

| Age | Retirement Rate |
|---|---|
| 55-58 | 3.0% |
| 59-60 | 6.0 |
| 61 | 7.0 |
| 62 | 15.0 |
| 63 | 10.0 |
| 64 | 15.0 |
| 65 | 25.0 |
| 66-69 | 30.0 |
| 70 | 40.0 |
| 71 | 70.0 |
| 72 | 100.0 |

## Retirement Rates for Inactive Participants

Annual retirement rates are shown below for deferred vested participants who are eligible to retire at the indicated ages, these rates are applied separately based on type of benefit (adopted December 31, 2021).

| Age | Cash Balance Retirement Rate | Final Average Earnings Retirement Rate |
|---|---|---|
| 55-58 | 3.0% | 3.0% |
| 59 | 4.0 | 5.0 |
| 60 | 5.0 | 7.0 |
| 61 | 8.0 | 12.0 |
| 62 | 10.0 | 25.0 |
| 63 | 10.0 | 15.0 |
| 64 | 40.0 | 30.0 |
| 65+ | 100.0 | 100.0 |

## Termination

Annual termination rates are shown below, which vary based on years of service (adopted December 31, 2021).

| Years of Service | Termination Rate |
|---|---|
| 0 | 14.0% |
| 1 | 12.0 |
| 2 | 9.0 |
| 3 | 8.0 |
| 4 | 7.0 |
| 5 | 6.5 |
| 6 | 6.0 |
| 7 | 5.5 |
| 8 | 5.0 |
| 9 | 4.5 |
| 10 | 4.0 |
| 11 | 4.0 |
| 12 | 3.5 |
| 13-15 | 3.0 |
| 16-17 | 2.5 |
| 18+ | 2.0 |

## Disability

Not applicable. (The Plan does not provide any special benefits for termination due to disability.)

## Form of Payment

Annuity and lump-sum distribution options are provided after termination of employment for all Cash Balance participants. Only annuity options are provided for Final Average Earnings participants.

The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below, which vary by status, age, and type of benefit (adopted December 31, 2021).

| | Lump Sum | Single Life Annuity |
|---|---|---|
| Active Cash Balance participants terminating before age 55 * | 100% | 0% |
| Active Cash Balance participants retiring at age 55 or older | 50% | 50% |
| Active Cash Balance beneficiaries due to pre-retirement deaths | 100% | 0% |
| Deferred vested Cash Balance participants before age 55 * | 100% | 0% |
| Deferred vested Cash Balance participants at age 55 or older | 33% | 67% |
| Final Average Earnings participants | n/a | 100% |

** The 100% lump sum assumption before age 55 only applies to participants that are assumed to commence prior to age 55. For active Cash Balance participants terminating employment before age 55, 15% are assumed to commence immediately, with the remaining 85% subject to the deferred vested assumption. Deferred vested Cash Balance participants are assumed to commence at a rate of 3% annually until the retirement rates begin to apply starting at age 55.*

For Pre-2014 Cash Balance accounts, the annuity is the cash balance account divided by the appropriate factors specified in the Plan. The lump-sum amount at termination is the larger of the cash balance account or the present value of the equivalent age-65 annuity using the lump-sum conversion assumptions.

For Post-2013 Cash Balance accounts, the lump-sum amount is the cash balance account, and the annuity is the larger of the annuity produced using the appropriate factor specified in the Plan or the annuity produced using the lump-sum conversion assumptions.

## Marital Characteristics

**For participants not in pay status:** 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be five years older than females. This assumption is based on Plan experience with a provision for adverse deviation.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

**For beneficiaries:** Actual birth dates are included in the census data, where relevant.

## Benefits Not Valued

All benefits are valued.

## Special Data Adjustments

None.

# Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

## Definitions

**Accrued Benefit:** A monthly straight life annuity benefit payable at age 65 or later, determined in accordance with the appropriate benefit provisions.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, level income options, and annuity factors for cash balance conversions, Actuarially Equivalent factors are generally based on the 1984 Unisex Pension Mortality Table and an 8% interest rate. For purposes of determining lump-sum amounts and level income options, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the fourth month prior to the plan year of distribution. For purposes of converting cash balance accounts to annuities, the plan defines appropriate annuity factors.

**Employers:** Puget Sound Energy, Inc. and those of its affiliates and subsidiaries to whom the Plan's application has been extended.

**Normal Retirement Date:** The first day of the month on or following the attainment of age 65.

**Plan Effective Date:** January 1, 1958, as amended through January 1, 2025.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Vesting Service:** A plan year during which an employee has at least 1,000 hours of service.

# Cash Balance Benefit Structure

## Employees Included

All employees of Puget Sound Energy, Inc., excluding:

a. those serving the Company as Directors while not otherwise employed by it;

b. those engaged only in an advisory or consulting capacity on a retainer or fee basis;

c. those engaged only in a capacity determined by the Committee to be that of an independent contractor;

d. those who are leased employees within the meaning of IRC Section 414(n);

e. those who are represented by the Plumbers & Pipefitters (UA) union prior to January 1, 1998;

f. those who are represented by the IBEW union continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure; and

g. those who are hired or rehired after December 31, 2013 (after December 11, 2014 in the case of IBEW-Represented Employees) and who are receiving a 4% Company Required Contribution under the Investment Plan.

## Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after March 1, 1997, an eligible employee becomes a participant on the date he first completes an hour of service.

## Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Basic Earnings will include bonuses and overtime, and exclude amounts earned under the Executive Incentive Plan.

Basic Earnings shall not exceed $200,000 per annum, as indexed effective January 1, 2002.

## Cash Balance Account

An initial cash balance account was established as of March 1, 1997 for each active nonunion eligible participant, as of January 1, 1998 for each active Plumbers & Pipefitters union participant, as of December 1, 2010 for certain IBEW union participants, and upon rehire or transfer for certain former Final Average Earnings participants. The initial account balance was determined by multiplying the Normal Retirement Benefit earned under the prior Plan by the appropriate transition factor defined in the Plan.

The cash balance account shall be credited with 1% interest on the last day of each quarter. A supplemental interest credit is credited on the last day of each quarter according to the schedule below.

| Calendar Year | Supplemental Quarterly Interest Credit | Total Annual Interest Credit (Compounded Quarterly) |
|---|---|---|
| 1997-1999 | 1.0000% | 8.00% |
| 2000-2001 | 0.6250 | 6.50 |
| 2002-2003 | 0.0000 | 4.00 |
| 2004 | 0.3125 | 5.25 |
| 2005-2008 | 0.6250 | 6.50 |
| 2009-2024 | 0.0000 | 4.00 |

Except as provided below, the cash balance account shall be credited with a contribution (Basic Earnings Credit) on the last day of each Plan Year equal to the Applicable Percentage times Basic Earnings.

| Attained Age | Applicable Percentage |
|---|---|
| Less than 30 years | 3% |
| At least 30 years, but less than 40 years | 4% |
| At least 40 years, but less than 50 years | 5% |
| At least 50 years, but less than 55 years | 6% |
| At least 55 years, but less than 60 years | 7% |
| 60 or more years | 8% |

The cash balance account for a Post-2013 Hire or a Post-2013 Rehire (Post-2013 Cash Balance Account) shall be credited with a contribution on the last day of each Plan Year equal to 4% times Basic Earnings.

## Cash Balance Retirement Benefit

Single Life Annuity determined by dividing the cash balance account by the appropriate conversion factor defined in the Plan.

## Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

c. Lump Sum Option: larger of cash balance account or IRC Section 417(e) present value of the age 65 retirement benefit (IRC Section 417(e) does not apply for the Post-2013 Cash Balance Account).

Except as noted above, benefits payable under the optional forms shall be the actuarial equivalent of the Cash Balance Retirement Benefit.

## Protected Conversion Benefits

For any cash balance account established after September 1, 2010, in no event shall the conversion balance (with future interest credits) provide a smaller benefit than would have resulted from the converted accrued benefit.

## Termination Benefit

An employee terminating his employment for any reason other than death prior to his Normal Retirement Date, but after he has completed three Years of Vesting Service, shall be fully vested. He will have the right to receive an immediate distribution equal to his cash balance account or a monthly annuity that is actuarially equivalent to the cash balance account. He also has the right to defer receipt of his benefits until his Normal Retirement Date. An employee shall receive contribution and interest credits through his termination date.

## Death Benefit

If a participant dies, the surviving spouse or designated beneficiary will receive an immediate benefit equal to the vested cash balance account or its actuarial equivalent monthly benefit.

## Disability Retirement

The Plan does not provide disability benefits different from termination and retirement benefits.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

# Final Average Earnings Benefit Structure

## Employees Included

All employees who are represented by the IBEW union (former Puget Power union participants) continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure.

## Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after January 1, 1976, an eligible employee becomes a participant on the date he first completes a Year of Service (the first 12-month period following an employee's hire date, or anniversaries of that date, in which he works at least 1,000 hours).

## Credited Service

A participant will accrue a full year of Credited Service for each complete Plan Year during which he works at least 1,000 hours. Fractional years of Credited Service will accrue for those portions of a calendar year immediately following hire and immediately preceding retirement or termination, with the limitation that Credited Service may not be duplicated.

## Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Effective for pay received January 1, 1990 through November 30, 2010, Basic Earnings shall include bonuses and overtime. Effective for pay received on or after December 1, 2010, Basic Earnings will include base pay only, plus base pay equivalent of other hours worked – not to exceed 80 total hours per two-week pay period.

Basic Earnings shall not exceed $200,000 per annum, as indexed effective January 1, 2002.

## Final Average Earnings

The average monthly rate of Basic Earnings during the five consecutive years within the 15 years prior to termination of employment that produce the highest average, excluding months with zero compensation. In no event shall Final Average Earnings be less than the Final Average Earnings determined as of November 30, 2010.

## Normal Retirement Benefit

Single Life Annuity equal to 1.25% of the participant's "Final Average Earnings" multiplied by the sum of his years of Credited Service.

## Late Retirement Benefit

Benefit determined as for Normal Retirement, considering service and earnings up to the actual Late Retirement Date, with an annuity commencing upon actual retirement.

## Early Retirement Date and Benefit

a. Early Retirement Date

First day of the month after attainment of age 55 and completion of at least five years of Credited Service.

b. Early Retirement Benefit

Benefit determined as for Normal Retirement, considering service and Earnings prior to the Early Retirement Date, but reduced by one-fourth of 1% for each of the first 24 months by which Early Retirement precedes age 62 and one-half of 1% for each of the next 60 months.

## Termination Benefit

An employee terminating his employment for any reason other than death prior to his Early or Normal Retirement Dates, but after he has completed five Years of Vesting Service, shall be fully vested and has the right to receive, beginning at his Normal Retirement Date, a monthly benefit equal to his Normal Retirement Benefit earned up to the date of separation from the Company (or an Early Retirement Benefit beginning at an Early Retirement Date, if eligible).

## Surviving Spouse Benefit

The spouse of a married participant who, prior to death, is eligible for retirement will be entitled to a benefit equal to the amount such spouse would have received if the participant had retired the day before his death with the 50% Joint and Survivor Annuity in effect.

If a participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the participant would have first been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity.

## Disability Retirement

The Plan provides continued years of service during periods of disability, until retirement benefits commence.

## Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

Benefits payable under the optional forms shall be the actuarial equivalent of the applicable Normal, Early, or Late Retirement Benefit.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

# Exhibit 31

## Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | 1 | 9 | - | - | - | - | - | - | - | - | 10 |
| **20-29** | 6 | 36 | 13 | - | - | - | - | - | - | - | 55 |
| **30-34** | 3 | 47 | 39 | 11 | 2 | - | - | - | - | - | 102 |
| **35-39** | 6 | 50 | 49 | 45 | 33 | - | - | - | - | - | 183 |
| **40-44** | 7 | 58 | 56 | 63 | 96 | 19 | - | - | - | - | 299 |
| **45-49** | 2 | 30 | 41 | 45 | 83 | 34 | 23 | - | - | - | 258 |
| **50-54** | 4 | 17 | 27 | 50 | 78 | 36 | 31 | 17 | - | - | 260 |
| **55-59** | 3 | 16 | 26 | 46 | 60 | 25 | 27 | 47 | 31 | - | 281 |
| **60-64** | 2 | 14 | 11 | 33 | 46 | 19 | 20 | 40 | 29 | 18 | 232 |
| **65-69** | - | 4 | 8 | 12 | 24 | 9 | 8 | 15 | 10 | 20 | 110 |
| **70+** | - | - | 3 | 2 | 3 | 2 | - | - | 1 | 4 | 15 |
| **Total** | 34 | 281 | 273 | 307 | 425 | 144 | 109 | 119 | 71 | 42 | 1,805 |

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | * | * | - | - | - | - | - | - | - | - | * |
| **20-29** | * | 98,670 | * | - | - | - | - | - | - | - | 97,427 |
| **30-34** | * | 112,445 | 127,694 | * | * | - | - | - | - | - | 122,671 |
| **35-39** | * | 123,507 | 130,505 | 154,878 | 175,672 | - | - | - | - | - | 140,084 |
| **40-44** | * | 134,266 | 145,445 | 174,119 | 158,487 | * | - | - | - | - | 155,747 |
| **45-49** | * | 137,959 | 157,803 | 180,299 | 170,234 | 156,592 | 177,203 | - | - | - | 164,140 |
| **50-54** | * | * | 145,726 | 175,719 | 156,563 | 162,887 | 161,543 | * | - | - | 158,309 |
| **55-59** | * | * | 125,503 | 168,402 | 150,918 | 178,731 | 154,376 | 162,197 | 150,125 | - | 154,556 |
| **60-64** | * | * | * | 186,264 | 154,625 | * | 150,586 | 157,991 | 158,096 | * | 154,860 |
| **65-69** | - | * | * | * | 144,615 | * | * | * | * | 137,337 | 139,352 |
| **70+** | - | - | * | * | * | * | - | - | * | * | * |
| **Total** | 51,559 | 121,357 | 137,734 | 173,142 | 159,117 | 164,232 | 158,058 | 163,029 | 148,687 | 141,470 | 150,145 |

** Average compensation is not reported for cells with fewer than 20 participants.*

# Exhibit 32

## Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | 1 | 9 | - | - | - | - | - | - | - | - | 10 |
| **20-29** | 6 | 36 | 13 | - | - | - | - | - | - | - | 55 |
| **30-34** | 3 | 47 | 39 | 11 | 2 | - | - | - | - | - | 102 |
| **35-39** | 6 | 50 | 49 | 45 | 33 | - | - | - | - | - | 183 |
| **40-44** | 7 | 58 | 56 | 63 | 96 | 19 | - | - | - | - | 299 |
| **45-49** | 2 | 30 | 41 | 45 | 82 | 32 | 20 | - | - | - | 252 |
| **50-54** | 4 | 17 | 27 | 50 | 78 | 34 | 28 | 16 | - | - | 254 |
| **55-59** | 3 | 16 | 26 | 46 | 60 | 22 | 24 | 42 | 21 | - | 260 |
| **60-64** | 2 | 14 | 11 | 33 | 46 | 16 | 16 | 37 | 21 | 14 | 210 |
| **65-69** | - | 4 | 8 | 12 | 24 | 9 | 6 | 12 | 8 | 13 | 96 |
| **70+** | - | - | 3 | 2 | 3 | 1 | - | - | 1 | 2 | 12 |
| **Total** | 34 | 281 | 273 | 307 | 424 | 133 | 94 | 107 | 51 | 29 | 1,733 |

| | Years of Credited Service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **0** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **0-24** | * | * | - | - | - | - | - | - | - | - | * |
| **20-29** | * | 8,608 | * | - | - | - | - | - | - | - | 12,451 |
| **30-34** | * | 9,826 | 28,594 | * | * | - | - | - | - | - | 21,747 |
| **35-39** | * | 13,320 | 31,237 | 55,599 | 75,075 | - | - | - | - | - | 39,279 |
| **40-44** | * | 14,548 | 40,761 | 75,213 | 81,680 | * | - | - | - | - | 59,928 |
| **45-49** | * | 13,254 | 43,784 | 83,089 | 106,693 | 111,981 | 147,519 | - | - | - | 84,199 |
| **50-54** | * | * | 41,025 | 90,811 | 115,120 | 142,798 | 159,959 | * | - | - | 107,800 |
| **55-59** | * | * | 34,700 | 110,992 | 133,673 | 191,036 | 186,775 | 223,431 | 215,740 | - | 141,860 |
| **60-64** | * | * | * | 133,277 | 154,459 | * | * | 266,891 | 255,988 | * | 182,914 |
| **65-69** | - | * | * | * | 170,011 | * | * | * | * | * | 193,100 |
| **70+** | - | - | * | * | * | * | - | - | * | * | * |
| **Total** | 2,062 | 12,232 | 36,286 | 90,382 | 112,783 | 150,069 | 177,030 | 240,689 | 245,576 | 313,317 | 99,795 |

* Average cash balance account is not reported for cells with fewer than 20 participants.

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payment | Total |
|---|---|---|---|---|
| 2025 | 10,420,222 | 3,165,787 | 32,029,038 | 45,615,047 |
| 2026 | 10,523,316 | 2,796,928 | 30,987,169 | 44,307,413 |
| 2027 | 11,157,534 | 3,025,027 | 29,868,953 | 44,051,514 |
| 2028 | 11,587,859 | 3,322,372 | 28,773,638 | 43,683,869 |
| 2029 | 12,465,381 | 3,595,499 | 27,695,804 | 43,756,684 |
| 2030 | 13,215,882 | 3,764,626 | 26,636,134 | 43,616,642 |
| 2031 | 13,488,916 | 3,829,666 | 25,582,813 | 42,901,395 |
| 2032 | 13,816,051 | 3,842,544 | 24,512,072 | 42,170,667 |
| 2033 | 14,304,746 | 3,844,621 | 23,423,737 | 41,573,104 |
| 2034 | 14,610,936 | 3,948,751 | 22,302,128 | 40,861,815 |
| 2035 | 14,890,147 | 4,166,094 | 21,179,190 | 40,235,431 |
| 2036 | 15,158,063 | 4,033,112 | 20,041,926 | 39,233,101 |
| 2037 | 15,121,693 | 3,786,995 | 18,890,974 | 37,799,662 |
| 2038 | 15,244,514 | 3,865,247 | 17,729,553 | 36,839,314 |
| 2039 | 15,260,267 | 3,844,114 | 16,561,972 | 35,666,353 |
| 2040 | 15,328,025 | 3,858,835 | 15,393,639 | 34,580,499 |
| 2041 | 15,486,771 | 3,986,863 | 14,230,942 | 33,704,576 |
| 2042 | 15,380,374 | 3,824,162 | 13,080,920 | 32,285,456 |
| 2043 | 15,454,560 | 3,784,757 | 11,950,941 | 31,190,258 |
| 2044 | 15,623,031 | 3,812,388 | 10,848,474 | 30,283,893 |
| 2045 | 15,416,463 | 3,872,523 | 9,778,753 | 29,067,739 |
| 2046 | 15,248,650 | 3,777,706 | 8,752,552 | 27,778,908 |
| 2047 | 15,166,864 | 3,550,638 | 7,775,138 | 26,492,640 |
| 2048 | 14,650,188 | 3,511,963 | 6,851,978 | 25,014,129 |
| 2049 | 14,210,583 | 3,416,521 | 5,988,218 | 23,615,322 |
| 2050 | 13,833,254 | 3,200,365 | 5,188,099 | 22,221,718 |
| 2051 | 13,021,068 | 3,051,448 | 4,454,743 | 20,527,259 |
| 2052 | 12,282,366 | 2,891,343 | 3,790,025 | 18,963,734 |
| 2053 | 11,717,315 | 2,704,092 | 3,194,447 | 17,615,854 |

EIN 91-0374630, PN 001, Retirement Plan for Employees of Puget Sound Energy, Inc.
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payment | Total |
|---|---|---|---|---|
| 2054 | 11,032,473 | 2,546,541 | 2,667,168 | 16,246,182 |
| 2055 | 10,282,973 | 2,380,184 | 2,206,073 | 14,869,230 |
| 2056 | 9,517,087 | 2,201,200 | 1,807,854 | 13,526,141 |
| 2057 | 8,930,266 | 2,041,783 | 1,468,254 | 12,440,303 |
| 2058 | 8,323,624 | 1,885,115 | 1,182,267 | 11,391,006 |
| 2059 | 7,737,563 | 1,735,044 | 944,423 | 10,417,030 |
| 2060 | 7,217,846 | 1,597,612 | 749,019 | 9,564,477 |
| 2061 | 6,677,492 | 1,455,989 | 590,332 | 8,723,813 |
| 2062 | 6,168,643 | 1,329,611 | 462,841 | 7,961,095 |
| 2063 | 5,691,782 | 1,210,651 | 361,399 | 7,263,832 |
| 2064 | 5,237,304 | 1,099,265 | 281,362 | 6,617,931 |
| 2065 | 4,807,398 | 995,419 | 218,643 | 6,021,460 |
| 2066 | 4,401,440 | 898,916 | 169,827 | 5,470,183 |
| 2067 | 4,021,260 | 809,453 | 131,942 | 4,962,655 |
| 2068 | 3,659,611 | 726,637 | 102,559 | 4,488,807 |
| 2069 | 3,316,306 | 650,001 | 79,581 | 4,045,888 |
| 2070 | 2,991,277 | 579,109 | 62,055 | 3,632,441 |
| 2071 | 2,688,481 | 513,578 | 48,445 | 3,250,504 |
| 2072 | 2,405,008 | 453,081 | 37,848 | 2,895,937 |
| 2073 | 2,139,396 | 397,350 | 29,567 | 2,566,313 |
| 2074 | 1,891,879 | 346,165 | 23,041 | 2,261,085 |

# Exhibit 5

## Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.36% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

| Date | Contribution Amount | Discounted Value as of 1/1/2025 without Penalty | Penalty Amount | Discounted Value as of 1/1/2025 with Penalty |
|---|---|---|---|---|
| September 11, 2025 | $18,000,000 | $17,360,202 | $0 | $17,360,202 |
| Total | 18,000,000 | 17,360,202 | 0 | 17,360,202 |

## Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

| (a) Possible Retirement Age "r" | (b) Assumed Rate of Retirement at Age "r" | (c) Probability of Person Age 55 Still Working at "r" | (d) (b) x (c) = Probability of Person Age 55 Retiring at "r" | (e) (a) x (d) = Component of Weighted Average Retirement Age |
|---|---|---|---|---|
| 55 | 0.0300 | 1.0000 | 0.0300 | 1.6500 |
| 56 | 0.0300 | 0.9700 | 0.0291 | 1.6296 |
| 57 | 0.0300 | 0.9409 | 0.0282 | 1.6089 |
| 58 | 0.0300 | 0.9127 | 0.0274 | 1.5881 |
| 59 | 0.0600 | 0.8853 | 0.0531 | 3.1339 |
| 60 | 0.0600 | 0.8322 | 0.0499 | 2.9958 |
| 61 | 0.0700 | 0.7822 | 0.0548 | 3.3402 |
| 62 | 0.1500 | 0.7275 | 0.1091 | 6.7656 |
| 63 | 0.1000 | 0.6184 | 0.0618 | 3.8957 |
| 64 | 0.1500 | 0.5565 | 0.0835 | 5.3427 |
| 65 | 0.2500 | 0.4730 | 0.1183 | 7.6870 |
| 66 | 0.3000 | 0.3548 | 0.1064 | 7.0248 |
| 67 | 0.3000 | 0.2484 | 0.0745 | 4.9918 |
| 68 | 0.3000 | 0.1738 | 0.0522 | 3.5464 |
| 69 | 0.3000 | 0.1217 | 0.0365 | 2.5190 |
| 70 | 0.4000 | 0.0852 | 0.0341 | 2.3852 |
| 71 | 0.7000 | 0.0511 | 0.0358 | 2.5402 |
| 72 | 1.0000 | 0.0153 | 0.0153 | 1.1040 |
| | | | Weighted Average Retirement Age: | 63.7490 |
| | | | Rounded to Nearest Age: | 64 |

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payment | Total |
|---|---|---|---|---|
| 2025 | 10,420,222 | 3,165,787 | 32,029,038 | 45,615,047 |
| 2026 | 10,523,316 | 2,796,928 | 30,987,169 | 44,307,413 |
| 2027 | 11,157,534 | 3,025,027 | 29,868,953 | 44,051,514 |
| 2028 | 11,587,859 | 3,322,372 | 28,773,638 | 43,683,869 |
| 2029 | 12,465,381 | 3,595,499 | 27,695,804 | 43,756,684 |
| 2030 | 13,215,882 | 3,764,626 | 26,636,134 | 43,616,642 |
| 2031 | 13,488,916 | 3,829,666 | 25,582,813 | 42,901,395 |
| 2032 | 13,816,051 | 3,842,544 | 24,512,072 | 42,170,667 |
| 2033 | 14,304,746 | 3,844,621 | 23,423,737 | 41,573,104 |
| 2034 | 14,610,936 | 3,948,751 | 22,302,128 | 40,861,815 |
| 2035 | 14,890,147 | 4,166,094 | 21,179,190 | 40,235,431 |
| 2036 | 15,158,063 | 4,033,112 | 20,041,926 | 39,233,101 |
| 2037 | 15,121,693 | 3,786,995 | 18,890,974 | 37,799,662 |
| 2038 | 15,244,514 | 3,865,247 | 17,729,553 | 36,839,314 |
| 2039 | 15,260,267 | 3,844,114 | 16,561,972 | 35,666,353 |
| 2040 | 15,328,025 | 3,858,835 | 15,393,639 | 34,580,499 |
| 2041 | 15,486,771 | 3,986,863 | 14,230,942 | 33,704,576 |
| 2042 | 15,380,374 | 3,824,162 | 13,080,920 | 32,285,456 |
| 2043 | 15,454,560 | 3,784,757 | 11,950,941 | 31,190,258 |
| 2044 | 15,623,031 | 3,812,388 | 10,848,474 | 30,283,893 |
| 2045 | 15,416,463 | 3,872,523 | 9,778,753 | 29,067,739 |
| 2046 | 15,248,650 | 3,777,706 | 8,752,552 | 27,778,908 |
| 2047 | 15,166,864 | 3,550,638 | 7,775,138 | 26,492,640 |
| 2048 | 14,650,188 | 3,511,963 | 6,851,978 | 25,014,129 |
| 2049 | 14,210,583 | 3,416,521 | 5,988,218 | 23,615,322 |
| 2050 | 13,833,254 | 3,200,365 | 5,188,099 | 22,221,718 |
| 2051 | 13,021,068 | 3,051,448 | 4,454,743 | 20,527,259 |
| 2052 | 12,282,366 | 2,891,343 | 3,790,025 | 18,963,734 |
| 2053 | 11,717,315 | 2,704,092 | 3,194,447 | 17,615,854 |

EIN 91-0374630, PN 001, Retirement Plan for Employees of Puget Sound Energy, Inc.
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payment | Total |
|---|---|---|---|---|
| 2054 | 11,032,473 | 2,546,541 | 2,667,168 | 16,246,182 |
| 2055 | 10,282,973 | 2,380,184 | 2,206,073 | 14,869,230 |
| 2056 | 9,517,087 | 2,201,200 | 1,807,854 | 13,526,141 |
| 2057 | 8,930,266 | 2,041,783 | 1,468,254 | 12,440,303 |
| 2058 | 8,323,624 | 1,885,115 | 1,182,267 | 11,391,006 |
| 2059 | 7,737,563 | 1,735,044 | 944,423 | 10,417,030 |
| 2060 | 7,217,846 | 1,597,612 | 749,019 | 9,564,477 |
| 2061 | 6,677,492 | 1,455,989 | 590,332 | 8,723,813 |
| 2062 | 6,168,643 | 1,329,611 | 462,841 | 7,961,095 |
| 2063 | 5,691,782 | 1,210,651 | 361,399 | 7,263,832 |
| 2064 | 5,237,304 | 1,099,265 | 281,362 | 6,617,931 |
| 2065 | 4,807,398 | 995,419 | 218,643 | 6,021,460 |
| 2066 | 4,401,440 | 898,916 | 169,827 | 5,470,183 |
| 2067 | 4,021,260 | 809,453 | 131,942 | 4,962,655 |
| 2068 | 3,659,611 | 726,637 | 102,559 | 4,488,807 |
| 2069 | 3,316,306 | 650,001 | 79,581 | 4,045,888 |
| 2070 | 2,991,277 | 579,109 | 62,055 | 3,632,441 |
| 2071 | 2,688,481 | 513,578 | 48,445 | 3,250,504 |
| 2072 | 2,405,008 | 453,081 | 37,848 | 2,895,937 |
| 2073 | 2,139,396 | 397,350 | 29,567 | 2,566,313 |
| 2074 | 1,891,879 | 346,165 | 23,041 | 2,261,085 |

# Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

## Definitions

**Accrued Benefit:** A monthly straight life annuity benefit payable at age 65 or later, determined in accordance with the appropriate benefit provisions.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, level income options, and annuity factors for cash balance conversions, Actuarially Equivalent factors are generally based on the 1984 Unisex Pension Mortality Table and an 8% interest rate. For purposes of determining lump-sum amounts and level income options, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the fourth month prior to the plan year of distribution. For purposes of converting cash balance accounts to annuities, the plan defines appropriate annuity factors.

**Employers:** Puget Sound Energy, Inc. and those of its affiliates and subsidiaries to whom the Plan's application has been extended.

**Normal Retirement Date:** The first day of the month on or following the attainment of age 65.

**Plan Effective Date:** January 1, 1958, as amended through January 1, 2025.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Vesting Service:** A plan year during which an employee has at least 1,000 hours of service.

# Cash Balance Benefit Structure

## Employees Included

All employees of Puget Sound Energy, Inc., excluding:

a. those serving the Company as Directors while not otherwise employed by it;

b. those engaged only in an advisory or consulting capacity on a retainer or fee basis;

c. those engaged only in a capacity determined by the Committee to be that of an independent contractor;

d. those who are leased employees within the meaning of IRC Section 414(n);

e. those who are represented by the Plumbers & Pipefitters (UA) union prior to January 1, 1998;

f. those who are represented by the IBEW union continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure; and

g. those who are hired or rehired after December 31, 2013 (after December 11, 2014 in the case of IBEW-Represented Employees) and who are receiving a 4% Company Required Contribution under the Investment Plan.

## Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after March 1, 1997, an eligible employee becomes a participant on the date he first completes an hour of service.

## Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Basic Earnings will include bonuses and overtime, and exclude amounts earned under the Executive Incentive Plan.

Basic Earnings shall not exceed $200,000 per annum, as indexed effective January 1, 2002.

## Cash Balance Account

An initial cash balance account was established as of March 1, 1997 for each active nonunion eligible participant, as of January 1, 1998 for each active Plumbers & Pipefitters union participant, as of December 1, 2010 for certain IBEW union participants, and upon rehire or transfer for certain former Final Average Earnings participants. The initial account balance was determined by multiplying the Normal Retirement Benefit earned under the prior Plan by the appropriate transition factor defined in the Plan.

The cash balance account shall be credited with 1% interest on the last day of each quarter. A supplemental interest credit is credited on the last day of each quarter according to the schedule below.

| Calendar Year | Supplemental Quarterly Interest Credit | Total Annual Interest Credit (Compounded Quarterly) |
|---|---|---|
| 1997-1999 | 1.0000% | 8.00% |
| 2000-2001 | 0.6250 | 6.50 |
| 2002-2003 | 0.0000 | 4.00 |
| 2004 | 0.3125 | 5.25 |
| 2005-2008 | 0.6250 | 6.50 |
| 2009-2024 | 0.0000 | 4.00 |

Except as provided below, the cash balance account shall be credited with a contribution (Basic Earnings Credit) on the last day of each Plan Year equal to the Applicable Percentage times Basic Earnings.

| Attained Age | Applicable Percentage |
|---|---|
| Less than 30 years | 3% |
| At least 30 years, but less than 40 years | 4% |
| At least 40 years, but less than 50 years | 5% |
| At least 50 years, but less than 55 years | 6% |
| At least 55 years, but less than 60 years | 7% |
| 60 or more years | 8% |

The cash balance account for a Post-2013 Hire or a Post-2013 Rehire (Post-2013 Cash Balance Account) shall be credited with a contribution on the last day of each Plan Year equal to 4% times Basic Earnings.

## Cash Balance Retirement Benefit

Single Life Annuity determined by dividing the cash balance account by the appropriate conversion factor defined in the Plan.

## Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

c. Lump Sum Option: larger of cash balance account or IRC Section 417(e) present value of the age 65 retirement benefit (IRC Section 417(e) does not apply for the Post-2013 Cash Balance Account).

Except as noted above, benefits payable under the optional forms shall be the actuarial equivalent of the Cash Balance Retirement Benefit.

## Protected Conversion Benefits

For any cash balance account established after September 1, 2010, in no event shall the conversion balance (with future interest credits) provide a smaller benefit than would have resulted from the converted accrued benefit.

## Termination Benefit

An employee terminating his employment for any reason other than death prior to his Normal Retirement Date, but after he has completed three Years of Vesting Service, shall be fully vested. He will have the right to receive an immediate distribution equal to his cash balance account or a monthly annuity that is actuarially equivalent to the cash balance account. He also has the right to defer receipt of his benefits until his Normal Retirement Date. An employee shall receive contribution and interest credits through his termination date.

## Death Benefit

If a participant dies, the surviving spouse or designated beneficiary will receive an immediate benefit equal to the vested cash balance account or its actuarial equivalent monthly benefit.

## Disability Retirement

The Plan does not provide disability benefits different from termination and retirement benefits.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

# Final Average Earnings Benefit Structure

## Employees Included

All employees who are represented by the IBEW union (former Puget Power union participants) continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure.

## Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after January 1, 1976, an eligible employee becomes a participant on the date he first completes a Year of Service (the first 12-month period following an employee's hire date, or anniversaries of that date, in which he works at least 1,000 hours).

## Credited Service

A participant will accrue a full year of Credited Service for each complete Plan Year during which he works at least 1,000 hours. Fractional years of Credited Service will accrue for those portions of a calendar year immediately following hire and immediately preceding retirement or termination, with the limitation that Credited Service may not be duplicated.

## Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Effective for pay received January 1, 1990 through November 30, 2010, Basic Earnings shall include bonuses and overtime. Effective for pay received on or after December 1, 2010, Basic Earnings will include base pay only, plus base pay equivalent of other hours worked – not to exceed 80 total hours per two-week pay period.

Basic Earnings shall not exceed $200,000 per annum, as indexed effective January 1, 2002.

## Final Average Earnings

The average monthly rate of Basic Earnings during the five consecutive years within the 15 years prior to termination of employment that produce the highest average, excluding months with zero compensation. In no event shall Final Average Earnings be less than the Final Average Earnings determined as of November 30, 2010.

## Normal Retirement Benefit

Single Life Annuity equal to 1.25% of the participant's "Final Average Earnings" multiplied by the sum of his years of Credited Service.

## Late Retirement Benefit

Benefit determined as for Normal Retirement, considering service and earnings up to the actual Late Retirement Date, with an annuity commencing upon actual retirement.

## Early Retirement Date and Benefit

a. Early Retirement Date

First day of the month after attainment of age 55 and completion of at least five years of Credited Service.

b. Early Retirement Benefit

Benefit determined as for Normal Retirement, considering service and Earnings prior to the Early Retirement Date, but reduced by one-fourth of 1% for each of the first 24 months by which Early Retirement precedes age 62 and one-half of 1% for each of the next 60 months.

## Termination Benefit

An employee terminating his employment for any reason other than death prior to his Early or Normal Retirement Dates, but after he has completed five Years of Vesting Service, shall be fully vested and has the right to receive, beginning at his Normal Retirement Date, a monthly benefit equal to his Normal Retirement Benefit earned up to the date of separation from the Company (or an Early Retirement Benefit beginning at an Early Retirement Date, if eligible).

## Surviving Spouse Benefit

The spouse of a married participant who, prior to death, is eligible for retirement will be entitled to a benefit equal to the amount such spouse would have received if the participant had retired the day before his death with the 50% Joint and Survivor Annuity in effect.

If a participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the participant would have first been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity.

## Disability Retirement

The Plan provides continued years of service during periods of disability, until retirement benefits commence.

## Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

Benefits payable under the optional forms shall be the actuarial equivalent of the applicable Normal, Early, or Late Retirement Benefit.

## Changes in Principal Plan Provisions Since Prior Valuation

None.

**RETIREMENT PLAN FOR EMPLOYEES OF**
**PUGET SOUND ENERGY, INC.**

**EIN 91-0374630, PN 001, 2025 Schedule H (Form 5500)**
**Line 4i - Schedule of Assets (Held At End of Year)**

**See schedules in enclosed Audit Report.**