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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

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)
PINNACLE WEST CAPITAL CORPORATION

PO BOX 53999
PHOENIX, AZ 85072-3999

400 NORTH 5TH STREET
MS 8478
PHOENIX, AZ 85004

2b Employer Identification Number (EIN)
86-0512431

2c Plan Sponsor's telephone number
602-250-3235

2d Business code (see instructions)
551112

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.	08/19/2026	CARMEN JANDACEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PINNACLE WEST CAPITAL CORPORATION
BENEFIT ADMINISTRATION COMMITTEE
P.O. BOX 53999
PHOENIX, AZ 85072-3999

3b Administrator's EIN: 86-0564557

3c Administrator's telephone number: 602-250-3235

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: PINNACLE WEST CAPITAL CORPORATION

c Plan Name: PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

4b EIN: 86-0512431

4d PN: 002

5	Total number of participants at the beginning of the plan year	**5**	8163
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)**	6358
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6585
b	Retired or separated participants receiving benefits	**6b**	189
c	Other retired or separated participants entitled to future benefits	**6c**	1562
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8336
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	28
f	Total. Add lines **6d** and **6e**.	**6f**	8364
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)**	8015
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)**	8199
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2O 2R 2S 2T 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

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

FID INV INST OPS CO

04-2647786

(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)

FINANCIAL ENGINES

77-0473565

(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?
26 27 51	ADVISOR	1010718	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FID INV INST OPS CO

04-2647786

(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?
15 37 60 64 65 71 99	RECORDKEEPER	490206	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EDELMAN FINANCIAL ENGINES, LLC

94-3250323

(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 38 51	ADVISOR	20405	Yes [ ] No [X]	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
FID INV INST OPS CO	60	0
(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.	
MULTIPLE MUTUAL FUND COMPANIES 04-2647786	SUB-TRANSFER AGENCY FEES; SEE ATTACHMENT TO LINE 2(H) FOR FORMULAS	

(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

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(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
THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

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: SSGA S&P 500 INDEX NL SER A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-097	C	630038614

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL MID CAP IND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-453	C	144423571

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP GR CIF

b Name of sponsor of entity listed in (a): GLOBAL 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)
27-6331814-007	C	31997743

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE INCOME BOND FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS 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)
45-2645975-001	C	95689472

a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX NON-LENDABLE FUND M

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA

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)
45-4395662-001	C	170575324

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL. 1-10 YEAR TREASURY

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-143	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOB ALL CAP EQ EXU.S. IND NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
90-0337987-299	C	212131168

a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS LRG CAP VAL EQ FUND

b Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY

c EIN-PN 61-1603964-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW METWEST TOTAL RETURN BOND

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

c EIN-PN 26-3015340-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41998565

a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS S/M CAP VAL EQ FUND

b Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY

c EIN-PN 37-1947777-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30618541

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET REAL ASSET NON-LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-280	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40182245

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

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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
THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

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	6929	11802
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	692295	823698
(2) Participant contributions	1b(2)	2218335	2623303
(3) Other	1b(3)	9592302	7961277
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25880334	26381301
(2) U.S. Government securities	1c(2)	1372248	1332881
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	341675	192283
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	44481	16046
(B) Common	1c(4)(B)	95552151	61214819
(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)	21773000	23226193
(9) Value of interest in common/collective trusts	1c(9)	1184335594	1397655243
(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)	227610524	275567516
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	772308	876783

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	45751810	41784796
(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	1615943986	1839667941
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	237535	213436
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2914275	3634979
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3151810	3848415
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1612792176	1835819526

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)	28937721	
(B) Participants	2a(1)(B)	84004635	
(C) Others (including rollovers)	2a(1)(C)	11917452	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		124859808
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1082514	
(B) U.S. Government securities	2b(1)(B)	50216	
(C) Corporate debt instruments	2b(1)(C)	7782	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1776058	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2916570
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2258	
(B) Common stock	2b(2)(B)	2465188	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24901837	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		27369283
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	297909200	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	297337908	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		571292
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5547145	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5547145

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		200645748
(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)		27873709
c Other income	2c		2968682
d Total income. Add all **income** amounts in column (b) and enter total	2d		392752237
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	167450307	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		167450307
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		28822
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	4500	
(3) Recordkeeping fees	2i(3)	442661	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1645723	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	152874	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2245758
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		169724887
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		223027350
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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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		15000000
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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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**

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THE PINNACLE WEST CAPITAL CORPORATION

SAVINGS PLAN

Employer ID No: 86-0512431
Plan Number: 002

Financial Statements as of
December 31, 2025 and 2024, and for the
Year Ended December 31, 2025,
Supplemental Schedule as of December 31, 2025,
and Independent Auditor's Report

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

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NOTE: Supplemental schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To Investment Management Committee
and Benefit Administration Committee of
The Pinnacle West Capital Corporation Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of The Pinnacle West Capital Corporation Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, 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 audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- the amounts and disclosures in the accompanying 2025 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 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant

ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2025 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 2025 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 Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

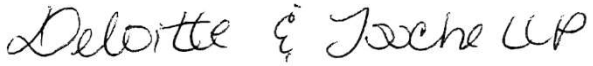
In our opinion:

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

- The information in the supplemental schedule 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).

Auditor's Report on the 2024 Financial Statements

We have audited the 2024 financial statements, and in our report dated June 11, 2025, we expressed an unmodified opinion on those 2024 financial statements.



August 18, 2026

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Participant-directed investments at fair value (Notes 2 and 5)	$ 1,709,343,998	$ 1,480,738,868
Participant-directed investments at contract value (Notes 2 and 4)	98,024,429	106,592,194
Total investments	1,807,368,427	1,587,331,062
Receivables:		
Notes receivable from participants (Note 1)	24,165,172	22,642,001
Participant contributions	2,623,303	2,218,335
Company match contributions	823,698	692,295
Receivables for securities sold and other	7,961,277	9,592,302
Total receivables	35,573,450	35,144,933
Total assets	1,842,941,877	1,622,475,995
LIABILITIES:		
Payable for securities purchased	3,634,979	2,914,275
Accrued administrative expenses	213,436	237,535
Total liabilities	3,848,415	3,151,810
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,839,093,462	$ 1,619,324,185

The accompanying notes are an integral part of the financial statements.

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

CONTRIBUTIONS (Note 1):		
Participants	$	84,004,635
Employer		28,937,721
Rollover		11,917,452
Total contributions		124,859,808
INVESTMENT INCOME (Note 2):		
Net realized/unrealized appreciation in fair value of investments		231,309,844
Dividend, interest, and other income		31,478,477
Interest income on notes receivable from participants		1,823,413
Total investment income		264,611,734
DEDUCTIONS:		
Distributions to participants		167,456,507
Administrative expenses (Note 2)		2,245,758
Total deductions		169,702,265
INCREASE IN NET ASSETS		219,769,277
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		1,619,324,185
End of year	$	1,839,093,462

The accompanying notes are an integral part of the financial statements.

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
As of December 31, 2025 and 2024, and for the year ended December 31, 2025

1. DESCRIPTION OF THE PLAN

The following description of The Pinnacle West Capital Corporation Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Pinnacle West Capital Corporation ("Pinnacle West" or the "Company"). The Plan is administered by two committees, the Benefit Administration Committee and the Investment Management Committee, appointed by the Pinnacle West Board of Directors (together, the "Committee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The trustee for the Plan is Fidelity Management Trust Company ("Trustee").

The Investment Management Committee appointed an independent fiduciary to manage the Pinnacle West Stock Fund investment option under the Employee Stock Ownership Plan feature in April 2021. The independent fiduciary has the sole authority to vote any shares and to instruct the Trustee accordingly with respect to shares of Pinnacle West common stock held in the Pinnacle West Stock Fund that are not otherwise voted by the Plan participants themselves. The Company froze the Pinnacle West Stock Fund as an investment choice in the Plan on September 30, 2020. See Note 6.

Eligibility

Generally, as defined by the Plan, most active employees of Pinnacle West and its subsidiaries (collectively, the "Employer"), are eligible to participate in (1) the pre-tax, Roth 401(k), and after-tax features of the Plan immediately upon employment or, if later, their attainment of age 18 and (2) the matching feature on the first day of the month coincident with or following their attainment of age 18 and completion of six full months of service.

Contributions

The Plan allows participants to contribute up to 50% of their base pay as pre-tax contributions, Roth 401(k) contributions or after-tax contributions, provided that in no event can the combined total contributions made by any participant in any year exceed 50% of their base pay, or the limits imposed by the Internal Revenue Code ("IRC"). Eligible employees who do not affirmatively elect to participate or opt out of the Plan are automatically enrolled as soon as administratively possible after 60 days of employment. Employees automatically enrolled contribute 3% of their base pay as pre-tax contributions. The Plan also allows participants attaining the age of 50 before the end of the calendar year to make catch-up contributions in accordance with Section 414(v) of the IRC. The maximum allowable pre-tax contribution and catch-up contribution is determined annually by the Internal Revenue Service ("IRS"). Participants may elect to set their pre-tax contributions to increase automatically on an annual basis based on the percent increase and effective date designated by the participant, up to the maximum limits permitted under the Plan and the IRC.

Company match contributions are fixed at 75% of the first 6% of base pay for combined pre-tax and/or Roth 401(k) participant contributions for all participants other than employees hired prior to January 1, 2003, and who elected not to participate in the Retirement Account Balance feature of the Pinnacle West Capital

Corporation Retirement Plan. Participants hired prior to January 1, 2003, and who elected not to participate in the Retirement Account Balance feature, receive a Company match of 50% of the first 6% of base pay contributed, in combination, as pre-tax and/or Roth 401(k) participant contributions.

Company match contributions are invested in the same investment funds as participants elect for their participant contributions. Noncash contributions, are recorded at fair value. There were no noncash contributions for the year ended December 31, 2025.

The Plan allows rollover contributions from other eligible retirement plans, including 401(k) or other qualified plans (including after-tax dollars), governmental 457(b) plans, Roth 401(k) accounts, 403(b) annuities (including after-tax dollars), or IRAs (excluding after-tax dollars), subject to certain criteria. Rollover contributions are not eligible for company match.

If a participant elected to reinvest dividends from the Pinnacle West Stock Fund, any dividends paid on balances in the Pinnacle West Stock Fund are reinvested in accordance with the future investment allocations the participant has selected.

Participant Accounts

Individual accounts are maintained for each Plan participant. Allocations of earnings and losses are based on participant account balances. If applicable, each participant has separate accounts that are credited with the participant's pre-tax contributions, Roth 401(k) contributions, after-tax contributions, rollover contributions, in-plan Roth conversions, the Company's matching contributions and an allocation of Plan earnings. Participant accounts are also charged for withdrawals, as applicable, an allocation of Plan losses, as well as explicit recordkeeping and administrative fees (see Note 2). An amount is deducted quarterly from each participant's account for the explicit recordkeeping and administrative fees.

Investment Choices

Participants direct all contributions into one or more of the following (collectively, the "Funds"):

- Age-based investment options ("Target Retirement Date Funds") that include:
  - Retirement Income Fund
  - Target Retirement 2025 Fund
  - Target Retirement 2030 Fund
  - Target Retirement 2035 Fund
  - Target Retirement 2040 Fund
  - Target Retirement 2045 Fund
  - Target Retirement 2050 Fund
  - Target Retirement 2055 Fund
  - Target Retirement 2060 Fund
  - Target Retirement 2065 Fund
  - Target Retirement 2070 Fund (a)

- Core investment options that include:
  - Stable Value Fund (see Note 4) (b)
  - US Bond Index
  - Bond Fund (b)
  - Diversified Inflation Fund
  - US Large Cap Stock Index
  - US Small/Mid Cap Stock Index
  - US Small/Mid Cap Stock Fund (b)
  - Non-US Stock Index
  - Non-US Stock Fund
  - Pinnacle West Stock Fund (c)

(a) The Target Retirement 2070 Fund was added May 2025. The Target Retirement 2020 Fund was eliminated at the end of May 2025.
(b) Separately managed accounts, specific to this Plan only.
(c) A separately managed account, specific to this Plan only. On September 30, 2020, the Company froze the Pinnacle West Stock Fund (see Note 6).

The Plan provides that in lieu of directly making their own investment elections in the funds, participants may (1) choose to have an investment allocation suggested for them through the Plan's personal asset manager program or choose to have their portfolio managed for them utilizing the Plan's Managed Account service, both of which provide a personalized mix of the Plan's core investment options; (2) allow their balance to be invested in the Qualified Default Investment Alternative ("QDIA") which is the family of Target Retirement Date Funds that are composed of the core investment options; (3) establish a self-directed brokerage account ("SDA") to invest up to 90% of their vested account balance in permitted investments of the SDA (which excludes the Funds); or (4) elect to have their investment mix of Funds automatically rebalanced according to their investment elections on a quarterly, semiannual or annual basis.

Notes Receivable from Participants

Participants may borrow money from their pre-tax contributions account, Roth 401(k) contributions account, vested Employer contributions account, rollover contributions account, and in-plan Roth conversions. Participants may not borrow against their Employer transfer account, self-directed brokerage fund or their after-tax contributions account.

The minimum participant loan allowed is $1,000. Generally, the maximum participant loan allowed is 50% of the participant's vested account balance, up to $50,000 reduced by the participant's highest outstanding loan balance in the 12-month period ending on the day before the loan is made. Only one loan per participant may be outstanding at any one time. Loan terms are up to 15 years for the purchase of the participant's principal residence or up to 5 years for all other purposes. An administrative fee is charged to the participant's account for each loan. Participants with an outstanding loan may continue to make loan repayments upon termination of employment with the Employer, unless they receive a full distribution of their account balance.

The interest rate for a participant loan is determined at the time the loan is requested and is fixed for the life of the loan. The Trustee currently charges interest at the prime interest rate plus one percent, determined as of the first business day of the month in which the loan is issued. The average interest rate for loans issued during 2025 was 8.39%. Interest rates for outstanding loans as of December 31, 2025 and 2024, ranged from 4.25% to 9.50%. As of December 31, 2025, participant loans have maturities through 2040.

Loans are treated as investments of the participants' accounts. To fund the loan, transfers are made from the participant's investment funds on a pro-rata basis. Amounts credited to a participant's SDA are not available for a loan. Loan repayments are invested in the participant's investment funds based on the participant's current investment election or in the QDIA, if the participant does not have a current investment election in place. Loan repayments, including interest, are generally made through irrevocable payroll deductions. Loan repayments for former participants are made through the automated clearing house system. Loans are secured by the participant's account balance.

Vesting and Forfeitures

Each new participant is automatically fully vested in the participant's pre-tax contributions account, Roth 401(k) contributions account, after-tax contributions account, rollover contributions account, in-plan Roth conversions (consisting of the participant's contributions and related income and appreciation or depreciation), Employer transfer account, and Employer contributions account (consisting of Employer contributions and related income and appreciation or depreciation).

Withdrawals and Distributions

A participant may, at any time, make a full or partial withdrawal of the balance in the participant's after-tax contributions account, rollover contributions account, and in-plan Roth conversions. No withdrawals prior to termination of employment are permitted from a participant's Employer transfer account. No withdrawals prior to termination of employment are permitted from the participant's pre-tax contributions account and Roth 401(k) contributions account, except under certain limited circumstances relating to financial hardship or after attaining age 59-1/2. Participants who have participated in the Plan for five complete Plan years may withdraw the amount in their Employer contributions account. Participants who are at least age 59-1/2 may withdraw any portion of their pre-tax contributions account, Roth 401(k) contributions account, rollover contributions account, or in-plan Roth conversions while employed with no restrictions on the reason for withdrawal. For all withdrawals and distributions, penalties may apply. Withdrawals cannot be made directly from an SDA. If participants have an SDA, they must move money back into the Funds before making

a withdrawal. When the participant's employment with the Employer is terminated, the participant can elect to receive a full or partial distribution, as soon as administratively possible, of their Employer contributions account together with the participant's contributions accounts and Employer transfer account. Participants can take a loan prior to a hardship withdrawal and contributions are not suspended as a result of taking a hardship withdrawal.

Termination of the Plan

It is the Company's present expectation that the Plan and the payment of Company match contributions will be continued indefinitely. However, continuance of any feature of the Plan is not assumed as a contractual obligation. The Company, at its discretion, may terminate the Plan and distribute net assets, subject to the provisions set forth in ERISA and the IRC, or discontinue the Company's matching contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Subsequent Events

Subsequent events were evaluated through August 18, 2026, the date the financial statements were available to be issued. On March 25, 2026, the Company filed a post-effective amendment to Form S-8 to deregister any remaining unsold shares previously offered under the Plan following the freeze of the Pinnacle West Stock Fund as an investment option. As a result, the Plan is no longer subject to Securities and Exchange Commission reporting requirements and will no longer file an annual report on Form 11-K.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, inflation risk and overall market volatility. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is possible that changes in the value of investment securities may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation

The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value), less costs to sell, if those costs are significant. Fair value is the price that would be received upon the sale of an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for fair value measurements and disclosures of the Plan's investments reported at fair value.

The Plan's investment options include a unitized stock fund, which owns shares of Pinnacle West common stock, and together with a small portion of cash maintained for liquidity purposes, is recorded on a unit basis. Pinnacle West's common shares are traded on the New York Stock Exchange ("NYSE") and are valued at the NYSE closing price on the last business day of the plan year (see Note 5). The valuation per share of Pinnacle West's common stock was $88.70 and $84.77 at December 31, 2025 and 2024, respectively. The valuation per unit of the Pinnacle West stock fund was $21.96 and $20.99 at December 31, 2025 and 2024, respectively.

Included in investments at December 31, 2025 and 2024, are shares of Pinnacle West common stock amounting to $41,784,796 and $45,751,810, respectively. This investment represents 2% and 3% of total investments at December 31, 2025 and 2024, respectively. A significant decline in the fair value of the stock could have an effect on the net assets available for benefits.

The Stable Value Fund investment option is composed of fully benefit-responsive synthetic guaranteed investment contracts ("SGICs"), which are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because it is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The Statements of Net Assets Available for Benefits presents SGICs on a contract value basis (see Note 4).

Income Recognition

Purchases and sales of securities are recorded as of the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded as of the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments bought and sold during the year and unrealized gains and losses on investments held at year-end.

Administrative Expenses

Participants pay a quarterly Plan recordkeeping fee. Participants may also pay administrative fees for the origination of a loan, distributions, qualified domestic relation order processing or for other services provided by the Trustee. Participants pay investment, sales, recordkeeping, and administrative expenses charged by the Funds, which are deducted from assets and reflected as a reduction of investment return for the Fund. Some participants utilizing the SDA may pay income tax charges depending on the assets that they may hold in their respective SDA. Pinnacle West pays the remaining Plan administrative expenses, such as legal expenses.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. As of December 31, 2025 and 2024, there were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits. No such excess contributions occurred during the years ended December 31, 2025 and 2024.

Net Realized/Unrealized Appreciation in Fair Value of Investments

Net realized/unrealized appreciation includes the Plan's gains and losses on investments bought and sold during the year as well as unrealized gains and losses related to investments held at year end.

3. FEDERAL INCOME TAX STATUS

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has concluded that, as of December 31, 2025 and December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS. There are currently no audits for any tax periods in progress.

The IRS has determined and informed the Company by a letter dated March 16, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. INVESTMENT CONTRACTS

The Stable Value Fund is an investment option offered to all participants in the Plan. This investment option consists of three fully benefit-responsive SGICs and accordingly, is recorded at contract value in the Statements of Net Assets Available for Benefits. A SGIC is an investment contract issued by an insurance company or other financial institution ("Wrap Agreement"), backed by a portfolio of bonds, mortgages, or other fixed income instruments. The realized and unrealized gains and losses on the underlying assets are not reflected immediately in the value of the contract, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. Formulas are provided in each contract that adjust the interest crediting rate to recognize the difference between the fair value and the book value of the underlying assets. The contract provides for an interest crediting rate that may not be less than zero percent per annum. Interest crediting rates are reviewed monthly for resetting. The Wrap Agreement is intended to guarantee that the qualified participant withdrawals will occur at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. While the events may differ from contract to contract, the events typically include: Plan amendments or changes, company mergers or consolidations, participant investment election changes, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Plan, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Stable Value Fund, transfers to competing options without meeting the equity wash provisions of the Stable Value Fund (if applicable), Plan sponsor withdrawals without the appropriate notice to the Stable Value Fund's investment manager and/or wrap contract issuers, any changes in laws or regulations that would result in substantial withdrawals from the Plan, and default by the Plan sponsor in honoring its credit obligations, insolvency, or bankruptcy if such events could result in withdrawals. In general, wrap providers may terminate the contract and settle at other than contract value due to changes in the qualification status of the company or

the Plan, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Plan management believes that the occurrence of such events that would cause the Plan to transact at less than contract value is not probable.

The Plan's fully benefit-responsive SGICs are included in the Statements of Net Assets Available for Benefits as participant-directed investments at contract value at December 31, 2025 and 2024 of $98,024,429 and $106,592,194, respectively. The fully benefit-responsive SGICs earned interest income of $2,968,682 during the year ended December 31, 2025.

5. FAIR VALUE MEASUREMENTS

The Plan applies fair value measurements to certain investments and provides disclosures of certain assets according to a fair value hierarchy. The hierarchy ranks the quality and reliability of the inputs used to determine fair values, which are then classified and disclosed in one of three categories. The three levels of the fair value hierarchy are:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Other significant observable inputs including quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active; and model-derived valuations whose inputs are observable (such as yield curves).

Level 3 — Model-derived valuations with unobservable inputs that are supported by little or no market activity.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Valuation methodologies maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. Investments valued using net asset value ("NAV") as a practical expedient are not classified within the fair value hierarchy but are included in total investments at fair value.

The 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.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded. See Note 6 for additional discussion of Pinnacle West Common Stock.

Short-Term Investments: Consists primarily of mutual funds that seek to provide safety of principal, daily liquidity and a competitive yield by investing in U.S. Government Securities, or money market funds. Valuation is based on the quoted NAV of shares held by the Plan, consistent with the methodology for valuing mutual funds as discussed below.

Mutual Funds: Valued and redeemable at the quoted NAV of shares held by the Plan. The NAV is based on the quoted price at the end of the day on the active market in which the individual funds are traded. Mutual funds are open-ended funds that are registered with the Securities and Exchange Commission.

Self-Directed Brokerage Account: Consists primarily of common stocks, mutual funds, and short-term investments that are valued on the basis of readily determinable market prices.

Common and Collective Trusts: Valued, as a practical expedient, based on the trusts' NAV of units held by the Plan at year-end. NAV is based on the market prices in active markets of the underlying securities owned by the trusts. The trusts are similar to mutual funds except, among other differences, that the trusts' shares are offered to a limited group of investors and are not traded on an exchange. Participant redemptions in the trusts do not require a notification period, and may occur on a daily basis at the NAV. The trusts have the ability to implement redemption safeguards which, theoretically, could limit the Plan's ability to transact in the trusts. However, no such safeguards were in effect during the year and, as such, these safeguards had no effect on participant redemptions during the year or on year-end NAV valuation. The Plan has no unfunded commitments to these trusts as of December 31, 2025 and 2024.

The following table presents by level within the fair value hierarchy, the Plan's assets reported at fair value:

	December 31,			
Quoted Prices in Active Markets (Level 1):	**2025**		**2024**	
Common stocks	$ —	(a)	$ 43,420,681	
Short-term investments	3,788,664		3,729,293	
Mutual funds	207,430,952		171,375,523	
Pinnacle West common stock	41,784,796		45,751,810	
Self-directed brokerage account	154,373,815		133,055,153	
Total level 1 and fair value hierarchy assets	407,378,227		397,332,460	
Investments measured at NAV:				
Common and collective trusts	1,301,965,771		1,083,406,408	
Total investments at fair value	$ 1,709,343,998		$ 1,480,738,868	

(a) Investment options that previously held common stocks were removed and reinvested into diversified funds. See Note 1.

6. RELATED PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

An independent fiduciary manages the Pinnacle West Stock Fund, these transactions qualify as exempt party-in-interest transactions. Effective on September 30, 2020, the Company froze the Pinnacle West Stock Fund as an investment choice in the Plan. Plan participants are no longer able to invest future contributions or reinvest dividends in the Pinnacle West Stock Fund or exchange from another investment option into the Pinnacle West Stock Fund. Any portion of a participant's account balance that is invested in the Pinnacle West Stock Fund may remain in the Pinnacle West Stock Fund at this time.

As of December 31, 2025 and 2024, the Plan directly held 471,080 and 539,717 shares, respectively, common stock of Pinnacle West, the sponsoring employer, in the Pinnacle West Stock Fund, with a cost basis of $27,249,266 and $31,431,250, and a fair value of $41,784,796 and $45,751,810, respectively. During the year ended December 31, 2025, the Plan recorded dividend income from Pinnacle West common stock of $1,810,629.

As of December 31, 2025 and 2024, the Plan held $3,694,755 and $3,253,342, respectively, of short-term investments managed by the Trustee, with the majority held within the Stable Value Fund.

The Plan issues loans to participants which are secured by the vested balances in the participants' accounts.

Certain employees and officers of the Company, who may also be participants in the Plan, perform financial reporting and other services for the Plan, at no cost to the Plan. The Plan sponsor pays for these services.

7. CERTIFIED INVESTMENT INFORMATION

The following information summarizes certain investment information regarding the Plan as of December 31, 2025 and for the year ended December 31, 2025. Such information is included in, and derived from, the Plan's financial statements and supplemental schedule, which were prepared using information provided by the Trustee of the Plan. The Plan management has obtained certifications from the Trustee that such information is complete and accurate.

		As of December 31, 2025
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS		
Participant-directed investments:		
Investments- at fair value	$	1,709,343,998
Investments- at contract value		98,024,429
Notes receivable from participants (Note 1) (a)		23,226,193
Receivables for securities sold and other		7,961,277
Payables for securities purchased		3,634,979

(a) The certified balance of notes receivable from participants excludes $938,979 of deemed distributed loans not included in the Trustee's certification. Accordingly, the certified balance differs from the amount reported in the Plan's statement of net assets available for benefits as of December 31, 2025.

		For the Year Ended, December 31, 2025
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS		
Investment income:		
Net realized/unrealized appreciation in fair value of investments	$	231,309,844
Dividend, interest, and other income		31,478,477
Interest income on notes receivable from participants		1,823,413

All investment balances and investment information as presented, except for the level of investments, unfunded commitments, and redemption provisions , which are disclosed in Note 5.

Supplemental schedule: All investment balances and investment information are included in the supplemental schedule of assets (held at end of year).

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to Form 5500:

	2025	2024
Net Assets Available for Benefits per the financial statements	$ 1,839,093,462	$ 1,619,324,185
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(2,334,957)	(5,663,008)
Deemed distribution of participant loans	(938,979)	(869,001)
Net Assets per Form 5500	$ 1,835,819,526	$ 1,612,792,176

The following is a reconciliation of the Changes in Net Assets Available for Benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

Increase in Net Assets Available for Benefits per the financial statements	$ 219,769,277
Adjustment from contract value to fair value for fully benefit-responsive SGIC -December 31, 2025	(2,334,957)
Adjustment from contract value to fair value for fully benefit-responsive SGIC- December 31, 2024	5,663,008
Deemed distribution of participant loans - 2025	(938,979)
Deemed distribution of participant loans - 2024	869,001
Net income per the Form 5500	$ 223,027,350

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2025

Indirect compensation in the form of sub-transfer agency fees was paid to: Fidelity Investments Institutional Operations Company, EIN: 04-2647786

Payor Name	Street Address 1	Street Address 2	City	State	Zip	Compensation
AB LARGE CAP GROWTH CLASS A	8000 IH 10 W	STE 1400, 14TH FL	SAN ANTONIO	TX	78230	0.40%
ACUITAS US MICROCAP INSTITUTIONAL FUND	THREE CANAL PLAZA	STE 600	PORTLAND	ME	04101	0.12%
AEGIS VALUE FUND INC	6862 ELM ST	STE 830	MCLEAN	VA	22101	0.10%
ALGER FOCUS EQUITY CL I	600 PLAZA ONE	6TH FL	JERSITY CITY	NJ	07311	0.40%
ALLSPRING PRECIOUS METALS FUND A	525 MARKET ST	MAC A0103 122	SAN FRANCISCO	CA	94105	0.40%
ALPS SMITH TOTAL RETURN BOND CL I	1290 BROADWAY	STE 1100	DENVER	CO	80203	0.15%
AMERICAN CAPITAL WORLD BOND FD R5	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	$10.00
AMERICAN CEN ONE CHOICE CONV INVT CL	4400 MAIN ST 1ST FL		KANSAS CITY	MO	64111	0.35%
AMERICAN CENTURY EQUITY INCOME INV CL	4400 MAIN ST 1ST FL		KANSAS CITY	MO	64111	0.35%
AMERICAN GROWTH FUNDOF AMERICA CLASS A	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251	$18.00
AMERICAN HIGH INCOMECLASS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN NEW WORLD CLASS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN WASHINGTON MUTUAL INVESTORS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMG VERITAS CHINA FUND N	600 STEAMBOAT RD	STE 300	GREENWICH	CT	06830	0.40%
AMG YACKTMAN FOCUSED N	600 STEAMBOAT RD	STE 300	GREENWICH	CT	06830	0.40%
ARIEL APPRECIATION	811 E. WISCONSIN AVE		MILWAUKEE	WI	53202	0.40%
ARISTOTLE FLOATING RATE INCOME FUND I	2220 E. ROUTE 66	SUITE 226	GLENDORA	CA	91740	0.12%
ARTISAN INTERNATL INVESTOR CLASS	875 E WISCONSIN AVE	STE 800	MILWAUKEE	WI	53202	0.39%
BAIRD AGGREGATE BOND FUND INSTL	777 E. WISCONSIN AVE	18TH FL	MILWAUKEE	WI	53202	0.03%
BAIRD CORE PLUS BOND INSTITUTIONAL	777 E. WISCONSIN AVE	18TH FL	MILWAUKEE	WI	53202	0.03%
BARON DURABLE ADVANTAGE FD RETAIL	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.40%
BARON FOCUSED GROWTHFUND	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.40%
BARON GLOBAL OPPORTUNITY INTSL	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.15%
BARON PARTNERS FUND	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.40%
BARON REAL ESTATE FUND RETAIL	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.40%
BEACON POINTE MULTI ALTERNATIVE FUND I	767 5TH AVE	49TH FL	NEWPORT BEACH	CA	92660	0.20%
BLACKROCK HEALTH SCIENCES OPP PRT A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK HIGH EQUITY INCOME CL A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK INFLATION PRO BOND PORT INV A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK TOTAL RETURN FUND CL A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKSTONE PRIVATE MULTI ASSET CR & INC	345 PARK AVENUE		NEW YORK	NY	10154	0.25%
BROWN ADVISORY SUSTAIN GROWTH INST	777 E. WISCONSIN AVE	4TH FL	MILWAUKEE	WI	53202	0.15%
CALVERT INTL EQUITY CLASS I	4550 MONTGOMERY AVE	STE 1000 N	BETHESDA	MD	20814	0.10%
CALVERT SMALL CAP CL I	4550 MONTGOMERY AVE	STE 1000 N	BETHESDA	MD	20814	0.10%
CASCADE PRIVATE CAPITAL FUND INSTL	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.20%
CAUSEWAY INTERNATNALVALUE INSTL	P. O. BOX 1100		OAKS	PA	19456	0.15%
CLIFFWATER CORPORATELENDING FUND I	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.18%
CLIFFWATER ENHANCED LENDING FUND INSTL	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.18%
COMMERCE VALUE INSTITUTIONAL	922 WALNUT ST	4TH FL	KANSAS CITY	MO	64106	0.35%
CONGRESS SMALL CAP GROWTH INSTL CL	TWO SEAPORT LANE		BOSTON	MA	02210	0.10%
DFA EMERGING MARKETS SUSTAIN CORE 1 INST	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA INTERNATIONAL LR CAP GR PORT INSTL	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA INTERNATIONAL SUSTAIN CORE 1 PORT	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA LARGE CAP INTL PORTFOLIO INSTL CL	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA US SUSTAIN CORE 1 PORTFOLIO I	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
EATON VANCE FLOATINGRATE HI INC FD CL A	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	$16.00
EUROPAC GOLD FUND CL I	LOTS 81 82, ST C	STE 204	DORADO	PR	00646	0.10%
FEDERATED HERMES MDT MID CAP GROWTH IS	4000 ERICSSON DR		WARRENDALE	PA	15086-7515	0.15%
FIRST EAGLE GOLD CLASS A	1345 AVE OF THE AMERICAS	48TH FLR	NEW YORK	NY	10105	0.40%
FRANKLIN LW DURATIONUS GOV SECURITIES A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	$16.00
FULLERTHALER BEHV SMALL CAP EQTY INSTL	411 BOREL AVE	STE 300	SAN MATEO	CA	94402	0.10%
GABELLI ABC FUND - ADVISOR CLASS	401 THEODORE FREMD. AVE.		RYE	NY	10580	0.10%
GOLDMAN SACHS GQG PARTNERS INT OPP INV	71 S. WACKER DR	4TH FL	CHICAGO	IL	60606	0.08%
GQG PARTNERS EMERG MARKETS EQ INSTL	1 FREEDOM VALLEY DR		OAKS	PA	19456	0.15%
GUGGENHEIM MACRO OPPORTUNTITIES INSTL	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.15%
GUGGENHEIM MANAGED FUTURES STRAT CL P	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.40%
HARDING LOEVNER INTL EQUITY PORT INSTL	PO BOX 4766		CHICAGO	IL	60680	0.15%
HARTFORD INTL VALUE FUND CLASS Y	100 MATSONFORD RD	STE 300	RADNOR	PA	19087	0.10%
HCM MULTI ASSET PLUSINVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM SECTOR PLUS INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM TACTICAL PLUS INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD.	STE 200	NOVATO	CA	94945	0.40%
HUSSMAN STRATEGIC TOTAL RETURN	225 PICTORIA DR	STE 450	CINCINNATI	OH	45246	$12.00
ICON HEALTH AND INFORM TECH INSTL	P.O. BOX 87		DENVER	CO	80201-0087	0.15%
ICON UTILITIES AND INCOME INVESTOR	P.O. BOX 87		DENVER	CO	80201-0087	0.40%
JANUS HENDERSON GLOB TECH & INNOV T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON SMALL CAP VALUE T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JOHN HANCOCK BLUE CHIP GROWTH CL A	601 CONGRESS ST.	9TH FL.	BOSTON	MA	02210	0.40%
JPMORGAN SHORT DURATION CORE PLUS I	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.15%
KINETICS GLOBAL FUNDNO LOAD CLASS SHARES	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.40%
KINETICS PARADIGM FUND	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.40%
KINETICS SMALL CAP OPPORTUNITIES	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.40%
LAZARD EMERGING MRKT EQ ADV PORT INSTL	30 ROCKEFELLER PLAZA	57TH FL.	NEW YORK	NY	10112	0.10%
LAZARD GLOBAL LISTEDINFRASTRUCTURE OPEN	30 ROCKEFELLER PLAZA	57TH FL.	NEW YORK	NY	10112	0.40%
LOOMIS SAYLES BOND RETAIL SHARES	399 BOYLSTON ST	8TH FL	BOSTON	MA	02116	0.35%
LOOMIS SAYLES GLOBAL BOND RETAIL	399 BOYLSTON ST	8TH FL	BOSTON	MA	02116	0.35%
LORD ABBETT INVESTMTGRADE FLOATING RT I	90 HUDSON ST	10TH FL	JERSEY CITY	NJ	07302	0.15%
MFS INCOME FUND I	111 HUNTINGTON AVE		BOSTON	MA	02199-7632	0.15%
MFS INTERNATIONAL EQUITY FUND CL I	111 HUNTINGTON AVE		BOSTON	MA	02199-7632	0.15%
MFS INTERNATIONAL GROWTH FD CL I	111 HUNTINGTON AVE		BOSTON	MA	02199-7632	0.15%
MORGAN STANLEY DISCOVERY PORT CL I	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.10%

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2025

Indirect compensation in the form of sub-transfer agency fees was paid to: Fidelity Investments Institutional Operations Company, EIN: 04-2647786

Payor Name	Street Address 1	Street Address 2	City	State	Zip	Compensation
MORGAN STANLEY GROWTH PORTFOLIO I	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.10%
MORGAN STANLEY INSIGHT A	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.40%
NEEDHAM AGGRESSIVE GROWTH	445 PARK AVE 15TH FL		NEW YORK	NY	10022	0.40%
NUVEEN PREFERRED SECS AND INC CL A	333 WEST WACKER DR		CHICAGO	IL	60606	0.40%
PARNASSUS VALUE EQUITY INVESTOR	1 MARKET ST	STEUART TOWER STE 1600	SAN FRANCISCO	CA	94105	0.40%
PERFORMANCE TRUST TOTAL RETRN BND INST	500 WEST MADISON	STE 470	CHICAGO	IL	60661	0.40%
PFG AMERICAN FDS CONS INC STRAT CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG AMERICAN FUNDS GROWTH STRAT CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG BNY MELLON DIVERSIFIER STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG BR TRGT ALLOCAT EQ STRATEGY FD CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG FIDELITY INST AMCORE PLUS BD STRG R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG GLOBAL EQUITY INDEX STRATEGY CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG INVESCO EQ FACTRROTATION STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG JANUS HENDERSON BALANCED STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG JANUS HENDERSON TACTICAL INC STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG JP MORGAN TACTICAGGRESSIVE STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG MEEDER TACTICAL STRATEGY FUND R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG MFS AGGRESSIVE GROWTH STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PFG US EQUITY INDEX STRATEGY CLASS R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.25%
PGIM TOTAL RETURN BOND CL Z	655 BROAD ST		NEWARK	NJ	07102	0.15%
PIMCO COMMODITIES PLUS STRATEGY CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO COMMODITIES PLUS STRATEGY I2	1633 BROADWAY		NEW YORK	NY	10019	0.10%
PIMCO FLEXIBLE REAL ESTATE INCOME INSTL	1633 BROADWAY		NEW YORK	NY	10019	0.20%
PIMCO GNMA AND GOVT SECURITIES FUND A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO INCOME CL I3	1633 BROADWAY		NEW YORK	NY	10019	0.15%
PIMCO INCOME FUND CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PRIMECAP ODYSSEY AGGRESSIVE GRWTH FD	2020 E. FINANCIAL WAY	STE 100	GLENDORA	CA	91741	0.10%
PRIMECAP ODYSSEY STO CK FUND	2020 E. FINANCIAL WAY	STE 100	GLENDORA	CA	91741	0.10%
PRINCIPAL REAL ESTATE SEC FD CL A	620 COOLIDGE DR	STE 300	FOLSOM	CA	95630	0.40%
RBC EMERGING MARKETS EQUITY FD CL I	50 S SIXTH ST	STE 2350	MINNEAPOLIS	MN	55402	0.08%
RYDEX INVERSE NASDAQ 1002X CL H	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.40%
SEGALL BRYANT HAMILL SML CAP GRWTH INSTL	370 17TH ST	STE 5000	DENVER	CO	80202	0.12%
SGI PEAK GROWTH I	620 S. MAIN ST		BOUNTIFUL	UT	84010	0.10%
SGI PRUDENT GROWTH FUND I	620 S. MAIN ST		BOUNTIFUL	UT	84010	0.10%
SPROTT GOLD EQUITY FUND INVESTOR	200 BAY ST	STE 2600	TORONTO	CA	M5J 2J1	0.40%
STEPSTONE PRIVATE EQUITY STRATEGIES I	128 S. TRYON STREET	SUITE 1600	CHARLOTTE	NC	28202	0.22%
STONE RIDGE HIGH YLD REINSRNCE RSK PREM	510 MADISON AVE		NEW YORK	NY	10022	0.10%
STONERIDGE ALTERNTV LENDING RISK PREM I	510 MADISON AVE		NEW YORK	NY	10022	0.20%
STONERIDGE REINSURAC RISK PREM INTERVAL	510 MADISON AVE		NEW YORK	NY	10022	0.20%
T ROWE PRICE BALANCED	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE BLUE CHIP GROWTH INC	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE COMM & TECHNOLOGY INVESTOR	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLBL ALLOCATION INVESTOR	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL TECHNOLOGY	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GROWTH STOCK	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
TRANSAMERICA SHORT-TERM BOND CL A	4333 EDGEWOOD RD NE		CEDAR RAPIDS	IA	52499	0.40%
VICTORY MARKET NEUTRAL INCOME FD I	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.15%
VICTORY NASDAQ-100 INDEX FUND CL A	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.40%
VICTORY TARGET RETIREMENT 2040 FUND	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.10%
VIRTUS SILVANT FOCSD GROWTH FUND INSTL	100 SUMMIT LAKE DR 201		GREENFIELD	MA	01301	0.10%
WASATCH CORE GROWTH INSTITUTIONAL	505 WAKARA WAY	STE 300	SALT LAKE CITY	UT	84108	0.15%
WEITZ CORE PLUS INCOME FD INVESTOR	1125 SOUTH 103RD ST		OMAHA	NE	68124	0.40%
WESTERN ASSET CORE PLUS BOND FUND INSTL	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
WESTWOOD QUALITY SMALL CAP FD INSTL	1 FREEDOM VALLEY DR		OAKS	PA	19456	0.15%

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Common and Collective Trusts			
	State Street Real Asset Non-Lending Series Fund – Class A	Diversified Inflation Fund		$ 40,182,245
	SSgA Global All Cap Ex US Index Securities Lending Series Fund Class I	Non-US Stock Index		212,131,168
	SSgA S&P 500 Index Securities Lending Series Fund Class I	US Large Cap Stock Fund/ Index		630,038,614
	SSgA Russell Small/Mid Cap Index Securities Lending Series Fund Class I	US Small/Mid Cap Stock Fund/Index		144,423,571
	William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		31,997,743
	Boston Partners Small/Mid Cap Value Equity Fund	US Small/Mid Cap Stock Fund		30,618,541
	MetWest Total Return Bond Fund Class Z1	Bond Fund		41,998,565
	Blackrock US Debt Index NL Fund M	US Bond Index		170,575,324
	Total common and collective trusts			$ 1,301,965,771
	Mutual Funds			
*	Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		$ 3,074,532
*	Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		620,223
	Federated Treasury Obligations Fund - Institutional Shares	Short-Term Investments***		93,604
	American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		165,077,890
	Dodge & Cox Income Fund X Shares	Bond Fund		42,353,062
	Total mutual funds			$ 211,219,311
	SGICs	Stable Value Fund		
	RGA Reinsurance Co yield 2.915%			
	Morley Stable Income Bond Fund Common and Collective Trust			$ 33,214,686
	Principal Life Ins Co yield 2.880%			
	Morley Stable Income Bond Fund Common and Collective Trust			29,612,604
	Transamerica Premier Life Ins Co yield 2.923%			
	Morley Stable Income Bond Fund Common and Collective Trust			32,862,182
	Total SGICs			$ 95,689,472
	Other Investments			
*	Pinnacle West Common Stock	Pinnacle West Stock Fund		$ 41,784,796
	Self-Directed Brokerage Account	Self-Directed Brokerage Account		154,373,815
	BBH STIF Fund	Short-Term Investments***		305
*	Various participants****	Participant loans		23,226,193
	Total other investments			$ 219,385,109
	Total Assets Held for Investment Purposes			$ 1,828,259,663

*Party-in-interest
**Cost information is not required for participant-directed investments and therefore is not included.
***Short-Term Investments represent $3,074,532 held in the Stable Value Fund, $305 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, $620,223 in the Pinnacle West Stock Fund and $93,604 in the Treasury Fund.
****Interest rates for participant loans as of December 31, 2025, ranged from 4.25% to 9.50% with maturity dates ranging from 2025 to 2040. Presented net of $938,979 in deemed loan distributions.

See accompanying Independent Auditor's Report as of December 31, 2025.