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
BLACK HILLS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 07/14/2008

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)
BLACK HILLS CORPORATION

P.O. BOX 1400
RAPID CITY, SD 57709

2b Employer Identification Number (EIN) 46-0458824

2c Plan Sponsor's telephone number 800-789-6544

2d Business code (see instructions) 221500

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.	09/16/2026	KIMBERLY F. NOONEY
	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

BENEFITS COMMITTEE

P.O. BOX 1400
RAPID CITY, SD 57709

3b Administrator's EIN
46-0458824

3c Administrator's telephone number
800-789-6544

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1639
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)**	626
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	570
b	Retired or separated participants receiving benefits	**6b**	765
c	Other retired or separated participants entitled to future benefits	**6c**	196
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1531
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	72
f	Total. Add lines **6d** and **6e**.	**6f**	1603
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
BLACK HILLS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLACK HILLS CORPORATION

D Employer Identification Number (EIN)
46-0458824

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	271755897
b Actuarial value	**2b**	277630291

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	803	231363701	231363701
b For terminated vested participants	210	9894201	9894201
c For active participants	626	73392946	74013332
d Total	1639	314650848	315271234

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3345473
b Expected plan-related expenses	**6b**	2420000
c Target normal cost	**6c**	5765473

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/09/2026
Date

CALEB G. JOHNSON
Type or print name of actuary

26-07252
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-866-8000
Telephone number (including area code)

MSC# 17704
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	43130745
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10184854
9	Amount remaining (line 7 minus line 8)	0	32945891
10	Interest on line 9 using prior year's actual return of 0.39 %	0	128489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1673226
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6526
	c Total available at beginning of current plan year to add to prefunding balance		1679752
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	8400000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24674380

Part III Funding Percentages

14	Funding target attainment percentage	14	80.23 %
15	Adjusted funding target attainment percentage	15	80.23 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/25/2026	1600000	0			
			Totals ► 18(b)	1600000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1481267

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5765473
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	62315323	6224520
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11989993

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11989993	11989993

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1481267
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1481267
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1481267
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury 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
BLACK HILLS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BLACK HILLS CORPORATION

D Employer Identification Number (EIN)
46-0458824

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AON CONSULTING

22-2232264

(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?
16 50	ACTUARY	573601	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	327993	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	78998	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	35537	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THOMPSON HINE LLP

34-0575300

(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?
29 50	LEGAL	26061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGMENT INC

13-3200244

(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 28 50 51	INVESTMENT MANAGEMENT	24792	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
BLACK HILLS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLACK HILLS CORPORATION

D Employer Identification Number (EIN)
46-0458824

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: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	3228945

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI ASSET CREDIT CLASS-I

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-041	C	8258760

a Name of MTIA, CCT, PSA, or 103-12 IE: AGT GLOBAL REAL ESTATE

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-006	C	1038230

a Name of MTIA, CCT, PSA, or 103-12 IE: AGT US LONG FIXED ACTIVE CREDIT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-040	C	120253834

a Name of MTIA, CCT, PSA, or 103-12 IE: AGT US SMALL-MID CAP ACTIVE EQ

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-045	C	3959592

a Name of MTIA, CCT, PSA, or 103-12 IE: AHGT HIGH YIELD PLUS BOND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-007	C	858074

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-046	C	22464407

a Name of MTIA, CCT, PSA, or 103-12 IE: NON US EQUITY INDEX

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

c EIN-PN 37-6543784-044	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11425669

a Name of MTIA, CCT, PSA, or 103-12 IE: US INTERMEDIATE GOVERNMENT BOND

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

c EIN-PN 37-6543784-043	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15165358

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVERNMENT BOND INDEX FD

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

c EIN-PN 37-6543784-042	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 477853

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY FUND

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

c EIN-PN 37-6543784-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13026028

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE- CLASSS I

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

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11531169

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

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

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5863657

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

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

c EIN-PN 88-6547562-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10312275

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

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

c EIN-PN 88-6547562-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21101935

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT BOND FUND

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

c EIN-PN 37-6543784-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9197529

a Name of MTIA, CCT, PSA, or 103-12 IE: AON ENHANCED LIABILITY DRIVEN INVES

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

c EIN-PN 37-6543784-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10766660

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
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
BLACK HILLS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BLACK HILLS CORPORATION

D Employer Identification Number (EIN)
46-0458824

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	385551
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1800000	1600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45363	14561
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	262614054	268929975
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7571680	5008054

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	272031097	275938141
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	233259	126805
1k Total liabilities (add all amounts in lines 1g through1j)	1k	233259	126805
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	271797838	275811336

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)	1600000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7753091	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7571680	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		181411
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	501355	
(B) Other	2b(5)(B)	208054	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		709409

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27326297
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-6046
d Total income. Add all **income** amounts in column (b) and enter total	2d		29811071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23379654	
(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)		23379654
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2040	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	78998	
(5) Investment advisory and investment management fees	2i(5)	352785	
(6) Bank or trust company trustee/custodial fees	2i(6)	35537	
(7) Actuarial fees	2i(7)	573601	
(8) Legal fees	2i(8)	26061	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1348897	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2417919
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25797573
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4013498
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 AND 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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588039.

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
BLACK HILLS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
BLACK HILLS CORPORATION

D Employer Identification Number (EIN)
46-0458824

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): 36-3046063 13-5570651

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 | 24

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: 19.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.0 %
High-Yield Debt: 5.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 2.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Black Hills Retirement Plan

Employer ID No: 46-0458824
Plan Number: 006

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

BLACK HILLS RETIREMENT PLAN

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

BLACK HILLS RETIREMENT PLAN

GLOSSARY

Abbreviation	Definition
Committee	Benefits committee established by the Company's Board of Directors
Company	Black Hills Corporation
DOL	Department of Labor
Employer	Black Hills Corporation
ERISA	Employee Retirement Income Security Act of 1974
FASB	Financial Accounting Standards Board
Form 5500	Form jointly developed by the DOL, the IRS, and the PBGC to satisfy annual reporting requirements under Title I and Title IV of ERISA and under the IRC
GAAP	Accounting Principles Generally Accepted in the United States of America
GAAS	Auditing Standards Generally Accepted in the United States of America
GACs	Group Annuity Contracts
IRC	Internal Revenue Code of 1986
IRS	Internal Revenue Service
Master Trust	Black Hills Corporation Master Retirement Trust
NAV	Net Asset Value
Northern Trust	The Northern Trust Company
PBGC	Pension Benefit Guaranty Corporation, an agency of the U.S. Government
Plan	Black Hills Retirement Plan
Pri-2012	Society of Actuaries report where "Pri" indicates "Private retirement plan" and "2012" represents the central year of the final data set from which mortality tables were developed
Trustee	The Northern Trust Company

Deloitte.

Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1538
USA

Tel:+1 612 397 4000
Fax:+1 612 397 4450
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Black Hills Retirement Plan
Rapid City, South Dakota

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

We have performed audits of the financial statements of Black Hills Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025 and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Deloitte & Touche LLP

September 14, 2026

BLACK HILLS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments - at fair value:		
Interest in Master Trust (Note 3)	$ 274,338,141	$ 270,209,657
Employer contribution receivable	1,600,000	1,800,000
Other receivables (Note 1)	-	21,440
Total assets	275,938,141	272,031,097
LIABILITIES:		
Administrative expenses payable	126,805	233,259
Total liabilities	126,805	233,259
NET ASSETS AVAILABLE FOR BENEFITS	$ 275,811,336	$ 271,797,838

The notes to financial statements are an integral part of these financial statements.

BLACK HILLS RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	$ 271,797,838
ADDITIONS (DEDUCTIONS) DURING YEAR:	
Employer contributions	1,600,000
Gain from interest on investment in Master Trust (Note 4)	28,211,071
Benefits paid to participants	(23,379,654)
Administrative fees	(2,417,919)
Increase in net assets	4,013,498
NET ASSETS AVAILABLE FOR BENEFITS - End of year	$ 275,811,336

The notes to financial statements are an integral part of these financial statements.

(1) DESCRIPTION OF THE PLAN

The following is not a comprehensive description of the Plan and, therefore, does not include all situations and limitations covered by the Plan. Readers should refer to the Plan agreement and related documents for more complete information.

General — The Plan is a noncontributory defined benefit plan sponsored by the Employer. The Plan is subject to the provisions of ERISA and the IRC.

Plan Administration — The Plan is administered by the Committee of the Employer and by the Leadership Development and Compensation Committee of the Board of Directors. Northern Trust serves as Trustee of the Plan.

Eligibility and Vesting — The Plan covers certain eligible employees of the Company. The benefits for the Plan are based on years of service and calculations of average earnings during a specific time period prior to retirement. The Plan is closed to new employees and frozen for certain employees who did not meet age and service-based criteria.

Funding Policy — The Employer's funding policy is to make annual contributions to the Plan in amounts determined by the Plan's independent actuary to be sufficient to fund benefits provided under the Plan. For the plan year ended December 31, 2025, the Employer approved a contribution of $1.6 million, which was funded in June 2026. The Employer satisfied the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Group Annuity Contract Purchase Policy — The Plan periodically enters into contracts to purchase GACs to annuitize certain benefits the Plan is obligated to pay. The Plan records the purchase of the GAC upon the effective date of the contract. The Plan did not purchase or record a Group Annuity contract during the year ending December 31, 2025.

Amendments — No amendments to the Plan were adopted during 2025. During 2024, the Plan was amended to permit the purchase of GAC totaling $11,492,751.

Pension Benefits — Participants are eligible to receive either normal monthly retirement benefit payments or a lump sum payment if they meet certain criteria upon reaching the normal retirement age as defined by the provisions of the Plan that pertains to them. Benefits are based on years of service and compensation as defined by the provisions of the Plan that pertains to them.

Early retirement is available to individuals upon reaching age 55 with a minimum of 5 years of credited service, as defined by the provisions of the Plan that pertain to them. Benefits commenced prior to the normal retirement age are reduced. Benefit formulas and payment options are specific to each eligible group of employees.

Other Receivables — The 2024 balance reflects a receivable related to an inadvertent payment made on behalf of another benefit plan.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with GAAP.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses — Allowable administrative expenses including actuary fees, investment fees, audit fees, PBGC premiums, custody fees, recordkeeping fees, and advisory fees are paid from Plan assets.

Benefits Paid to Participants — Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition — Investments are stated at fair value, with certain investments for which the practical expedient is used to measure fair value at NAV. Fair value of a financial instrument is the amount that would be

received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gain from interest on investment includes the Plan's gains and losses on investments bought and sold during the year, as well as held at year end.

The gain from interest on investments held in Master Trust is disclosed in Note 4.

Risks and Uncertainties — The Plan is exposed to investment-related risks, including changes in interest rates and investment returns. In addition, the measurement of benefit obligations is based on actuarial assumptions, including mortality and other demographic and economic factors. Changes in market conditions or differences between actual experience and actuarial assumptions could materially affect amounts reported in the financial statements.

(3) FAIR VALUE MEASUREMENTS - INTEREST IN MASTER TRUST

The Plan's investments are held in the Master Trust that was established for the investment of assets of the Plan and other Employer-sponsored retirement plans. Beginning December 31, 2016, there is only one retirement plan held in the Master Trust. The assets of the Master Trust are held by Northern Trust.

Accounting guidance for fair value measurements provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1 — which refers to securities valued using unadjusted quoted prices from active markets for identical assets;

Level 2 — which refers to securities not traded on an active market but for which observable market inputs are readily available; and

Level 3 — which refers to securities valued based on significant unobservable inputs.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect its placement within the fair value hierarchy levels.

Fair Value Measurements — Investment in Master Trust

Additional information about assets of the Plan, including methods and assumptions used to estimate the fair value of these assets, is as follows:

Common Collective Trust Funds: These funds are valued based upon the redemption price of units held by the Pension Plan, which is based on the current fair value of the common collective trust funds' underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Plan's investments in common collective trust funds, with the exception of shares of the common collective trust-real estate, are categorized as Level 2, whereby the underlying securities are valued utilizing quoted market prices of the underlying investments in the common collective trust funds. Advance written notice of no less than fifteen (15) business days will generally be required to redeem an investment in these funds. Additionally, the Trustee retains the right to implement trading procedures and restrictions that the Trustee (in its sole and absolute discretion) determines to be necessary or advisable to protect the interest of the Trust. There are no unfunded commitments related to these funds.

The following investments are measured at NAV and are not classified in the fair value hierarchy, in accordance with accounting guidance:

Common Collective Trust-Real Estate Funds: These funds are valued based on various factors of the underlying real estate properties, including market rent, market rent growth, occupancy levels, etc. As part of the trustee's valuation process, properties are externally appraised generally on an annual basis. The appraisals are conducted by reputable independent appraisal firms and signed by appraisers that are members of the Appraisal Institute, with professional designation of Member, Appraisal Institute. All external appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices. The Company receives quarterly statements from the trustee, along with the annual schedule of investments, and rely on these reports for pricing the units of the fund. Advance written notice of no less than one hundred and five (105) calendar days prior to the desired valuation date will generally be required to redeem an investment in these funds. Additionally, the Trustee retains the right to implement trading procedures and restrictions that the Trustee (in its sole and absolute discretion) determines to be necessary or advisable to protect the interests of the Trust. There are no unfunded commitments related to these funds.

Hedge Funds: These funds represent investments in other investment funds that seek a return utilizing a number of diverse investment strategies. The strategies, when combined, aim to reduce volatility and risk while attempting to deliver positive returns under all market conditions. Amounts are reported on a three-month lag. The fair value of hedge funds is determined using net asset value per share based on the fair value of the hedge fund's underlying investments. Partial and full redemptions may be redeemed on a semi-annual basis on the last Business Day of June and December with a 95-day notice. Partial redemptions at or above 30% of net asset value may be subject to a redemption gate. Full redemptions are subject to up to a 10% holdback of net asset value which may be made available following the annual fund audit. The net asset values are based on the fair value of each fund's underlying investments. There are no unfunded commitments related to these hedge funds.

The following table presents the total asset value of the Plan's investments held in the single Master Trust, categorized by level within the fair value hierarchy. These assets were measured at fair value on a reoccurring basis as of December 31, 2025 and 2024:

	At Fair Value as of December 31, 2025					
	Level 1	**Level 2**	**Level 3**	**Total Investments Measured at Fair Value**	**NAV [a]**	**Total Investments**
Investments held in Master Trust:						
Common collective trust - cash and cash equivalents	$ -	$ 6,263,892	$ -	$ 6,263,892	$ -	$ 6,263,892
Common collective trust - fixed income	-	196,392,278	-	196,392,278	-	196,392,278
Common collective trust - equity	-	51,913,928	-	51,913,928	-	51,913,928
Common collective trust - real estate	-	-	-	-	14,759,990	14,759,990
Hedge Funds	-	-	-	-	5,008,053	5,008,053
Total investments measured at fair value [b]	$ -	$ 254,570,098	$ -	$ 254,570,098	$ 19,768,043	$ 274,338,141

	At Fair Value as of December 31, 2024					
	Level 1	**Level 2**	**Level 3**	**Total Investments Measured at Fair Value**	**NAV [a]**	**Total Investments**
Investments held in Master Trust:						
Common collective trust - cash and cash equivalents	$ -	$ 5,448,494	$ -	$ 5,448,494	$ -	$ 5,448,494
Common collective trust - fixed income	-	190,809,037	-	190,809,037	-	190,809,037
Common collective trust - equity	-	51,482,323	-	51,482,323	-	51,482,323
Common collective trust - real estate	-	-	-	-	14,898,123	14,898,123
Hedge Funds	-	-	-	-	7,571,680	7,571,680
Total investments measured at fair value [b]	$ -	$ 247,739,854	$ -	$ 247,739,854	$ 22,469,803	$ 270,209,657

a) Certain investments that are measured at fair value using NAV per share (or its equivalent) for practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for these investments are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the reconciliation of changes in the plan's benefit obligations and fair value of plan assets above.

b) The Interest in Master Trust includes $14,561 and $23,923 of accrued income as of December 31, 2025 and 2024, respectively.

(4) INFORMATION CERTIFIED BY TRUSTEE

Northern Trust holds all investment assets of the Plan in trust and executes investment transactions through the Master Trust. The following is a summary of information regarding the Plan as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included in the Plan's financial statements and supplemental schedules that were derived from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that all investment balances and investment information included in the supplemental schedule of assets (held at the end of the year) and schedule of reportable transactions are complete and accurate, excluding the classification of the investments, level of the investments, unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period in Note 3, Fair Value Measurements.

Statement of Net Assets Available for Benefits:

	2025	2024
Interest in Master Trust	$ 274,338,141	$ 270,209,657

Statement of Changes in Net Assets Available for Benefits:

	2025
Gain from interest on investment in Master Trust	$ 28,211,071

(5) ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of employees who have died, (c) present employees or their beneficiaries, and (d) alternate payees (qualified domestic relations orders). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts, excluded from plan assets, are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in valuations as of December 31, 2025 and 2024, were as follows:

	2025	2024
Mortality basis	The amounts-weighted aggregate rates from the Pri-2012 mortality table projected generationally from 2012 with modified Scale MP-2021 reflecting estimated impact of endemic COVID-19.	The amounts-weighted aggregate rates from the Pri-2012 mortality table projected generationally from 2012 with modified Scale MP-2021 reflecting estimated impact of endemic COVID-19.
Assumed interest rate	6.50%	6.50%
Retirement age range	55-70	55-70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted.

The actuarial present values of accumulated plan benefits disclosed below reflecting the Plan as of December 31, 2025 and 2024, were as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 217,724,651	$ 210,661,149
Other participants	66,769,921	73,505,200
Non-vested benefits	389,991	405,819
Total actuarial present value of accumulated plan benefits	$ 284,884,563	$ 284,572,168

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2025, is presented in the table below.

	2025
Actuarial present value of accumulated plan benefits - beginning of year	$ 284,572,168
Increase (decrease) attributable to:	
Other changes [(a)]	6,003,466
Interest	17,749,314
Benefits paid to participants	(23,379,654)
Change in actuarial assumptions	(60,731)
Net Change	312,395
Actuarial present value of accumulated plan benefits - end of year	$ 284,884,563

(a) Other changes represents the normal operation of the Plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of Plan experience that are not associated with Plan asset performance.

(6) PLAN TERMINATION

Although it has not expressed an intention to do so, the Employer reserves the right to terminate the Plan. In the event of Plan termination, Plan assets shall be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees.

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

(7) FEDERAL INCOME TAX STATUS

The Plan has been amended since receiving its latest determination letter from the IRS on June 16, 2021. 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.

(8) EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Aon provides actuarial, investment consulting, and pension administration services to the Employer and its affiliates. Certain allowable administrative expenses of the Plan, including fees for services provided by Aon, are paid from Plan assets. These transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan invests in certain funds managed by Aon, Northern Trust (the Plan Trustee), and J.P. Morgan. These investments and related fees are part of the ordinary operation of the Plan and qualify as exempt party-in-interest transactions under ERISA.

(9) SUBSEQUENT EVENTS

For the year ended December 31, 2025, subsequent events were evaluated through September 14, 2026, the date the financial statements were available to be issued. There were no events that were required to be recorded or disclosed.

******

SUPPLEMENTAL SCHEDULES

BLACK HILLS RETIREMENT PLAN
(EIN: 46-0458824) (Plan No: 006)

FORM 5500, Schedule H, LINE 4i - 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 of Investment	(d) Cost	(e) Current Value
*	Aon Core Real Estate Fund	Real Estate Fund	$ 9,455,858	$ 11,531,169
	CF Aon Enhanced Liability Driven Investing Fund - CL	Common Collective Trust	10,000,000	10,766,660
*	JP Morgan Strategic Property Fund	Common Collective Trust	3,151,223	3,228,945
*	Aon Multi-Asset Credit - Class I	Common Collective Trust	6,644,854	8,258,760
	Aon NISA Ultra Long Treasury CIF - Class A	Common Collective Trust	10,371,590	10,312,275
	Aon NISA Ultra MID Treasury CIF - Class A	Common Collective Trust	20,672,607	21,101,935
*	Aon Global Real Estate - Class I	Common Collective Trust	932,078	1,038,230
*	Aon Small Cap Equity Index - Class I	Common Collective Trust	2,542,593	3,959,592
*	Aon High Yield Plus - Class I	Common Collective Trust	660,845	858,074
*	Aon Large Cap Equity Index - Class I	Common Collective Trust	12,529,781	22,464,407
*	Aon Non-US Equity Index - Class I	Common Collective Trust	7,091,208	11,425,669
*	Aon US Intermediate Government Bond Index - Class I	Common Collective Trust	14,753,689	15,165,358
*	Aon US Long Government Bond Index - Class I	Common Collective Trust	483,618	477,853
*	Aon Global Equity - Class I	Common Collective Trust	6,519,682	13,026,028
	Aon Intermediate Credit Fund	Common Collective Trust	8,700,000	9,197,529
	Aon Long Credit Bond Fund	Common Collective Trust	130,281,828	120,253,834
*	Northern Trust Short Term Investment Fund	Common Collective Trust	5,863,657	5,863,657
*	Aon Diversified Alternative Portfolio Fund	Fund of Hedge Funds	4,800,000	5,008,054
	Non-Interest Bearing Cash - USD	Cash	385,551	385,551
	Total [(a)]		$ 255,840,662	$ 274,323,580

*Represents a party in interest to the Plan.

a) The Total assets held at end of year excludes $14,561 of accrued income as of December 31, 2025.

See accompanying Independent Auditor's Report.

FORM 5500, Schedule H, Line 4j - Schedule of Reportable Transactions
For The Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transactions	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
Single Transactions									
Aon*	Aon Long Credit Bond - Class I	1	$ -	$ 22,000,000	$ -	$ -	$ 25,535,064	$ 22,000,000	$ (3,535,064)
Aon*	Aon Long Credit Bond - Class I	1	$ -	$ 15,000,000	$ -	$ -	$ 17,512,684	$ 15,000,000	$ (2,512,684)
Series of Transactions in the Same Security									
Aon*	AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD	3	$ 16,500,000	$ -	$ -	$ -	$ 16,500,000	$ 16,500,000	$ -
Aon*	AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD	2	$ -	$ 2,200,000	$ -	$ -	$ 2,153,625	$ 2,200,000	$ 46,375
Aon*	Aon Long Credit Bond - Class I	10	$ -	$ 48,000,000	$ -	$ -	$ 55,250,311	$ 48,000,000	$ (7,250,311)
Northern Trust Company*	Short Term Investment Fund	74	$ 68,627,754	$ -	$ -	$ -	$ 68,627,754	$ 68,627,754	$ -
Northern Trust Company*	Short Term Investment Fund	65	$ -	$ 68,188,669	$ -	$ -	$ 68,188,669	$ 68,188,669	$ -

*Represents a party in interest to the Plan.

See accompanying Independent Auditor's Report.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	16			2	1				
40-44		56 $115,404 $80	10		10	1				
45-49		41 $126,403 $0	27 $124,886 $853	8	12	4				
50-54		42 $106,064 $56	34 $116,466 $7,293	21 $121,208 $0	6	8	7	4		
55-59		33 $106,924 $0	25 $105,848 $601	25 $115,640 $506	21 $123,530 $17,577	10	2	12	2	
60-64	1	34 $101,075 $72	20 $124,873 $16,426	1	5	8	19	20 $105,044 $62,599	3	21 $123,200 $65,132
65-69		4	3		1	2	1	2	24 $105,452 $66,103	5
70+		1					1		8	1

N-626

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

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

Interest Rates for Minimum Funding Purposes	Based on Post-ARPA segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Cash Balance Interest Crediting Rate	AWG: 5.00%.
	CLFP: 3.50%.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 62.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3.
Disability Rates	Aon QI-Medium disability rates, see Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit	85% of males and 70% of females are assumed married. Male participants assumed to be two years older than their spouses. Female participants assumed to be two years younger than their spouses.
Optional Payment Form Election Percentage	See Table 5.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. Rates in plan document for other forms of payment.
Optional Payment Form Conversion Mortality	Current IRC 417(e) rates for lumps sums. Mortality tables in plan document for other forms.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.00%, limited to 5.74%.
2024 Plan Year	6.00%, limited to 5.59%.
2025 Plan Year	6.50%, limited to 5.50%.
Trust Expenses Included in Target Normal Cost	The average of the prior two years actual plan expenses (excluding PBGC premiums for the current year rounded to the nearest $10,000 ($2,420,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Inflation	Real Growth	Total	Age	Inflation	Real Growth	Total
<20	2.50%	3.00%	5.50%	50	2.50%	0.75%	3.25%
21	2.50%	3.00%	5.50%	51	2.50%	0.75%	3.25%
22	2.50%	3.00%	5.50%	52	2.50%	0.75%	3.25%
23	2.50%	3.00%	5.50%	53	2.50%	0.75%	3.25%
24	2.50%	3.00%	5.50%	54	2.50%	0.75%	3.25%
25	2.50%	3.00%	5.50%	55	2.50%	0.50%	3.00%
26	2.50%	3.00%	5.50%	56	2.50%	0.50%	3.00%
27	2.50%	3.00%	5.50%	57	2.50%	0.50%	3.00%
28	2.50%	3.00%	5.50%	58	2.50%	0.50%	3.00%
29	2.50%	3.00%	5.50%	59	2.50%	0.50%	3.00%
30	2.50%	3.00%	5.50%	60	2.50%	0.25%	2.75%
31	2.50%	3.00%	5.50%	61	2.50%	0.25%	2.75%
32	2.50%	3.00%	5.50%	62	2.50%	0.25%	2.75%
33	2.50%	3.00%	5.50%	63	2.50%	0.25%	2.75%
34	2.50%	3.00%	5.50%	64	2.50%	0.25%	2.75%
35	2.50%	1.75%	4.25%	65+	2.50%	0.00%	2.50%
36	2.50%	1.75%	4.25%				
37	2.50%	1.75%	4.25%				
38	2.50%	1.75%	4.25%				
39	2.50%	1.75%	4.25%				
40	2.50%	1.50%	4.00%				
41	2.50%	1.50%	4.00%				
42	2.50%	1.50%	4.00%				
43	2.50%	1.50%	4.00%				
44	2.50%	1.50%	4.00%				
45	2.50%	1.25%	3.75%				
46	2.50%	1.25%	3.75%				
47	2.50%	1.25%	3.75%				
48	2.50%	1.25%	3.75%				
49	2.50%	1.25%	3.75%				

Table 2

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	10.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65	50.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	5.00%	40	4.00%
21	5.00%	41	3.90%
22	5.00%	42	3.80%
23	5.00%	43	3.70%
24	5.00%	44	3.60%
25	5.00%	45	3.50%
26	5.00%	46	3.50%
27	5.00%	47	3.50%
28	5.00%	48	3.50%
29	5.00%	49	3.50%
30	5.00%	50	3.50%
31	4.90%	51	3.50%
32	4.80%	52	3.50%
33	4.70%	53	3.50%
34	4.60%	54	3.50%
35	4.50%	55+	0.00%
36	4.40%		
37	4.30%		
38	4.20%		
39	4.10%		

Table 4

Rates of Disability

Aon Q1 Medium Rates

	Number per 1,000			Number per 1,000	
Age	**Male**	**Female**	**Age**	**Male**	**Female**
25	0.3	0.3	45	1.6	2.4
26	0.3	0.3	46	1.8	2.7
27	0.3	0.3	47	2.1	3.0
28	0.3	0.4	48	2.5	3.3
29	0.3	0.4	49	2.8	3.6
30	0.3	0.4	50	3.3	4.0
31	0.3	0.5	51	3.9	4.4
32	0.3	0.5	52	4.6	4.9
33	0.3	0.6	53	5.3	5.4
34	0.3	0.6	54	6.1	5.9
35	0.4	0.7	55	6.9	6.4
36	0.4	0.8	56	7.7	6.9
37	0.5	0.9	57	8.6	7.4
38	0.6	1.0	58	9.5	8.0
39	0.7	1.2	59	10.5	8.5
40	0.8	1.3	60	11.5	9.0
41	0.9	1.5	61	12.6	9.6
42	1.0	1.7	62	13.8	10.1
43	1.2	1.9	63	15.1	10.5
44	1.4	2.2	64	16.4	10.9

Table 5

Optional Form of Payment

Age	Legacy BHC Participants	Legacy BHUH Participants	Legacy SG (KMI) Participatns	Legacy SB (AWG) Participants
Single Life Annuity	50%	50%	25%	10%
50% Joint & Survivor	20%	10%	15%	10%
66⅔% Joint & Survivor	0%	10%	0%	0%
75% Joint & Survivor	0%	0%	0%	0%
100% Joint & Survivor	30%	30%	50%	10%
5-Year Certain & Life	0%	0%	10%	0%
Lump Sum[1]	50%	50%	50%	70%

[1] Assumes 50% of those eligible for the lump sum option up to $250,000 will elect the lump sum. Other optional form election assumptions for those eligible to take the lump sum up to $250,000 are scaled down by 50%. Legacy AWG participants are eligible to elect a lump sum without the $250,000 maximum that applies to other legacy groups.

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
BLACK HILLS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 07/14/2008

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)

BLACK HILLS CORPORATION

P.O. BOX 1400

RAPID CITY SD 57709

2b Employer Identification Number (EIN) 46-0458824

2c Plan Sponsor's telephone number 800-789-6544

2d Business code (see instructions) 221500

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	Kimberly F Nooney	9/16/26	KIMBERLY F. NOONEY
	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

BENEFITS COMMITTEE

P.O. BOX 1400

RAPID CITY SD 57709

3b Administrator's EIN: 46-0458824

3c Administrator's telephone number: 800-789-6544

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,639
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)**	626
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	570
b	Retired or separated participants receiving benefits	**6b**	765
c	Other retired or separated participants entitled to future benefits	**6c**	196
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,531
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	72
f	Total. Add lines **6d** and **6e**.	**6f**	1,603
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	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:

1A 1C 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 _____
- (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_____

Plan Name	**Black Hills Retirement Plan**
Plan Sponsor EIN	**46-0458824**
ERISA Plan No.	**006**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Black Hills Retirement Plan

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Black Hills Corporation

D Employer Identification Number (EIN)
46-0458824

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	271,755,897
b Actuarial value	**2b**	277,630,291

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	803	231,363,701	231,363,701
b For terminated vested participants	210	9,894,201	9,894,201
c For active participants	626	73,392,946	74,013,332
d Total	1,639	314,650,848	315,271,234

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,345,473
b Expected plan-related expenses	**6b**	2,420,000
c Target normal cost	**6c**	5,765,473

Statement by Enrolled Actuary

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

SIGN HERE

Caleb G. Johnson CGJ
Signature of actuary

09/09/2026
Date

Caleb G. Johnson
Type or print name of actuary

2607252
Most recent enrollment number

Aon Consulting, Inc.
Firm name

952-866-8000
Telephone number (including area code)

MSC# 17704
PO BOX 551343
ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	43,130,745
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,184,854
9	Amount remaining (line 7 minus line 8)	0	32,945,891
10	Interest on line 9 using prior year's actual return of 0.39%	0	128,489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,673,226
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6,526
	c Total available at beginning of current plan year to add to prefunding balance		1,679,752
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	8,400,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24,674,380

Part III Funding Percentages

14	Funding target attainment percentage	14	80.23%
15	Adjusted funding target attainment percentage	15	80.23%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.22%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/25/2026	1,600,000	0			
		Totals ►	18(b) 1,600,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1,481,267

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,765,473
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	62,315,323	6,224,520
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	11,989,993

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,989,993	11,989,993

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,481,267

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,481,267
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,481,267
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
June 25, 2026	$ 1,600,000	540	$ 1,481,267
Total Contribution	$ 1,600,000		$ 1,481,267

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	10.00%	0.8587	5.15
61	20.00%	0.7729	9.43
62	20.00%	0.6183	7.67
63	20.00%	0.4946	6.23
64	30.00%	0.3957	7.60
65	50.00%	0.2770	9.00
66	40.00%	0.1385	3.66
67	40.00%	0.0831	2.23
68	40.00%	0.0499	1.36
69	40.00%	0.0299	0.83
70	100.00%	0.0179	1.26
	Weighted Average		62.47

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on Post-ARPA segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.
Salary Increases	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Cash Balance Interest Crediting Rate	AWG: 5.00%.
	CLFP: 3.50%.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 62.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3.
Disability Rates	Aon QI-Medium disability rates, see Table 4.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit	85% of males and 70% of females are assumed married. Male participants assumed to be two years older than their spouses. Female participants assumed to be two years younger than their spouses.
Optional Payment Form Election Percentage	See Table 5.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. Rates in plan document for other forms of payment.
Optional Payment Form Conversion Mortality	Current IRC 417(e) rates for lumps sums. Mortality tables in plan document for other forms.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.00%, limited to 5.74%.
2024 Plan Year	6.00%, limited to 5.59%.
2025 Plan Year	6.50%, limited to 5.50%.
Trust Expenses Included in Target Normal Cost	The average of the prior two years actual plan expenses (excluding PBGC premiums for the current year rounded to the nearest $10,000 ($2,420,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Inflation	Real Growth	Total	Age	Inflation	Real Growth	Total
<20	2.50%	3.00%	5.50%	50	2.50%	0.75%	3.25%
21	2.50%	3.00%	5.50%	51	2.50%	0.75%	3.25%
22	2.50%	3.00%	5.50%	52	2.50%	0.75%	3.25%
23	2.50%	3.00%	5.50%	53	2.50%	0.75%	3.25%
24	2.50%	3.00%	5.50%	54	2.50%	0.75%	3.25%
25	2.50%	3.00%	5.50%	55	2.50%	0.50%	3.00%
26	2.50%	3.00%	5.50%	56	2.50%	0.50%	3.00%
27	2.50%	3.00%	5.50%	57	2.50%	0.50%	3.00%
28	2.50%	3.00%	5.50%	58	2.50%	0.50%	3.00%
29	2.50%	3.00%	5.50%	59	2.50%	0.50%	3.00%
30	2.50%	3.00%	5.50%	60	2.50%	0.25%	2.75%
31	2.50%	3.00%	5.50%	61	2.50%	0.25%	2.75%
32	2.50%	3.00%	5.50%	62	2.50%	0.25%	2.75%
33	2.50%	3.00%	5.50%	63	2.50%	0.25%	2.75%
34	2.50%	3.00%	5.50%	64	2.50%	0.25%	2.75%
35	2.50%	1.75%	4.25%	65+	2.50%	0.00%	2.50%
36	2.50%	1.75%	4.25%				
37	2.50%	1.75%	4.25%				
38	2.50%	1.75%	4.25%				
39	2.50%	1.75%	4.25%				
40	2.50%	1.50%	4.00%				
41	2.50%	1.50%	4.00%				
42	2.50%	1.50%	4.00%				
43	2.50%	1.50%	4.00%				
44	2.50%	1.50%	4.00%				
45	2.50%	1.25%	3.75%				
46	2.50%	1.25%	3.75%				
47	2.50%	1.25%	3.75%				
48	2.50%	1.25%	3.75%				
49	2.50%	1.25%	3.75%				

Table 2

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	10.00%
61	20.00%
62	20.00%
63	20.00%
64	30.00%
65	50.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70	100.00%

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	5.00%	40	4.00%
21	5.00%	41	3.90%
22	5.00%	42	3.80%
23	5.00%	43	3.70%
24	5.00%	44	3.60%
25	5.00%	45	3.50%
26	5.00%	46	3.50%
27	5.00%	47	3.50%
28	5.00%	48	3.50%
29	5.00%	49	3.50%
30	5.00%	50	3.50%
31	4.90%	51	3.50%
32	4.80%	52	3.50%
33	4.70%	53	3.50%
34	4.60%	54	3.50%
35	4.50%	55+	0.00%
36	4.40%		
37	4.30%		
38	4.20%		
39	4.10%		

Table 4

Rates of Disability

Aon Q1 Medium Rates

	Number per 1,000			Number per 1,000	
Age	**Male**	**Female**	**Age**	**Male**	**Female**
25	0.3	0.3	45	1.6	2.4
26	0.3	0.3	46	1.8	2.7
27	0.3	0.3	47	2.1	3.0
28	0.3	0.4	48	2.5	3.3
29	0.3	0.4	49	2.8	3.6
30	0.3	0.4	50	3.3	4.0
31	0.3	0.5	51	3.9	4.4
32	0.3	0.5	52	4.6	4.9
33	0.3	0.6	53	5.3	5.4
34	0.3	0.6	54	6.1	5.9
35	0.4	0.7	55	6.9	6.4
36	0.4	0.8	56	7.7	6.9
37	0.5	0.9	57	8.6	7.4
38	0.6	1.0	58	9.5	8.0
39	0.7	1.2	59	10.5	8.5
40	0.8	1.3	60	11.5	9.0
41	0.9	1.5	61	12.6	9.6
42	1.0	1.7	62	13.8	10.1
43	1.2	1.9	63	15.1	10.5
44	1.4	2.2	64	16.4	10.9

Table 5

Optional Form of Payment

Age	Legacy BHC Participants	Legacy BHUH Participants	Legacy SG (KMI) Participatns	Legacy SB (AWG) Participants
Single Life Annuity	50%	50%	25%	10%
50% Joint & Survivor	20%	10%	15%	10%
66⅔% Joint & Survivor	0%	10%	0%	0%
75% Joint & Survivor	0%	0%	0%	0%
100% Joint & Survivor	30%	30%	50%	10%
5-Year Certain & Life	0%	0%	10%	0%
Lump Sum[1]	50%	50%	50%	70%

[1] Assumes 50% of those eligible for the lump sum option up to $250,000 will elect the lump sum. Other optional form election assumptions for those eligible to take the lump sum up to $250,000 are scaled down by 50%. Legacy AWG participants are eligible to elect a lump sum without the $250,000 maximum that applies to other legacy groups.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, Part V — Summary of Plan Provisions

Black Hills Retirement Plan

The Black Hills Retirement Plan contains several benefit formulas for various employee populations. Previously the plan was known as the Black Hills Utility Holding, Inc. Pension Plan but was renamed upon the merger with the Pension Plan of Black Hills Corporation and SourceGas Retirement Plan which was effective December 31, 2016.

The following pages describe the principle plan provisions for the various benefit formulas. Certain provisions not benefiting any active employees or prior plan provisions that do not impact the plan liabilities are not included in this summary. Please see the plan document for detailed plan provisions.

Plan Participation History

All plans are closed to new entrants. Each legacy pension plan had different participation rules and dates for which they were closed and/or frozen. A summary of these include:

- Effective December 31, 2009, the Black Hills Utility Holdings, Inc. Pension Plan was closed to new entrants. Benefit accruals were frozen as of December 31, 2009 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2009, the Pension Plan of Black Hills Corporation was closed to non union new entrants. Benefit accruals were frozen for non union Participants as of December 31, 2009 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2010, the Pension Plan of Black Hills Corporation was closed to union new entrants. Benefit accruals were frozen for union Participants as of December 31, 2010 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2009, the Cheyenne Light, Fuel and Power Company Pension Plan (“CLF&P”) was frozen to non union CLF&P new entrants. Annual RSA credits and RSA service for non union CLF&P Participant members were frozen as of December 31, 2009.
- Effective December 31, 2011, benefit accruals were frozen for bargaining unit employees hired on or after August 1, 2003 in the CLF&P Plan.
- Effective March 30, 2007, only actively employed Participants of Kinder Morgan were covered by the provisions of the SourceGas Retirement Plan. Further, these Participants had to be active employees in the former KN Energy Non Bargaining Plan or members of the Communications Workers of America, AFL CIO and hired prior to May 1, 2002 to participate. No new entrants are covered after this date.
- Effective July 1, 2008, only actively employed Participants by Arkansas Western Gas (AWG) were covered by the AWG provisions of the SourceGas Retirement Plan. No new entrants are covered after this date.

Plan Changes Since the Prior Year

There were no plan changes in the prior year impacting liabilities.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Legacy Black Hills Utility Holdings, Inc. Pension Plan Benefits

Definitions

Eligibility Service	Each 12-month period measured from the date which the employee is first credited with an Hour of Service or anniversary thereof in which the employee completes at least 1,000 Hours of Service. Credited Service An employee shall be credited with one year of service for each plan year during which the employee is credited with at least 1,000 Hours of Service. Employees receive no Credited Service for employment prior to their 21st birthday. No Credited Service after December 31, 2009 except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.
Monthly Earnings	Basic annual compensation during the calendar year preceding each January 1st excluding overtime, bonuses, and commission and other extraordinary compensation. Includes amounts excludable from gross income due to Code Sections 402(e)(3), 125 and 132(f) and includes amounts deferred to any non qualified deferred compensation plan. Amount is divided by actual number of months for which compensation was received. Monthly earnings after December 31, 2009 are excluded except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.

Total Monthly Pay	Wages, salaries, fees for professional services, and other amounts received (whether or not paid in cash) to the extent amounts are includible in gross income. Includes amounts described in Code sections 104(a)(3), 105(a) and 105(h), but only to the extent these amounts are includible in gross income; amounts paid or reimbursed for moving expense (to the extent these amounts are reasonably believed at time of payment to not be deductible under Code section 217); the value of non qualified stock options granted, but only to the extent the value is includible in gross income of the taxable year in which granted; military continuation or differential pay while on active duty for a period more than 30 days; and amounts deferred and non includible in gross income under Code sections 125, 132(f)(4), 402(b) and 457. Excludes contributions to deferred compensation plans, to the extent contributions are not includible in gross income; distributions from a deferred compensation plan (qualified or non qualified), whether or not includible in gross income; amounts realized from the exercise of a non qualified stock options; amounts realized from the sale or exchange of stock acquired under a qualified stock option, other amounts which receive special tax benefits (such as non includible group term life insurance premiums); and any severance pay or other amounts paid or payable with respect to periods after the employee has severed employment. Total monthly pay after December 31, 2009 are excluded except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.
Average Monthly Earnings	The average of monthly earnings for the four consecutive Plan Years (or all Plan Years if fewer than four) which yield the highest average.
Final Average Pay	The average of total monthly pay for the four consecutive Plan Years (or all Plan Years if fewer than four) during the 10 year period ending on the December 31 of the Plan Year immediately preceding the Plan Year in which the Participant separates from service, which yields the highest average.

Covered Compensation	The average of Social Security wage bases for the 35 years ending in the year Social Security Retirement age is attained.
Normal Retirement	
Eligibility	Participant's 62nd birthday; payable first day of the month coincident with or next following eligibility.
Amount of Benefit	Accrued Benefit is the greatest of Formula 1, Formula 2 and Formula 3. *Formula 1* Benefit equal to the sum of (a) and (b), multiplied by (c): (a) 0.85% of Average Monthly Earnings plus 0.4% of Average Monthly Earnings in Excess of Covered Compensation, multiplied by years of Projected Credited Service limited to 30 years; and (b) For an APA Member, 0.45% of Average Monthly Earnings multiplied by years of Credited Service prior to January 1, 1989 (c) A fraction equal to years of Credited Service as of the determination date divided by Projected Credited Service. If the determination date is at or after Normal Retirement Date, fraction is equal to 1.0 Projected Credited Service is the years of Credited Service a Participant would have accumulated had his Credited Service continued uninterrupted until his Normal Retirement Date. *Formula 2* $23.00 times Participant's Credited Service.

	Formula 3 1.00% of Final Average Pay plus 0.25% of Final Average Pay in Excess of Covered Compensation, multiplied by years of Credited Service. Benefit Offsets Certain Participants have pension benefits in other plans or insurance contracts for a period of employment where credited service for that period of employment is also included in the determination of benefits under this plan. In those cases, benefits under this plan are offset by the benefits earned under those prior plans / insurance contracts.
Early Retirement	
Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 55.
Amount of Benefit	Normal Retirement Benefit reduced by ½ of 1% for each month commencement precedes age 62.
Late Retirement	
Eligibility	A Participant who continues employment after his Normal Retirement Date.
Amount of Benefit	A Participant who remains an employee after his Normal Retirement Date and is working 1,250 hours of service or less per year, his accrued benefit shall commence at his Normal Retirement Date. If working more than 1,250 hours, his benefit shall commence at his date of termination.
Vested Termination	
Eligibility	A Participant who terminates his employment before age 55 and after the completion of five years of Service will be entitled to a deferred vested benefit.
Amount of Benefit	Terminated Participants may elect to receive the Normal Retirement Benefit on or after age 55, reduced by ½ of 1% for each month commencement precedes age 62.

Disability

Eligibility	A Participant who has completed five years of Service and terminates while he is an eligible employee due to his total and permanent disability is eligible to receive a Disability Retirement Benefit.
Amount of Benefit	Commencing as of the first day of the month coincident with or next following the Participant's termination of employment due to total and permanent disability and ending no later than his Normal Retirement Date, the Participant is eligible for a monthly disability benefit equal to his accrued benefit determined as of his termination of employment due to total and permanent disability.

Preretirement Surviving Spouse

Eligibility	If married either as an active member or after and completion of five years of Service.
Amount of Benefit	If death occurs while actively employed or disabled after either being credited with five years of Service or having attained age 55, the monthly survivor benefit is 50% of the Participant's accrued monthly benefit as of the date of death commencing as of the first day of the month coincident with or immediately following the Participant's date of death or the Participant's 55th birthday, if later. If a Participant terminated employment with at least five but less than 10 years of Service and prior to attaining age 55, the monthly survivor's benefit is equal to 50% of the Qualified Joint and Survivor Annuity the Participant would have received at the Participant's Normal Retirement Date. If a Participant terminated employment with at least ten years of Service or after attaining age 55, the monthly survivor's benefit is equal to 50% of the Participant's accrued benefit as of the date of death commencing as of the first day of the month coincident with or immediately following the Participant's date of death or the Participant's 55th birthday, if later.

Form of Benefits

Optional Forms	The normal form is a Life Annuity for unmarried Participants and a Qualified 50% Joint and Survivor Annuity for married Participants. The other optional forms are as follows: ● Life Annuity ● Life with 10 Years Certain ● 50% Joint and Survivor Annuity ● 66 2/3% Joint and Survivor Annuity ● 75% Joint and Survivor Annuity ● 100% Joint and Survivor Annuity ● Social Security Level Income Option ● Lump Sum at termination, if less than or equal to $250,000
Actuarial Equivalent	Except for the Social Security Level Option, the optional forms are calculated as actuarially equivalent to the Life Annuity form of payment using the 1984 Unisex Pension mortality table and 8.00% interest. The Social Security Level Income is actuarially equivalent to the Life Annuity form using 417(e) assumptions.

Legacy Pension Plan of Black Hills Corporation Benefits

Definitions

Vesting Service	Elapsed time Employees receive no vesting service for employment prior to their 18th birthday.
Credited Service	Elapsed time rounded up to next highest month commencing on the first of the month following the date of hire.
Pensionable Earnings	Annual wages and other cash compensation including any overtime, bonus, commission, unused paid time off, or incentive compensation. Also includes elective before tax contributions to a company sponsored cafeteria plan, a qualified transportation expense plan, or the company sponsored 401(k) plan. Excludes expense allowances or reimbursements (including moving expenses and moving/relocation allowances); taxable fringe benefits; non cash incentives and stock options; long term incentive compensation and nonqualified deferred compensation; opt-out medical credits; and welfare benefits (such as group term life insurance in excess of $50,000 and tuition assistance).
Average Monthly Earnings	The average over the five full consecutive calendar years of employment during the last 10 years which results in the highest average. If resulting in a higher average, the average based on earnings in the final partial year of employment, the four full calendar years preceding termination and a prorated portion of the fifth full calendar year of earnings preceding termination.
Covered Compensation	The average of Social Security wage bases for the 35 years ending in the year Social Security retirement age is attained.

Normal Retirement

Eligibility	Age 65 payable the first day of the month coincident with or following attainment eligibility.
Amount of Benefit	Monthly payments equal to the sum of (a) and (b): (a) 1.2% of average monthly earnings up to covered compensation plus 1.6% of average monthly earnings in excess of covered compensation, multiplied by years of credited service before February 1, 2000 (June 1, 2000 for union employees) (b) 0.9% of average monthly earnings up to covered compensation plus 1.3% of average monthly earnings in excess of covered compensation, multiplied by years of credited service after January 31, 2000 (May 31, 2000 for union employees).

Early Retirement

Eligibility	Last day of the month in which a Participant has attained age 55 and completed five years of credited service.
Amount of Benefit	Accrued benefit reduced by 5/12th of 1% for each month commencement precedes age 62.

Late Retirement

Eligibility	A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	Accrued benefit determined upon termination of employment.

Deferred Vested

Eligibility	A Participant who terminates his employment before age 55 (or before eligibility for retirement) and after the completion of five years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	Accrued benefit reduced by 5/12th of 1% for each month commencement precedes Normal Retirement Date.

Disability

Eligibility	A Participant who is disabled and is actively accruing benefits at the time of disability is eligible to receive a disability retirement benefit on his Normal Retirement Date provided that the disability continues to Normal Retirement Date. A Participant is considered disabled if the Participant is eligible for benefits under the company sponsored long term disability plan.
Amount of Benefit	The monthly disability benefit is the normal retirement benefit payable at their Normal Retirement Date assuming credited service and earnings for the last full calendar year of employment prior to their disability date continues until their Normal Retirement Rate until the Participant is no longer eligible for long term disability benefits from the employer (if earlier).

Preretirement Death Benefit

Eligibility	If a married Participant has met the vesting requirements and is either actively accruing benefits or whose benefit is frozen and is actively employed at an eligible location, then the surviving spouse (married at least one year as of the date of death); or if none, any dependent children of the Participant who have not attained age 18, will receive a benefit in the event the Participant dies before retiring.
Amount of Benefit	The monthly survivor's benefit is as follows: (a) Ending with the month in which the Participant would have attained age 55, the monthly survivor benefit is 1/12 of 20% of the earnings paid to the Participant in the last full calendar year before death. The first payment is payable on the first day of the month following death. (b) Beginning with the first day of the month following the date the Participant would have reached age 55, the monthly survivor benefit is 100% of the monthly benefit that the surviving spouse would have received in the form of a 100% Joint and Survivor annuity following the Participant's death or, if greater, the amount described in (a) above. The spouse may elect to defer commencement, but payments must commence no later than the first day of the month following the date the Participant would have attained age 65.

	Payments to the spouse end upon death or remarriage. If the Participant had completed five years of vesting service at the time of death, the surviving spouse is eligible for the death benefit payable to a Participant who dies after termination of employment described below. Following termination, if death occurs prior to age 55, the monthly survivor's benefit is equal to 50% of the qualified Joint and Survivor annuity the Participant would have received had the Participant survived to age 55 and commenced at that time. Following termination, if death occurs after age 55, the monthly survivor's benefit is equal to 50% of the qualified Joint and Survivor annuity the Participant would have received had the Participant retired on the date of death. The surviving spouse may elect to commence payments on any day following the Participant's death or, if later, the date the Participant would have attained age 55. Payments must commence no later than the first day of the month following the date the Participant would have attained age 65.
Supplemental Preretirement Death Benefit	
Eligibility	Death of a Participant following termination of employment on or after his early, normal or late retirement date or death of a Participant on disability leave after his early or Normal Retirement Date.
Amount of Benefit	If retirement occurred after June 30, 1984, the lump sum is $5,000. If retirement was prior to June 30, 1984, the lump sum is $2,500.

Form of Benefits

Normal Form	Unmarried Participants: Life Annuity.
Married Participants:	Qualified 50% Joint and Survivor annuity. Optional Forms Other optional forms are as follows: ● Life Annuity ● Life with 10 years certain ● 50% Joint and Survivor annuity ● 75% Joint and Survivor annuity ● 100% Joint and Survivor annuity ● 50% Joint and Survivor annuity with pop up ● 75% Joint and Survivor annuity with pop up ● 100% Joint and Survivor annuity with pop up ● Social Security level income option ● Lump Sum at termination, if less than or equal to $250,000
Optional Form Conversion Factors	Except for the Social Security level income option, these optional forms are calculated as actuarially equivalent to the life annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with a 75%/25% mix of males and females and 6.00% interest. The Social Security level income option is actuarially equivalent to the life annuity form using 417(e) assumptions.

Legacy CLF&P Final Average Earnings Benefit

Definitions

Vesting Service	Number of days from employee's hire date to severance date divided by 365.25.
Credited Service	Vesting Service excluding certain periods of leave and periods of employment with a non participating employer.
Pensionable Earnings	For any calendar month, the regular hourly base rate of pay multiplied by 173.33 hours.
Final Average Earnings	The highest average earnings that can be obtained by averaging earnings during the three consecutive 12 month periods that yield the highest total earnings.

Normal Retirement

Eligibility	First day of the month coincident with or next following the day the member attains age 65.
Amount of Benefit	The benefit is equal to 1.5% times average final compensation times years of credited service. (a) For former bargaining employees of Xcel Energy, Inc., the normal retirement benefit is reduced by the benefit offset. (b) For bargaining unit Participants who transfer to non bargaining unit status, credited service is frozen as of the transfer date.

Early Retirement

Eligibility	First day of the month coinciding with or next following the date a member has attained age 55 and completed 20 years of vesting service.
Amount of Benefit	The accrued benefit is reduced by 3% for each year by which the commencement date precedes the Normal Retirement Date. The benefit is unreduced if: ● The member attains age 62 with at least 30 years of vesting service; or ● The sum of the member's attained age and years of vesting service is at least 95. For former bargaining employees of Xcel Energy, Inc., the early retirement benefit is reduced by the benefit offset.

Late Retirement

Eligibility	A member may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	Normal Retirement Benefit reflecting Compensation and Credited Service continuing to the late retirement date.

Vested Termination

Eligibility	A member who terminates his employment after the completion of five (or three if they have a spending account) years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	The member is eligible to begin receiving their Normal Retirement benefit the first day of any calendar month coincident with or after attainment of age 55. This benefit is reduced by 3% for each year by which the commencement date precedes the Normal Retirement Date.

Disability

Eligibility	Certain bargaining unit members who are receiving benefits under the Employers Long Term Disability Income Plan.
Amount of Benefit	Continued service accruals while disabled

Preretirement Surviving Spouse

Qualified Preretirement Survivor Benefit	Death from inactive status or active status before age 45 Spouses of bargaining unit members married for at least one year prior to death receive a 50% QJSA based on the member's accrued benefit as of his date of death. The benefit is payable on the date the member would have been first eligible for retirement based on service accrued at the time of death and is reduced for commencement prior to age 65.
Preretirement Survivor Benefit	Death from active status after age 45 If a married member has met the vesting requirements, the surviving spouse of an active bargaining unit member who dies after age 45 receives a 50% Joint and Survivor Annuity based on the member's accrued benefit as of date of death. The benefit is payable on the first day of the month following the member's date of death and is not reduced for commencement prior to age 65.

Miscellaneous Provisions

Benefit Offset	For former bargaining Xcel Energy, Inc. employees, the Normal Retirement benefit is the lesser amount payable after applying the lesser of the offsets described below: • The Bargaining Unit Members' New Century Accrued Benefit; or • The Actuarial Equivalent of the Bargaining Unit Member's New Century Early Commencement Benefit

Form of Benefits

Normal Form	For a single Participant, the Normal Form of Benefit is a Life Annuity. For a married Participant, the Normal Form of Benefit is a 50% Joint and Survivor Annuity.
Optional Forms	The Optional Forms of payment are as follows: • Life Annuity • 50%, 75% or 100% Joint and Survivor Annuity • 50%, 75% or 100% Joint and Survivor Annuity with Social Security level income option • Lump Sum at termination, if less than or equal to $250,000 All Joint and Survivor forms contain pop up feature.
Optional Form Conversion Factors	The 50% Joint and Survivor Optional Form is actuarially equivalent to the Life Annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with male mortality assumed for member, female mortality assumed for the contingent annuitant and 6.00% interest, with no actuarial adjustment for the pop up feature. The remaining Joint and Survivor forms are actuarially equivalent to the Life Annuity. The Social Security level income options are actuarially equivalent to the Life Annuity form using 417(e) assumptions with no actuarial adjustment for the pop up feature.

Legacy CLF&P Retirement Spending Account Benefit

Definitions

Vesting Service	Number of days from employee's hire date to severance date divided by 365.25.
Credited Service	Eligibility Service excluding certain periods of leave.
RSA Service	A year of RSA service is earned for each year in which the employee completes at least one thousand hours of service. For the initial short plan year beginning January 22, 2005, one year of RSA service is earned if 667 hours of service are completed. No RSA service is recognized after December 31, 2009. For the three month period beginning October 1, 2009 and ending December 31, 2009, one-fourth of a year of RSA service is earned if 250 hours of service are completed.
RSA Credits	For plan years ending before October 1, 2009, the RSA balance will be credited with $1,400 at the end of the plan year for each RSA eligible member who completes one year of RSA service. For plan years beginning on or after October 1, 2009, no RSA credits will be added to the retirement spending account. An investment credit equal to the yield on one year United States Treasury Constant Maturities for the second month preceding the commencement of the plan year plus 1% times the beginning year account balance will be credited to each RSA account balance at the end of the plan year.

Normal Retirement

Eligibility	First day of the month coincident with or next following the date a member attains age 65.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year. An RSA-eligible member will also receive a temporary monthly supplement of $50 times their RSA service up to 20 years until they reach Social Security retirement age. This supplement is not available to RSA-eligible members who satisfied the requirements for receipt of a Social Security supplement under the terms of the Xcel Plan on January 21, 2005.

Early Retirement

Eligibility	First day of the month coinciding with or next following the earlier of the date a member (i) has attained age 57 and completed 20 years of vesting service or (ii) attained age 55 with 90 points.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year. An RSA eligible member will also receive a temporary monthly supplement of $50 times their RSA service up to 20 years until they reach Social Security retirement age. This supplement is not available to RSA eligible members who do not meet the early retirement eligibility requirements or those who satisfied the requirements for receipt of a Social Security supplement under the terms of the Xcel Plan on January 21, 2005.

Late Retirement

Eligibility	A member may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year.

Deferred Vested

Eligibility	A member who terminates his employment after the completion of three years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	The member is eligible to begin receiving their benefit the first day of any calendar month coincident with or after attainment of age 55.

Preretirement Surviving Spouse

Eligibility	All plan Participants.
Amount of Benefit	An RSA eligible member's spouse of at least one year will receive an actuarial equivalent lifetime monthly benefit of the account balance unless the spouse elects to receive the balance in a lump sum. If the RSA eligible member is not married or the spouse was not entitled to the pre retirement death benefits above, the balance will be paid to the beneficiary in a single lump sum. If an RSA eligible member dies after attainment of early or normal retirement eligibility, the temporary monthly supplement will be paid to his spouse in the form of an actuarial equivalent monthly benefit payable for the spouse's lifetime or a lump sum. If the member is not married or the spouse is not eligible, the actuarial equivalent of the temporary monthly benefit will be paid to the beneficiary in a single lump sum.

Form of Benefit

Normal Form	Unmarried Participants: Life Annuity Married Participants: 50% Joint and Survivor Annuity
Optional Forms	The other optional forms are as follows: ● Life Annuity ● 50% Joint and Survivor Annuity ● 75% Joint and Survivor Annuity ● 100% Joint and Survivor Annuity ● Single lump sum payment All Joint and Survivor forms contain a pop up feature.

Optional Form Conversion Factors	The life annuity determined from the RSA balance is based on prescribed 417(e) actuarial equivalent assumptions. The 50% Joint and Survivor Optional Form is actuarially equivalent to the life annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with male mortality assumed for the member, female mortality assumed for the contingent annuitant and 6.00% interest, with no actuarially adjustment for the pop up feature. The remaining Joint and Survivor forms are actuarially equivalent to the Life Annuity. The single lump sum payment for the Social Security supplement is based on the prescribed 417(e) interest rates with no mortality.

Legacy SourceGas KN/CWA Grandfathered Benefits

Definitions

Years of Service	A 12-month period during the Plan Year in which 1,000 hours are worked including years computed under the Kinder Morgan, Inc. Retirement Plan. Partial years of service are included in the initial year of hire and year of termination.
Compensation	Annual base earnings including all overtime, vacation, holiday, paid personal sick time, paid serious family illness time, commissions (for full time salespersons), jury duty and location adjustment pay paid after the Effective Date, but excluding bonuses.

Normal Retirement

Eligibility	Age 65
Amount of Benefit	Monthly annuity equal to 1/12th of the annuity credit for each plan year equal to 1.75% of all Compensation, plus 0.35% of Compensation exceeding $19,200.

Early Retirement

Eligibility	Age 55 and completion of 10 Years of Service
Amount of Benefit	The accrued benefit is reduced by 5% for each year by which the commencement date precedes age 62. Benefit is unreduced if age and completed years of service total 85, with a minimum age of 58.

Late Retirement

Eligibility	Participants that continue their employment following age 65
Amount of Benefit	Monthly annuity equal to the greater of 1 or 2: 1. Retirement benefit accrued to age 65 and increased actuarially to the date of actual retirement. 2. Retirement benefit accrued to the date of actual retirement including benefits accrued after age 65.

Deferred Vested

Eligibility	Five or more years of Service
Amount of Benefit	The benefit is payable at Normal Retirement. Alternatively, the benefit may be payable prior to Normal Retirement, but no earlier than age 55 and multiplied by the factor below:

Ages	Reduction Factor (%)
64	98.00
63	95.00
62	90.00
61	83.33
60	76.66
59	69.99
58	63.32
57	56.65
56	49.98
55	43.31

Disability

Eligibility	Upon disability with five or more years of service.
Amount of Benefit	Benefit upon disability, payable at the Normal Retirement Date, determined in the same manner as the Normal Retirement Benefit. Participant continues to accrue annuity credits at the accrual rate effective at the time of disablement.

Preretirement Surviving Spouse

Eligibility	Completion of five years of service.
Amount of Benefit	For KN Grandfathered Participants, the Participant's surviving spouse will receive a monthly benefit beginning on the Participant's attainment of age 50 or 20 years of service (immediate commencement if participant already attained age 50 or 20 years of service). The monthly benefit is equal to 50% of the vested accrued annuity credits. For CWA Grandfathered Employees, if a married vested Participant dies prior to attainment of age 55, the Participant's surviving spouse will receive a monthly benefit beginning on the Participant's age 55. The monthly benefit is equal to 50% of the vested accrued annuity credits reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor annuity.

	For CWA Grandfathered Employees, if a married active Participant dies after attainment of age 55, the Participant's spouse is entitled to an immediate monthly benefit. The benefit is equal to the larger of .4 of 1% of the Participant's monthly compensation multiplied by the number of Years of Service, less two years, or the death benefit described in the paragraph above.
Form of Benefits	
Normal Form	Unmarried Participants: Life annuity Married Participants: 50% Joint and Survivor Annuity.
Optional Forms	Other optional forms are as follows: ● Life Annuity ● Life with five years certain ● Life with 10 years certain ● Life with 15 years certain ● 50% Joint and Survivor annuity ● 75% Joint and Survivor annuity (Spouse only) ● 100% Joint and Survivor annuity ● Lump Sum at termination, if less than or equal to $250,000

Legacy SourceGas AWG Grandfathered Benefits

Definitions

Vesting Service	Nonbargaining: A 12-month period during the Plan Year in which 1,000 hours are worked including years employed by Southwestern Energy. Bargaining: An employee's total period of employment, including years employed by Southwestern Energy.
Credited Service	Non bargaining: Credited service is credited at the rate of 1/2,080 for the first 2,080 hours of paid service in a calendar year. Credited service is frozen as of January 1, 1998 and includes years employed by Southwestern Energy. Bargaining: Credited service is granted from the later of the first day of the month following employment and the date the age requirement for Participant is met, not to exceed 40 years, including years employed by Southwestern Energy.
Compensation	W 2 wages including commissions, merit pay, overtime, pay for unused time off, and 401(k) deferred compensation, but excluding bonuses, amounts attributable to stock options, extraordinary severance payments, and special payments including moving expenses, expense allowances, excess group term life insurance and welfare benefits.
Average Monthly Compensation	The monthly Compensation obtained by dividing the total compensation paid during a considered period by the number of months of Credited Service for which such monthly Compensation was received. Non bargaining: The considered period is the five consecutive calendar years of employment within the last ten, which yields the highest average. Bargaining: The considered period is the 60 months of employment within the last 120 months, which yields the highest average.

Normal Retirement

Eligibility	Age 65
Amount of Benefit	The monthly amount shall be equal to 1 plus 2 plus 3: 1. 1.5 percent of Average Monthly Compensation multiplied by the number of years of Credited Service, frozen as of January 1, 1998, for non bargaining employees, not to exceed 40. 2. An additional monthly benefit for non bargaining employees equal to the amount that can be provided by the Participant's contributions with appropriate interest increases. 3. An additional monthly benefit for non bargaining employees equal to the amount that can be provided by the Participant's cash balance account. The cash balance account is based on contribution credits of 6% of compensation (plus an additional percentage if employed prior to January 1, 1998), plus interest credits equal to the greater of 5% or the 30 year U.S. Treasury rate. For nonbargaining Participants part 1 above is referred to as the pre 1998 benefit. Part 2 is called the employee contribution annuity and part 3 is the cash balance annuity.

Early Retirement

Eligibility	Nonbargaining: Age 55 and completion of five years of service. Bargaining: Age 55 and completion of 10 years of service.
mount of Benefit	Monthly annuity determined in the same manner as the Normal Retirement Benefit using Credited Service and Average Monthly Compensation at the Early Retirement Date, but reduced by 2% for each year an employee's Early Retirement Date precedes the Participant's Normal Retirement Date. No reduction shall occur to the cash balance annuity.

Late Retirement

Eligibility	Participants that continue their employment following age 65.
Amount of Benefit	Monthly annuity equal to the greater of 1 or 2: 1. Retirement benefit accrued to age 65 and increased actuarially to the date of actual retirement. 2. Retirement benefit accrued to the date of actual retirement including benefits accrued after age 65.

Deferred Vested

Eligibility	Five years of vesting service (three years with cash balance account).
Amount of Benefit	The accrued benefit, using Credited Service, frozen as of January 1, 1998 for non bargaining Participants, and Average Monthly Earnings at the termination date. If commence on or after age 55, the deferred vested Participant can receive the accrued benefit reduced the same as for early retirement.

Disability

Eligibility	Nonbargaining: Participants who have at least three years of Service. Bargaining: Participants with 10 or more years of Service.
Amount of Benefit	Nonbargaining: A monthly benefit equal to the greater of 1 or 2: 1. The accrued monthly retirement benefit, considering Credited Service and Compensation as of the Disability Retirement Date. 2. The actuarial equivalent of a lump sum equal to 30 times final Average Monthly compensation as of the Disability Retirement Date. Bargaining: The Participant will receive Credited Service while the Participant is receiving benefits under the long term disability plan maintained for the benefit of company employees.

Preretirement Surviving Spouse

Eligibility	Nonbargaining: Participants who die after completion of three or more years of Vesting Service. Bargaining: Married Participants who die after completion of five or more years of Vesting Service.
Amount of Benefit	Non bargaining Participants who participated in the Southwestern plan on or before January 1, 1998: The annuity is 50% of the pension determined as for Normal Retirement, considering Average Monthly Compensation as of date of death and Credited Service to Normal Retirement Date (disregarding the service freeze at January 1, 1998). Nonbargaining Participants who became Participants in the Southwestern plan after January 1, 1998: The benefit is equal to 100% of the cash balance annuity portion of the accrued benefit. If a nonbargaining Participant was eligible for a deferred vested benefit at the time of death, the eligible spouse is paid the annuity over his/her lifetime, with 120 payments guaranteed. If the Participant was not eligible for a deferred vested benefit at the time of death, the beneficiary will receive the pension until the first day of the month in which either the death or remarriage of the spouse occurs, with 60 payments guaranteed. Bargaining: The annuity is 50% of the pension determined as for Normal Retirement, considering Average Monthly compensation and Credited Service as of the date of death. The benefit is payable at the later of his date of death or the date he would have been age 55, reduced for the required joint and survivor annuity coverage.

Form of Benefits

Normal Form	Unmarried Non bargaining: Life annuity with 10 years certain. Unmarried Bargaining: Life annuity. Married: 50% Joint and Survivor Annuity.
Optional Forms	Other optional forms are as follows: ● Life annuity ● Life annuity with 10 years certain ● 50% Joint and Survivor annuity ● 66 2/3% Joint and Survivor annuity ● 75% Joint and Survivor annuity ● 100% Joint and Survivor annuity ● Level income annuity ● Lump sum

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected rate of return on assets from 6.00% (limited to 5.59%) for the 2024 plan year to 6.50% (limited to 5.50%) for the 2025 plan year. Note that this change had no impact on the results presented in the report.

The assumption change listed above did not impact the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	16			2	1				
40-44		56 $115,404 $80	10		10	1				
45-49		41 $126,403 $0	27 $124,886 $853	8	12	4				
50-54		42 $106,064 $56	34 $116,466 $7,293	21 $121,208 $0	6	8	7	4		
55-59		33 $106,924 $0	25 $105,848 $601	25 $115,640 $506	21 $123,530 $17,577	10	2	12	2	
60-64	1	34 $101,075 $72	20 $124,873 $16,426	1	5	8	19	20 $105,044 $62,599	3	21 $123,200 $65,132
65-69		4	3		1	2	1	2	24 $105,452 $66,103	5
70+		1					1		8	1

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,816,902	442,539	20,702,050	23,961,491
2026	3,654,883	84,138	20,282,153	24,021,174
2027	3,758,876	558,389	19,923,350	24,240,615
2028	4,345,867	309,241	19,506,545	24,161,653
2029	4,705,765	703,271	19,133,925	24,542,961
2030	4,903,749	399,751	18,717,073	24,020,573
2031	5,035,520	808,816	18,277,434	24,121,770
2032	5,155,917	703,269	17,812,507	23,671,693
2033	5,359,437	527,828	17,321,838	23,209,103
2034	5,346,192	562,812	16,794,376	22,703,380
2035	5,376,851	956,703	16,243,465	22,577,019
2036	5,418,789	598,470	15,655,042	21,672,301
2037	5,468,302	709,458	15,034,466	21,212,226
2038	5,467,885	788,685	14,383,144	20,639,714
2039	5,387,832	732,494	13,701,791	19,822,117
2040	5,319,819	704,481	12,994,825	19,019,125
2041	5,297,381	974,597	12,265,706	18,537,684
2042	5,277,961	705,461	11,518,444	17,501,866
2043	5,161,460	659,074	10,756,383	16,576,917
2044	5,074,422	961,551	9,984,561	16,020,534
2045	4,980,066	684,216	9,208,120	14,872,402
2046	4,838,011	633,211	8,430,749	13,901,971
2047	4,687,930	618,929	7,661,134	12,967,993
2048	4,454,621	603,304	6,905,572	11,963,497
2049	4,227,062	1,019,161	6,169,805	11,416,028
2050	4,031,713	793,473	5,460,561	10,285,747
2051	3,773,399	547,529	4,784,443	9,105,371
2052	3,532,114	525,745	4,147,695	8,205,554
2053	3,288,338	502,296	3,555,901	7,346,535
2054	3,041,018	477,201	3,013,539	6,531,758
2055	2,807,862	450,561	2,523,741	5,782,164
2056	2,563,344	422,568	2,088,164	5,074,076
2057	2,329,732	393,500	1,706,888	4,430,120
2058	2,104,918	363,701	1,378,495	3,847,114
2059	1,889,610	333,562	1,100,258	3,323,430

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,685,980	303,503	868,345	2,857,828
2061	1,495,671	273,936	678,151	2,447,758
2062	1,319,783	245,248	524,657	2,089,688
2063	1,158,901	217,770	402,679	1,779,350
2064	1,013,127	191,774	307,169	1,512,070
2065	882,152	167,471	233,420	1,283,043
2066	765,340	145,012	177,173	1,087,525
2067	661,798	124,484	134,720	921,002
2068	570,470	105,920	102,937	779,327
2069	490,200	89,305	79,272	658,777
2070	419,825	74,588	61,689	556,102
2071	358,223	61,686	48,616	468,525
2072	304,366	50,494	38,865	393,725
2073	257,329	40,889	31,554	329,772
2074	216,305	32,737	26,043	275,085

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,000,732	January 1, 2023	13	$ 4,727,755
Shortfall	$ (5,532,698)	January 1, 2024	14	$ (540,286)
Shortfall	$ 21,847,289	January 1, 2025	15	$ 2,037,051

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
June 25, 2026	$ 1,600,000	540	$ 1,481,267
Total Contribution	$ 1,600,000		$ 1,481,267

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	10.00%	0.8587	5.15
61	20.00%	0.7729	9.43
62	20.00%	0.6183	7.67
63	20.00%	0.4946	6.23
64	30.00%	0.3957	7.60
65	50.00%	0.2770	9.00
66	40.00%	0.1385	3.66
67	40.00%	0.0831	2.23
68	40.00%	0.0499	1.36
69	40.00%	0.0299	0.83
70	100.00%	0.0179	1.26
	Weighted Average		62.47

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,816,902	442,539	20,702,050	23,961,491
2026	3,654,883	84,138	20,282,153	24,021,174
2027	3,758,876	558,389	19,923,350	24,240,615
2028	4,345,867	309,241	19,506,545	24,161,653
2029	4,705,765	703,271	19,133,925	24,542,961
2030	4,903,749	399,751	18,717,073	24,020,573
2031	5,035,520	808,816	18,277,434	24,121,770
2032	5,155,917	703,269	17,812,507	23,671,693
2033	5,359,437	527,828	17,321,838	23,209,103
2034	5,346,192	562,812	16,794,376	22,703,380
2035	5,376,851	956,703	16,243,465	22,577,019
2036	5,418,789	598,470	15,655,042	21,672,301
2037	5,468,302	709,458	15,034,466	21,212,226
2038	5,467,885	788,685	14,383,144	20,639,714
2039	5,387,832	732,494	13,701,791	19,822,117
2040	5,319,819	704,481	12,994,825	19,019,125
2041	5,297,381	974,597	12,265,706	18,537,684
2042	5,277,961	705,461	11,518,444	17,501,866
2043	5,161,460	659,074	10,756,383	16,576,917
2044	5,074,422	961,551	9,984,561	16,020,534
2045	4,980,066	684,216	9,208,120	14,872,402
2046	4,838,011	633,211	8,430,749	13,901,971
2047	4,687,930	618,929	7,661,134	12,967,993
2048	4,454,621	603,304	6,905,572	11,963,497
2049	4,227,062	1,019,161	6,169,805	11,416,028
2050	4,031,713	793,473	5,460,561	10,285,747
2051	3,773,399	547,529	4,784,443	9,105,371
2052	3,532,114	525,745	4,147,695	8,205,554
2053	3,288,338	502,296	3,555,901	7,346,535
2054	3,041,018	477,201	3,013,539	6,531,758
2055	2,807,862	450,561	2,523,741	5,782,164
2056	2,563,344	422,568	2,088,164	5,074,076
2057	2,329,732	393,500	1,706,888	4,430,120
2058	2,104,918	363,701	1,378,495	3,847,114
2059	1,889,610	333,562	1,100,258	3,323,430

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	1,685,980	303,503	868,345	2,857,828
2061	1,495,671	273,936	678,151	2,447,758
2062	1,319,783	245,248	524,657	2,089,688
2063	1,158,901	217,770	402,679	1,779,350
2064	1,013,127	191,774	307,169	1,512,070
2065	882,152	167,471	233,420	1,283,043
2066	765,340	145,012	177,173	1,087,525
2067	661,798	124,484	134,720	921,002
2068	570,470	105,920	102,937	779,327
2069	490,200	89,305	79,272	658,777
2070	419,825	74,588	61,689	556,102
2071	358,223	61,686	48,616	468,525
2072	304,366	50,494	38,865	393,725
2073	257,329	40,889	31,554	329,772
2074	216,305	32,737	26,043	275,085

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, Part V — Summary of Plan Provisions

Black Hills Retirement Plan

The Black Hills Retirement Plan contains several benefit formulas for various employee populations. Previously the plan was known as the Black Hills Utility Holding, Inc. Pension Plan but was renamed upon the merger with the Pension Plan of Black Hills Corporation and SourceGas Retirement Plan which was effective December 31, 2016.

The following pages describe the principle plan provisions for the various benefit formulas. Certain provisions not benefiting any active employees or prior plan provisions that do not impact the plan liabilities are not included in this summary. Please see the plan document for detailed plan provisions.

Plan Participation History

All plans are closed to new entrants. Each legacy pension plan had different participation rules and dates for which they were closed and/or frozen. A summary of these include:

- Effective December 31, 2009, the Black Hills Utility Holdings, Inc. Pension Plan was closed to new entrants. Benefit accruals were frozen as of December 31, 2009 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2009, the Pension Plan of Black Hills Corporation was closed to non union new entrants. Benefit accruals were frozen for non union Participants as of December 31, 2009 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2010, the Pension Plan of Black Hills Corporation was closed to union new entrants. Benefit accruals were frozen for union Participants as of December 31, 2010 except for choice eligible Participants who elected to continue in the plan.
- Effective December 31, 2009, the Cheyenne Light, Fuel and Power Company Pension Plan (“CLF&P”) was frozen to non union CLF&P new entrants. Annual RSA credits and RSA service for non union CLF&P Participant members were frozen as of December 31, 2009.
- Effective December 31, 2011, benefit accruals were frozen for bargaining unit employees hired on or after August 1, 2003 in the CLF&P Plan.
- Effective March 30, 2007, only actively employed Participants of Kinder Morgan were covered by the provisions of the SourceGas Retirement Plan. Further, these Participants had to be active employees in the former KN Energy Non Bargaining Plan or members of the Communications Workers of America, AFL CIO and hired prior to May 1, 2002 to participate. No new entrants are covered after this date.
- Effective July 1, 2008, only actively employed Participants by Arkansas Western Gas (AWG) were covered by the AWG provisions of the SourceGas Retirement Plan. No new entrants are covered after this date.

Plan Changes Since the Prior Year

There were no plan changes in the prior year impacting liabilities.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Legacy Black Hills Utility Holdings, Inc. Pension Plan Benefits

Definitions

Eligibility Service	Each 12-month period measured from the date which the employee is first credited with an Hour of Service or anniversary thereof in which the employee completes at least 1,000 Hours of Service. Credited Service An employee shall be credited with one year of service for each plan year during which the employee is credited with at least 1,000 Hours of Service. Employees receive no Credited Service for employment prior to their 21st birthday. No Credited Service after December 31, 2009 except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.
Monthly Earnings	Basic annual compensation during the calendar year preceding each January 1st excluding overtime, bonuses, and commission and other extraordinary compensation. Includes amounts excludable from gross income due to Code Sections 402(e)(3), 125 and 132(f) and includes amounts deferred to any non qualified deferred compensation plan. Amount is divided by actual number of months for which compensation was received. Monthly earnings after December 31, 2009 are excluded except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.

Total Monthly Pay	Wages, salaries, fees for professional services, and other amounts received (whether or not paid in cash) to the extent amounts are includible in gross income. Includes amounts described in Code sections 104(a)(3), 105(a) and 105(h), but only to the extent these amounts are includible in gross income; amounts paid or reimbursed for moving expense (to the extent these amounts are reasonably believed at time of payment to not be deductible under Code section 217); the value of non qualified stock options granted, but only to the extent the value is includible in gross income of the taxable year in which granted; military continuation or differential pay while on active duty for a period more than 30 days; and amounts deferred and non includible in gross income under Code sections 125, 132(f)(4), 402(b) and 457. Excludes contributions to deferred compensation plans, to the extent contributions are not includible in gross income; distributions from a deferred compensation plan (qualified or non qualified), whether or not includible in gross income; amounts realized from the exercise of a non qualified stock options; amounts realized from the sale or exchange of stock acquired under a qualified stock option, other amounts which receive special tax benefits (such as non includible group term life insurance premiums); and any severance pay or other amounts paid or payable with respect to periods after the employee has severed employment. Total monthly pay after December 31, 2009 are excluded except for those Participants who satisfy the age 45 and 10 years of service eligibility requirement and elected to continue to accrue benefits under the plan.
Average Monthly Earnings	The average of monthly earnings for the four consecutive Plan Years (or all Plan Years if fewer than four) which yield the highest average.
Final Average Pay	The average of total monthly pay for the four consecutive Plan Years (or all Plan Years if fewer than four) during the 10 year period ending on the December 31 of the Plan Year immediately preceding the Plan Year in which the Participant separates from service, which yields the highest average.

Covered Compensation	The average of Social Security wage bases for the 35 years ending in the year Social Security Retirement age is attained.
Normal Retirement	
Eligibility	Participant's 62nd birthday; payable first day of the month coincident with or next following eligibility.
Amount of Benefit	Accrued Benefit is the greatest of Formula 1, Formula 2 and Formula 3. *Formula 1* Benefit equal to the sum of (a) and (b), multiplied by (c): (a) 0.85% of Average Monthly Earnings plus 0.4% of Average Monthly Earnings in Excess of Covered Compensation, multiplied by years of Projected Credited Service limited to 30 years; and (b) For an APA Member, 0.45% of Average Monthly Earnings multiplied by years of Credited Service prior to January 1, 1989 (c) A fraction equal to years of Credited Service as of the determination date divided by Projected Credited Service. If the determination date is at or after Normal Retirement Date, fraction is equal to 1.0 Projected Credited Service is the years of Credited Service a Participant would have accumulated had his Credited Service continued uninterrupted until his Normal Retirement Date. *Formula 2* $23.00 times Participant's Credited Service.

	Formula 3 1.00% of Final Average Pay plus 0.25% of Final Average Pay in Excess of Covered Compensation, multiplied by years of Credited Service. Benefit Offsets Certain Participants have pension benefits in other plans or insurance contracts for a period of employment where credited service for that period of employment is also included in the determination of benefits under this plan. In those cases, benefits under this plan are offset by the benefits earned under those prior plans / insurance contracts.
Early Retirement	
Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 55.
Amount of Benefit	Normal Retirement Benefit reduced by ½ of 1% for each month commencement precedes age 62.
Late Retirement	
Eligibility	A Participant who continues employment after his Normal Retirement Date.
Amount of Benefit	A Participant who remains an employee after his Normal Retirement Date and is working 1,250 hours of service or less per year, his accrued benefit shall commence at his Normal Retirement Date. If working more than 1,250 hours, his benefit shall commence at his date of termination.
Vested Termination	
Eligibility	A Participant who terminates his employment before age 55 and after the completion of five years of Service will be entitled to a deferred vested benefit.
Amount of Benefit	Terminated Participants may elect to receive the Normal Retirement Benefit on or after age 55, reduced by ½ of 1% for each month commencement precedes age 62.

Disability

Eligibility	A Participant who has completed five years of Service and terminates while he is an eligible employee due to his total and permanent disability is eligible to receive a Disability Retirement Benefit.
Amount of Benefit	Commencing as of the first day of the month coincident with or next following the Participant's termination of employment due to total and permanent disability and ending no later than his Normal Retirement Date, the Participant is eligible for a monthly disability benefit equal to his accrued benefit determined as of his termination of employment due to total and permanent disability.

Preretirement Surviving Spouse

Eligibility	If married either as an active member or after and completion of five years of Service.
Amount of Benefit	If death occurs while actively employed or disabled after either being credited with five years of Service or having attained age 55, the monthly survivor benefit is 50% of the Participant's accrued monthly benefit as of the date of death commencing as of the first day of the month coincident with or immediately following the Participant's date of death or the Participant's 55th birthday, if later. If a Participant terminated employment with at least five but less than 10 years of Service and prior to attaining age 55, the monthly survivor's benefit is equal to 50% of the Qualified Joint and Survivor Annuity the Participant would have received at the Participant's Normal Retirement Date. If a Participant terminated employment with at least ten years of Service or after attaining age 55, the monthly survivor's benefit is equal to 50% of the Participant's accrued benefit as of the date of death commencing as of the first day of the month coincident with or immediately following the Participant's date of death or the Participant's 55th birthday, if later.

Form of Benefits

Optional Forms	The normal form is a Life Annuity for unmarried Participants and a Qualified 50% Joint and Survivor Annuity for married Participants. The other optional forms are as follows: ● Life Annuity ● Life with 10 Years Certain ● 50% Joint and Survivor Annuity ● 66 2/3% Joint and Survivor Annuity ● 75% Joint and Survivor Annuity ● 100% Joint and Survivor Annuity ● Social Security Level Income Option ● Lump Sum at termination, if less than or equal to $250,000
Actuarial Equivalent	Except for the Social Security Level Option, the optional forms are calculated as actuarially equivalent to the Life Annuity form of payment using the 1984 Unisex Pension mortality table and 8.00% interest. The Social Security Level Income is actuarially equivalent to the Life Annuity form using 417(e) assumptions.

Legacy Pension Plan of Black Hills Corporation Benefits

Definitions

Vesting Service	Elapsed time Employees receive no vesting service for employment prior to their 18th birthday.
Credited Service	Elapsed time rounded up to next highest month commencing on the first of the month following the date of hire.
Pensionable Earnings	Annual wages and other cash compensation including any overtime, bonus, commission, unused paid time off, or incentive compensation. Also includes elective before tax contributions to a company sponsored cafeteria plan, a qualified transportation expense plan, or the company sponsored 401(k) plan. Excludes expense allowances or reimbursements (including moving expenses and moving/relocation allowances); taxable fringe benefits; non cash incentives and stock options; long term incentive compensation and nonqualified deferred compensation; opt-out medical credits; and welfare benefits (such as group term life insurance in excess of $50,000 and tuition assistance).
Average Monthly Earnings	The average over the five full consecutive calendar years of employment during the last 10 years which results in the highest average. If resulting in a higher average, the average based on earnings in the final partial year of employment, the four full calendar years preceding termination and a prorated portion of the fifth full calendar year of earnings preceding termination.
Covered Compensation	The average of Social Security wage bases for the 35 years ending in the year Social Security retirement age is attained.

Normal Retirement

Eligibility	Age 65 payable the first day of the month coincident with or following attainment eligibility.
Amount of Benefit	Monthly payments equal to the sum of (a) and (b): (a) 1.2% of average monthly earnings up to covered compensation plus 1.6% of average monthly earnings in excess of covered compensation, multiplied by years of credited service before February 1, 2000 (June 1, 2000 for union employees) (b) 0.9% of average monthly earnings up to covered compensation plus 1.3% of average monthly earnings in excess of covered compensation, multiplied by years of credited service after January 31, 2000 (May 31, 2000 for union employees).

Early Retirement

Eligibility	Last day of the month in which a Participant has attained age 55 and completed five years of credited service.
Amount of Benefit	Accrued benefit reduced by 5/12th of 1% for each month commencement precedes age 62.

Late Retirement

Eligibility	A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	Accrued benefit determined upon termination of employment.

Deferred Vested

Eligibility	A Participant who terminates his employment before age 55 (or before eligibility for retirement) and after the completion of five years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	Accrued benefit reduced by 5/12th of 1% for each month commencement precedes Normal Retirement Date.

Disability

Eligibility	A Participant who is disabled and is actively accruing benefits at the time of disability is eligible to receive a disability retirement benefit on his Normal Retirement Date provided that the disability continues to Normal Retirement Date. A Participant is considered disabled if the Participant is eligible for benefits under the company sponsored long term disability plan.
Amount of Benefit	The monthly disability benefit is the normal retirement benefit payable at their Normal Retirement Date assuming credited service and earnings for the last full calendar year of employment prior to their disability date continues until their Normal Retirement Rate until the Participant is no longer eligible for long term disability benefits from the employer (if earlier).

Preretirement Death Benefit

Eligibility	If a married Participant has met the vesting requirements and is either actively accruing benefits or whose benefit is frozen and is actively employed at an eligible location, then the surviving spouse (married at least one year as of the date of death); or if none, any dependent children of the Participant who have not attained age 18, will receive a benefit in the event the Participant dies before retiring.
Amount of Benefit	The monthly survivor's benefit is as follows: (a) Ending with the month in which the Participant would have attained age 55, the monthly survivor benefit is 1/12 of 20% of the earnings paid to the Participant in the last full calendar year before death. The first payment is payable on the first day of the month following death. (b) Beginning with the first day of the month following the date the Participant would have reached age 55, the monthly survivor benefit is 100% of the monthly benefit that the surviving spouse would have received in the form of a 100% Joint and Survivor annuity following the Participant's death or, if greater, the amount described in (a) above. The spouse may elect to defer commencement, but payments must commence no later than the first day of the month following the date the Participant would have attained age 65.

	Payments to the spouse end upon death or remarriage. If the Participant had completed five years of vesting service at the time of death, the surviving spouse is eligible for the death benefit payable to a Participant who dies after termination of employment described below. Following termination, if death occurs prior to age 55, the monthly survivor's benefit is equal to 50% of the qualified Joint and Survivor annuity the Participant would have received had the Participant survived to age 55 and commenced at that time. Following termination, if death occurs after age 55, the monthly survivor's benefit is equal to 50% of the qualified Joint and Survivor annuity the Participant would have received had the Participant retired on the date of death. The surviving spouse may elect to commence payments on any day following the Participant's death or, if later, the date the Participant would have attained age 55. Payments must commence no later than the first day of the month following the date the Participant would have attained age 65.
Supplemental Preretirement Death Benefit	
Eligibility	Death of a Participant following termination of employment on or after his early, normal or late retirement date or death of a Participant on disability leave after his early or Normal Retirement Date.
Amount of Benefit	If retirement occurred after June 30, 1984, the lump sum is $5,000. If retirement was prior to June 30, 1984, the lump sum is $2,500.

Form of Benefits

Normal Form	Unmarried Participants: Life Annuity.
Married Participants:	Qualified 50% Joint and Survivor annuity. Optional Forms Other optional forms are as follows: ● Life Annuity ● Life with 10 years certain ● 50% Joint and Survivor annuity ● 75% Joint and Survivor annuity ● 100% Joint and Survivor annuity ● 50% Joint and Survivor annuity with pop up ● 75% Joint and Survivor annuity with pop up ● 100% Joint and Survivor annuity with pop up ● Social Security level income option ● Lump Sum at termination, if less than or equal to $250,000
Optional Form Conversion Factors	Except for the Social Security level income option, these optional forms are calculated as actuarially equivalent to the life annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with a 75%/25% mix of males and females and 6.00% interest. The Social Security level income option is actuarially equivalent to the life annuity form using 417(e) assumptions.

Legacy CLF&P Final Average Earnings Benefit

Definitions

Vesting Service	Number of days from employee's hire date to severance date divided by 365.25.
Credited Service	Vesting Service excluding certain periods of leave and periods of employment with a non participating employer.
Pensionable Earnings	For any calendar month, the regular hourly base rate of pay multiplied by 173.33 hours.
Final Average Earnings	The highest average earnings that can be obtained by averaging earnings during the three consecutive 12 month periods that yield the highest total earnings.

Normal Retirement

Eligibility	First day of the month coincident with or next following the day the member attains age 65.
Amount of Benefit	The benefit is equal to 1.5% times average final compensation times years of credited service. (a) For former bargaining employees of Xcel Energy, Inc., the normal retirement benefit is reduced by the benefit offset. (b) For bargaining unit Participants who transfer to non bargaining unit status, credited service is frozen as of the transfer date.

Early Retirement

Eligibility	First day of the month coinciding with or next following the date a member has attained age 55 and completed 20 years of vesting service.
Amount of Benefit	The accrued benefit is reduced by 3% for each year by which the commencement date precedes the Normal Retirement Date. The benefit is unreduced if: ● The member attains age 62 with at least 30 years of vesting service; or ● The sum of the member's attained age and years of vesting service is at least 95. For former bargaining employees of Xcel Energy, Inc., the early retirement benefit is reduced by the benefit offset.

Late Retirement

Eligibility	A member may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	Normal Retirement Benefit reflecting Compensation and Credited Service continuing to the late retirement date.

Vested Termination

Eligibility	A member who terminates his employment after the completion of five (or three if they have a spending account) years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	The member is eligible to begin receiving their Normal Retirement benefit the first day of any calendar month coincident with or after attainment of age 55. This benefit is reduced by 3% for each year by which the commencement date precedes the Normal Retirement Date.

Disability

Eligibility	Certain bargaining unit members who are receiving benefits under the Employers Long Term Disability Income Plan.
Amount of Benefit	Continued service accruals while disabled

Preretirement Surviving Spouse

Qualified Preretirement Survivor Benefit	Death from inactive status or active status before age 45 Spouses of bargaining unit members married for at least one year prior to death receive a 50% QJSA based on the member's accrued benefit as of his date of death. The benefit is payable on the date the member would have been first eligible for retirement based on service accrued at the time of death and is reduced for commencement prior to age 65.
Preretirement Survivor Benefit	Death from active status after age 45 If a married member has met the vesting requirements, the surviving spouse of an active bargaining unit member who dies after age 45 receives a 50% Joint and Survivor Annuity based on the member's accrued benefit as of date of death. The benefit is payable on the first day of the month following the member's date of death and is not reduced for commencement prior to age 65.

Miscellaneous Provisions

Benefit Offset	For former bargaining Xcel Energy, Inc. employees, the Normal Retirement benefit is the lesser amount payable after applying the lesser of the offsets described below: • The Bargaining Unit Members' New Century Accrued Benefit; or • The Actuarial Equivalent of the Bargaining Unit Member's New Century Early Commencement Benefit

Form of Benefits

Normal Form	For a single Participant, the Normal Form of Benefit is a Life Annuity. For a married Participant, the Normal Form of Benefit is a 50% Joint and Survivor Annuity.
Optional Forms	The Optional Forms of payment are as follows: • Life Annuity • 50%, 75% or 100% Joint and Survivor Annuity • 50%, 75% or 100% Joint and Survivor Annuity with Social Security level income option • Lump Sum at termination, if less than or equal to $250,000 All Joint and Survivor forms contain pop up feature.
Optional Form Conversion Factors	The 50% Joint and Survivor Optional Form is actuarially equivalent to the Life Annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with male mortality assumed for member, female mortality assumed for the contingent annuitant and 6.00% interest, with no actuarial adjustment for the pop up feature. The remaining Joint and Survivor forms are actuarially equivalent to the Life Annuity. The Social Security level income options are actuarially equivalent to the Life Annuity form using 417(e) assumptions with no actuarial adjustment for the pop up feature.

Legacy CLF&P Retirement Spending Account Benefit

Definitions

Vesting Service	Number of days from employee's hire date to severance date divided by 365.25.
Credited Service	Eligibility Service excluding certain periods of leave.
RSA Service	A year of RSA service is earned for each year in which the employee completes at least one thousand hours of service. For the initial short plan year beginning January 22, 2005, one year of RSA service is earned if 667 hours of service are completed. No RSA service is recognized after December 31, 2009. For the three month period beginning October 1, 2009 and ending December 31, 2009, one-fourth of a year of RSA service is earned if 250 hours of service are completed.
RSA Credits	For plan years ending before October 1, 2009, the RSA balance will be credited with $1,400 at the end of the plan year for each RSA eligible member who completes one year of RSA service. For plan years beginning on or after October 1, 2009, no RSA credits will be added to the retirement spending account. An investment credit equal to the yield on one year United States Treasury Constant Maturities for the second month preceding the commencement of the plan year plus 1% times the beginning year account balance will be credited to each RSA account balance at the end of the plan year.

Normal Retirement

Eligibility	First day of the month coincident with or next following the date a member attains age 65.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year. An RSA-eligible member will also receive a temporary monthly supplement of $50 times their RSA service up to 20 years until they reach Social Security retirement age. This supplement is not available to RSA-eligible members who satisfied the requirements for receipt of a Social Security supplement under the terms of the Xcel Plan on January 21, 2005.

Early Retirement

Eligibility	First day of the month coinciding with or next following the earlier of the date a member (i) has attained age 57 and completed 20 years of vesting service or (ii) attained age 55 with 90 points.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year. An RSA eligible member will also receive a temporary monthly supplement of $50 times their RSA service up to 20 years until they reach Social Security retirement age. This supplement is not available to RSA eligible members who do not meet the early retirement eligibility requirements or those who satisfied the requirements for receipt of a Social Security supplement under the terms of the Xcel Plan on January 21, 2005.

Late Retirement

Eligibility	A member may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
Amount of Benefit	An RSA eligible member's RSA benefit is equal to the actuarial equivalent of the initial account balance, if any, plus the accumulation of the annual and investment credits each year.

Deferred Vested

Eligibility	A member who terminates his employment after the completion of three years of vesting service will be entitled to a deferred vested benefit.
Amount of Benefit	The member is eligible to begin receiving their benefit the first day of any calendar month coincident with or after attainment of age 55.

Preretirement Surviving Spouse

Eligibility	All plan Participants.
Amount of Benefit	An RSA eligible member's spouse of at least one year will receive an actuarial equivalent lifetime monthly benefit of the account balance unless the spouse elects to receive the balance in a lump sum. If the RSA eligible member is not married or the spouse was not entitled to the pre retirement death benefits above, the balance will be paid to the beneficiary in a single lump sum. If an RSA eligible member dies after attainment of early or normal retirement eligibility, the temporary monthly supplement will be paid to his spouse in the form of an actuarial equivalent monthly benefit payable for the spouse's lifetime or a lump sum. If the member is not married or the spouse is not eligible, the actuarial equivalent of the temporary monthly benefit will be paid to the beneficiary in a single lump sum.

Form of Benefit

Normal Form	Unmarried Participants: Life Annuity Married Participants: 50% Joint and Survivor Annuity
Optional Forms	The other optional forms are as follows: ● Life Annuity ● 50% Joint and Survivor Annuity ● 75% Joint and Survivor Annuity ● 100% Joint and Survivor Annuity ● Single lump sum payment All Joint and Survivor forms contain a pop up feature.

Optional Form Conversion Factors	The life annuity determined from the RSA balance is based on prescribed 417(e) actuarial equivalent assumptions. The 50% Joint and Survivor Optional Form is actuarially equivalent to the life annuity form of payment using the sex distinct tables underlying the 417(e) mortality table with male mortality assumed for the member, female mortality assumed for the contingent annuitant and 6.00% interest, with no actuarially adjustment for the pop up feature. The remaining Joint and Survivor forms are actuarially equivalent to the Life Annuity. The single lump sum payment for the Social Security supplement is based on the prescribed 417(e) interest rates with no mortality.

Legacy SourceGas KN/CWA Grandfathered Benefits

Definitions

Years of Service	A 12-month period during the Plan Year in which 1,000 hours are worked including years computed under the Kinder Morgan, Inc. Retirement Plan. Partial years of service are included in the initial year of hire and year of termination.
Compensation	Annual base earnings including all overtime, vacation, holiday, paid personal sick time, paid serious family illness time, commissions (for full time salespersons), jury duty and location adjustment pay paid after the Effective Date, but excluding bonuses.

Normal Retirement

Eligibility	Age 65
Amount of Benefit	Monthly annuity equal to 1/12th of the annuity credit for each plan year equal to 1.75% of all Compensation, plus 0.35% of Compensation exceeding $19,200.

Early Retirement

Eligibility	Age 55 and completion of 10 Years of Service
Amount of Benefit	The accrued benefit is reduced by 5% for each year by which the commencement date precedes age 62. Benefit is unreduced if age and completed years of service total 85, with a minimum age of 58.

Late Retirement

Eligibility	Participants that continue their employment following age 65
Amount of Benefit	Monthly annuity equal to the greater of 1 or 2: 1. Retirement benefit accrued to age 65 and increased actuarially to the date of actual retirement. 2. Retirement benefit accrued to the date of actual retirement including benefits accrued after age 65.

Deferred Vested

Eligibility	Five or more years of Service
Amount of Benefit	The benefit is payable at Normal Retirement. Alternatively, the benefit may be payable prior to Normal Retirement, but no earlier than age 55 and multiplied by the factor below:

Ages	Reduction Factor (%)
64	98.00
63	95.00
62	90.00
61	83.33
60	76.66
59	69.99
58	63.32
57	56.65
56	49.98
55	43.31

Disability

Eligibility	Upon disability with five or more years of service.
Amount of Benefit	Benefit upon disability, payable at the Normal Retirement Date, determined in the same manner as the Normal Retirement Benefit. Participant continues to accrue annuity credits at the accrual rate effective at the time of disablement.

Preretirement Surviving Spouse

Eligibility	Completion of five years of service.
Amount of Benefit	For KN Grandfathered Participants, the Participant's surviving spouse will receive a monthly benefit beginning on the Participant's attainment of age 50 or 20 years of service (immediate commencement if participant already attained age 50 or 20 years of service). The monthly benefit is equal to 50% of the vested accrued annuity credits. For CWA Grandfathered Employees, if a married vested Participant dies prior to attainment of age 55, the Participant's surviving spouse will receive a monthly benefit beginning on the Participant's age 55. The monthly benefit is equal to 50% of the vested accrued annuity credits reduced for early retirement and to reflect payment in the form of a Joint and 50% Survivor annuity.

	For CWA Grandfathered Employees, if a married active Participant dies after attainment of age 55, the Participant's spouse is entitled to an immediate monthly benefit. The benefit is equal to the larger of .4 of 1% of the Participant's monthly compensation multiplied by the number of Years of Service, less two years, or the death benefit described in the paragraph above.
Form of Benefits	
Normal Form	Unmarried Participants: Life annuity Married Participants: 50% Joint and Survivor Annuity.
Optional Forms	Other optional forms are as follows: ● Life Annuity ● Life with five years certain ● Life with 10 years certain ● Life with 15 years certain ● 50% Joint and Survivor annuity ● 75% Joint and Survivor annuity (Spouse only) ● 100% Joint and Survivor annuity ● Lump Sum at termination, if less than or equal to $250,000

Legacy SourceGas AWG Grandfathered Benefits

Definitions

Vesting Service	Nonbargaining: A 12-month period during the Plan Year in which 1,000 hours are worked including years employed by Southwestern Energy. Bargaining: An employee's total period of employment, including years employed by Southwestern Energy.
Credited Service	Non bargaining: Credited service is credited at the rate of 1/2,080 for the first 2,080 hours of paid service in a calendar year. Credited service is frozen as of January 1, 1998 and includes years employed by Southwestern Energy. Bargaining: Credited service is granted from the later of the first day of the month following employment and the date the age requirement for Participant is met, not to exceed 40 years, including years employed by Southwestern Energy.
Compensation	W 2 wages including commissions, merit pay, overtime, pay for unused time off, and 401(k) deferred compensation, but excluding bonuses, amounts attributable to stock options, extraordinary severance payments, and special payments including moving expenses, expense allowances, excess group term life insurance and welfare benefits.
Average Monthly Compensation	The monthly Compensation obtained by dividing the total compensation paid during a considered period by the number of months of Credited Service for which such monthly Compensation was received. Non bargaining: The considered period is the five consecutive calendar years of employment within the last ten, which yields the highest average. Bargaining: The considered period is the 60 months of employment within the last 120 months, which yields the highest average.

Normal Retirement

Eligibility	Age 65
Amount of Benefit	The monthly amount shall be equal to 1 plus 2 plus 3: 1. 1.5 percent of Average Monthly Compensation multiplied by the number of years of Credited Service, frozen as of January 1, 1998, for non bargaining employees, not to exceed 40. 2. An additional monthly benefit for non bargaining employees equal to the amount that can be provided by the Participant's contributions with appropriate interest increases. 3. An additional monthly benefit for non bargaining employees equal to the amount that can be provided by the Participant's cash balance account. The cash balance account is based on contribution credits of 6% of compensation (plus an additional percentage if employed prior to January 1, 1998), plus interest credits equal to the greater of 5% or the 30 year U.S. Treasury rate. For nonbargaining Participants part 1 above is referred to as the pre 1998 benefit. Part 2 is called the employee contribution annuity and part 3 is the cash balance annuity.

Early Retirement

Eligibility	Nonbargaining: Age 55 and completion of five years of service. Bargaining: Age 55 and completion of 10 years of service.
mount of Benefit	Monthly annuity determined in the same manner as the Normal Retirement Benefit using Credited Service and Average Monthly Compensation at the Early Retirement Date, but reduced by 2% for each year an employee's Early Retirement Date precedes the Participant's Normal Retirement Date. No reduction shall occur to the cash balance annuity.

Late Retirement

Eligibility	Participants that continue their employment following age 65.
Amount of Benefit	Monthly annuity equal to the greater of 1 or 2: 1. Retirement benefit accrued to age 65 and increased actuarially to the date of actual retirement. 2. Retirement benefit accrued to the date of actual retirement including benefits accrued after age 65.

Deferred Vested

Eligibility	Five years of vesting service (three years with cash balance account).
Amount of Benefit	The accrued benefit, using Credited Service, frozen as of January 1, 1998 for non bargaining Participants, and Average Monthly Earnings at the termination date. If commence on or after age 55, the deferred vested Participant can receive the accrued benefit reduced the same as for early retirement.

Disability

Eligibility	Nonbargaining: Participants who have at least three years of Service. Bargaining: Participants with 10 or more years of Service.
Amount of Benefit	Nonbargaining: A monthly benefit equal to the greater of 1 or 2: 1. The accrued monthly retirement benefit, considering Credited Service and Compensation as of the Disability Retirement Date. 2. The actuarial equivalent of a lump sum equal to 30 times final Average Monthly compensation as of the Disability Retirement Date. Bargaining: The Participant will receive Credited Service while the Participant is receiving benefits under the long term disability plan maintained for the benefit of company employees.

Preretirement Surviving Spouse

Eligibility	Nonbargaining: Participants who die after completion of three or more years of Vesting Service. Bargaining: Married Participants who die after completion of five or more years of Vesting Service.
Amount of Benefit	Non bargaining Participants who participated in the Southwestern plan on or before January 1, 1998: The annuity is 50% of the pension determined as for Normal Retirement, considering Average Monthly Compensation as of date of death and Credited Service to Normal Retirement Date (disregarding the service freeze at January 1, 1998). Nonbargaining Participants who became Participants in the Southwestern plan after January 1, 1998: The benefit is equal to 100% of the cash balance annuity portion of the accrued benefit. If a nonbargaining Participant was eligible for a deferred vested benefit at the time of death, the eligible spouse is paid the annuity over his/her lifetime, with 120 payments guaranteed. If the Participant was not eligible for a deferred vested benefit at the time of death, the beneficiary will receive the pension until the first day of the month in which either the death or remarriage of the spouse occurs, with 60 payments guaranteed. Bargaining: The annuity is 50% of the pension determined as for Normal Retirement, considering Average Monthly compensation and Credited Service as of the date of death. The benefit is payable at the later of his date of death or the date he would have been age 55, reduced for the required joint and survivor annuity coverage.

Form of Benefits

Normal Form	Unmarried Non bargaining: Life annuity with 10 years certain. Unmarried Bargaining: Life annuity. Married: 50% Joint and Survivor Annuity.
Optional Forms	Other optional forms are as follows: ● Life annuity ● Life annuity with 10 years certain ● 50% Joint and Survivor annuity ● 66 2/3% Joint and Survivor annuity ● 75% Joint and Survivor annuity ● 100% Joint and Survivor annuity ● Level income annuity ● Lump sum

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

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

Plan Name	**Black Hills Retirement Plan**
Plan Sponsor EIN	**46-0458824**
ERISA Plan No.	**006**
Plan Year End	**12/31/2025**

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,000,732	January 1, 2023	13	$ 4,727,755
Shortfall	$ (5,532,698)	January 1, 2024	14	$ (540,286)
Shortfall	$ 21,847,289	January 1, 2025	15	$ 2,037,051

Schedule SB Attachment (Form 5500) —2025 Plan Year
Black Hills Retirement Plan
EIN: 46-0458824 PN: 006

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected rate of return on assets from 6.00% (limited to 5.59%) for the 2024 plan year to 6.50% (limited to 5.50%) for the 2025 plan year. Note that this change had no impact on the results presented in the report.

The assumption change listed above did not impact the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.