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
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1950

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)
NORTHWEST NATURAL GAS COMPANY

V.P. AND CHIEF H.R. AND DIVERSITY OFFICER

250 SW TAYLOR STREET
PORTLAND, OR 97204

2b Employer Identification Number (EIN) 93-0256722

2c Plan Sponsor's telephone number 503-226-4211

2d Business code (see instructions) 221210

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.	10/13/2026	KYRA PATTERSON
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1504
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)**	292
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	266
b	Retired or separated participants receiving benefits	**6b**	937
c	Other retired or separated participants entitled to future benefits	**6c**	155
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1358
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	123
f	Total. Add lines **6d** and **6e**.	**6f**	1481
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)**	0
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

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

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**	286755452
b Actuarial value	**2b**	287777462

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	1058	233434800	233434800
b For terminated vested participants	177	20313004	20313004
c For active participants	292	90083155	91913260
d Total	1527	343830959	345661064

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6603656
b Expected plan-related expenses	**6b**	1800000
c Target normal cost	**6c**	8403656

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

10/07/2026
Date

CHAD MEZVINSKY
Type or print name of actuary

26-07153
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

312-529-2330
Telephone number (including area code)

6501 SOUTH FIDDLER'S GREEN CIRCLE
GREENWOOD VILLAGE, CO 80111

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	10451
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10451
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		61755
	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 5.11 %		2622
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		245
	c Total available at beginning of current plan year to add to prefunding balance		64622
	d Portion of (c) to be added to prefunding balance		64622
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64622

Part III Funding Percentages

14	Funding target attainment percentage	14	83.23 %
15	Adjusted funding target attainment percentage	15	83.23 %
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	90.59 %
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
04/11/2025	2900000	0			
07/11/2025	2900000	0			
10/14/2025	2900000	0			
01/15/2026	2900000	0			
09/15/2026	3190000	0			
			Totals ► 18(b)	14790000	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	14129785

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	8403656
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	57948224	5779901
b Waiver amortization installment	0	

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14183557

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	64622	64622

36 Additional cash requirement (line 34 minus line 35)	**36**	14118935
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14129785

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

a Total (excess, if any, of line 37 over line 36)	**38a**	10850
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	10850
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
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY MGMT TRUST CO

42-1466678

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

FIDELITY INST ASSET MGMT TRUST CO

20-0292745

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

PRINCIPAL CUSTODY SOLUTIONS

94-1347393

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

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

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

FIDELITY INST ASSET MGMT TRUST CO

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	930744	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO BANK, N.A.

94-1347393

(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	59005	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FID MGMT TRUST CO

04-2723880

(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	CONSULTANT	35027	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)

DAVIS WRIGHT TREMAINE LLP

91-0839480

(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	9532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

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: FIAM LONG US TREAS STRIPS COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-120	C	91606117

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN 500 INDEX POOL

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT 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)
82-6293122-001	C	56823448

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SEL EMERGING MKTS EQ COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-100	C	9469383

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN COMMDITY INDX PLA

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT 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)
82-6293122-008	C	38866004

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTL COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-021	C	16963285

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM EMERGING MARKETS DEBT COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-022	C	9936528

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT CANADA EQ COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-101	C	6560126

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMID CAP OPP A

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN 20-4659714-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7626119

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM REIT COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN 20-4659714-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4541995

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG DURATION COMM PL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN 20-4659714-053	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21155539

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM EM EQUITY CI A

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN 20-4659714-032	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9429884

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTERNATIONAL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGMENT TRUST CO

c EIN-PN 20-4659714-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6453490

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

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	2900000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2610000	6090000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2241	1265
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2725782	352824
(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)	278869561	279431918
(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)	2552498	19642282
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7032045	16871581

		(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	293792127	325289870
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	7032045	16871581
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7032045	16871581
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	286760082	308418289

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)	14790000	
(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)		14790000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25553	
(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)		25553
(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)	594990	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		594990
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		32860375
(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)		398682
c Other income	2c		30
d Total income. Add all **income** amounts in column (b) and enter total	2d		48669630
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24735208	
(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)		24735208
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	930744	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9532	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1335939	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2276215
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27011423
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21658207
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544247.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

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): 94-1347393

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 | 0

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: 56.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.7 %
High-Yield Debt: 0.0 % Real Assets: 2.3 % Cash or Cash Equivalents: 0.0 % Other: 3.3 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of

NORTHWEST NATURAL GAS COMPANY

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company

Scope and nature of the ERISA Section 103(a)(3)(C) audit of the 2025 financial statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion on the 2025 financial statements

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

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for opinion on the 2025 financial statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2025 financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor’s responsibilities for the audit of the 2025 financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 2025 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 US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other matter – supplemental schedules required by ERISA
The supplemental schedules of assets (held at end of year) as of December 31, 2025 and 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 supplementary 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included 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 US 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).

Auditor's Report on the 2024 financial statements
We have audited the 2024 financial statements, and in our report dated October 8, 2025, we expressed an unmodified opinion on those 2024 financial statements.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 7, 2026

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	**2024**
ASSETS		
Non-interest-bearing cash	$ 2,900,000	$ —
Investments, at fair value	299,427,024	284,147,841
Receivables		
Employer contributions	6,090,000	2,610,000
Accrued income receivable	1,265	2,241
Due from broker for securities sold	16,871,581	7,032,045
Total receivables	22,962,846	9,644,286
Total assets	325,289,870	293,792,127
Liabilities		
Due to broker for securities purchased	16,871,581	7,032,045
Net assets available for benefits	$ 308,418,289	$ 286,760,082

See Notes to Financial Statements

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2025	**2024**
Additions		
Net appreciation in investments, at fair value	$ 33,259,087	$ 7,283,823
Interest and dividends	620,543	202,038
Employer contributions	14,790,000	12,000,000
Total additions	48,669,630	19,485,861
Deductions		
Benefits paid	(24,735,208)	(24,650,693)
Administrative expenses	(2,276,215)	(2,590,971)
Total deductions	(27,011,423)	(27,241,664)
Net change	21,658,207	(7,755,803)
Net assets available for benefits		
Beginning of year	286,760,082	294,515,885
End of year	$ 308,418,289	$ 286,760,082

See Notes to Financial Statements

1. Description of Plan

The following description of the Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General
The Plan covers Bargaining Unit or Union employees hired before January 1, 2010 and Non-Bargaining Unit employees hired before January 1, 2007.

Benefits
Unless specifically stated otherwise, an employee's rights and benefits will be determined in accordance with the Plan provisions in effect at the time the applicable rights and benefits accrued.

Non-Bargaining Unit employees with five or more years of accredited service are entitled to annual pension benefits beginning at normal retirement age (62) or, if early retirement requirements are met, as early as age 55. Retirement benefits are equal to 1.8% of the highest average eligible earnings received during a consecutive 60 month period of the final 120 months of accredited years of service multiplied by accredited years of service up to a maximum of ten years, plus a lump-sum benefit amount equal to 7.5% of the eligible earnings used to calculate the basic annuity multiplied by the eleventh and higher accredited years of service. Employees may elect to receive the value of their accumulated Plan benefits as an annuity or a lump-sum distribution upon retirement or termination, or they may elect to receive their entire benefit as a life annuity payable monthly during retirement. Employees may also elect to receive their pension benefits in the form of a joint and survivor annuity. Joint and survivor annuity benefits are mandatory for married participants, unless the spouse consents otherwise.

Bargaining Unit Plan employees with five or more years of accredited service are entitled to annual pension benefits beginning at normal retirement age (65) or, if early retirement requirements are met, as early as age 55. Retirement benefits are equal to 1.325% of the average highest 60 consecutive months of earnings (including bonus compensation) received as a bargaining unit employee during the last 120 months prior to retirement multiplied by the number of accredited years of service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity or as a life annuity payable monthly during retirement. Joint and survivor annuity benefits are mandatory for married participants, unless the spouse consents otherwise.

Parties-in-Interest

Principal Bank is the trustee and custodian as defined by the Plan and Fidelity Investments is the investment advisor and manager for the Plan. Therefore, these investments qualify as party-in-interest investments.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits
Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The accumulated Plan benefits for active employees are based on benefit calculations using accredited service and average qualifying compensation as of the date for which the benefit information is presented ("valuation date"). Benefits payable under all circumstances (retirement and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

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

Plan management reviews actuarial assumptions annually and will update for material changes as necessary. Significant actuarial assumptions used for the Plan as of December 31, 2024 and 2023 were as follows:

	2024	2023
Investment returns	7.5%	7.5%
Life expectancy	Pri-2012 Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis	Pri-2012 Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis
Average retirement age	A schedule of rates by age (55-72+)	A schedule of rates by age (55-72+)

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

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting reported amounts of assets, liabilities and changes therein, and to disclose contingent assets and liabilities and the actuarial present value of accumulated benefit obligations at the date of the financial statements. Actual results could differ from those estimates.

Recently Issued or Adopted Accounting Pronouncements
There were no new issued or adopted accounting pronouncements applicable to the Plan during the years ended December 31, 2025 and 2024.

3. Funding Policy

The Plan's funding policy is to contribute at least the minimum amount required by ERISA. It is the intent of the Plan sponsor to contribute to the Plan such amounts as are calculated as sufficient on a sound actuarial basis to provide for the payment of benefits under the Plan, and to make annual contributions to the Plan in at least an amount, certified by an enrolled actuary, to be not less than the amount necessary to maintain the minimum funding requirements under the applicable provisions of ERISA. The Plan met or exceeded the minimum funding requirements of ERISA for 2025 and 2024.

The American Rescue Plan Act ("ARPA"), which was signed into law on March 11, 2021, includes a provision for pension relief that extends the amortization period for required contributions from 7 to 15 years and provides for the stabilization of interest rates used to calculate future required contributions. As a result, NW Natural is in a pre-funded status and the pre-funded amount of $64,622 will be used to fund future required minimum contributions. Minimum required funding contributions are based on the adjusted amount subsequent to the ARPA relief. Minimum required funding contributions were $14,183,557 and $11,581,339 for the years ended December 31, 2025 and 2024, respectively.

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

4. Termination Provisions

In the event that the Plan is terminated, each participant shall have a non-forfeitable right to his or her benefit under the Plan accrued to the date of termination. In the event that the Plan's interest in the retirement trust is insufficient to pay these accrued benefits, the insurance protection provided by the Pension Benefit Guaranty Corporation ("PBGC") would become effective. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits covered under the Plan, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five years before it terminates or if benefits have been increased within the five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

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 obligations, and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

5. Administrative Expenses

Certain expenses of administration and servicing of the Plan, including equipment, supplies, and payroll expenses of administrative and clerical personnel are provided by the Plan sponsor without charge to the Plan. Payments of trustee, investment manager, consulting, and certain actuary and attorney fees are made from Plan assets.

6. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures," provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Model-based valuation techniques for which all significant assumptions are observable in the market

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

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Below is a description of the valuation methodologies used for assets measured at fair value. In cases where the Plan is invested through a collective trust fund or mutual fund, the fund's market value is utilized. Market values for investments directly owned are also utilized. There have been no changes in the methodologies used at December 31, 2025 and 2024.

CASH AND CASH EQUIVALENTS. These are Level 1 and non-published net asset value (NAV) assets. The non-published NAV assets represent investments where the NAV is not published but the investment can be readily disposed of at the NAV or market value. The mutual funds are valued at the NAV of the shares held by the Plan at the valuation date.

REGISTERED INVESTMENT COMPANIES. These are Level 1 assets. They are valued at the daily closing price as reported on the active market on which these securities are traded.

COMMINGLED POOLS. These are non-published NAV assets. The non-published NAV assets represent investments where the NAV is not published but the investment can be readily disposed of at NAV or market value. Commingled trust investments are subject to a redemption notice period of five business days. There were no unfunded commitments for Plan investments as of December 31, 2025 and 2024.

The preceding valuation methods may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Although we believe these valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables present the fair value of Plan assets, excluding outstanding receivables and liabilities, of the retirement trust fund:

	December 31, 2025				
Investments	Level 1	Level 2	Level 3	Non-Published NAV[1]	Total
Commingled pools	—	—	—	279,431,918	279,431,918
Registered investment companies	19,642,282	—	—	—	19,642,282
Cash and cash equivalents	—	—	—	352,824	352,824
Total investments, at fair value	$ 19,642,282	$ —	$ —	$ 279,784,742	$ 299,427,024

	December 31, 2024				
Investments	Level 1	Level 2	Level 3	Non-Published NAV[1]	Total
Commingled pools	—	—	—	278,869,561	278,869,561
Registered investment companies	2,552,498	—	—	—	2,552,498
Cash and cash equivalents	27,354	—	—	2,698,428	2,725,782
Total investments, at fair value	$ 2,579,852	$ —	$ —	$ 281,567,989	$ 284,147,841

(1) The fair value for these investments is determined using the NAV as of December 31, 2025 and 2024, as a practical expedient, and therefore they are not classified within the fair value hierarchy. These investments primarily consist of institutional investment products, for which the NAV is generally not publicly available.

7. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits may be presented as of the beginning or the end of the plan year. Plan management has elected to use a beginning of year measurement date. As the beginning-of-year benefit information is used for purposes of complying with the 2025 presentation requirements, the date of the benefit information in the actuarial report (January 1, 2025) does not match the date that net assets are presented (December 31, 2024 (one day earlier)). This difference is not material to the financial statements.

The Plan's actuarial present value of accumulated Plan benefits at December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 201,539,562
Other participants	83,742,982
Total vested benefits	285,282,544
Nonvested benefits	1,820,308
Total actuarial present value of accumulated plan benefits	$ 287,102,852

The Plan's changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at December 31, 2023	$ 286,697,124
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial gains and losses	3,525,482
Benefits paid	(24,678,048)
Interest accrued	20,593,588
Changes in actuarial assumptions	964,706
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 287,102,852

8. Tax Status

The Plan obtained an updated determination letter in November 2013, in which the Internal Revenue Service stated that the Plan, as then in effect, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

ASC 740, “Income Taxes,” requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan’s assets are invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults, and credit rating downgrades.

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

10. Information Certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the trustee, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Non-interest-bearing cash, investments, at fair value, accrued income receivable, due from broker for securities sold, due to broker for securities purchased, as shown in the statement of net assets available for benefits as of December 31, 2025;
- Net appreciation in investments, at fair value, and interest and dividends, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025;
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025; and
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2025.

For the year ended December 31, 2024 the data above was not certified.

11. Subsequent Events

The Plan administrator has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued and there were no such events to disclose.

SUPPLEMENTAL SCHEDULES

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), DECEMBER 31, 2025
EIN: 93-0256722 Plan 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	AllSpring Treasury Plus Money Market	Cash and Cash Equivalents	$ 352,824	$ 352,824
			352,824	352,824
*	Fidelity International Value Fund	Registered Investment Company	8,353,051	8,486,672
*	Fidelity Large Cap Value Index Fund	Registered Investment Company	422,341	422,341
*	Fidelity Overseas - K	Registered Investment Company	8,776,024	8,474,317
*	Fidelity Select Gold Portfolio	Registered Investment Company	1,742,495	2,258,952
			19,293,911	19,642,282
*	FIAM Emerging Market Debt Commingled Pool	Commingled Pools	8,493,744	9,936,528
*	FIAM Emerging Markets Equity Pool	Commingled Pools	6,655,026	9,429,884
*	FIAM Long Duration Commingled Pool	Commingled Pools	20,738,815	21,155,539
*	FIAM REIT Commingled Pool	Commingled Pools	4,445,191	4,541,995
*	FIAM Select Canada Commingled Pool	Commingled Pools	5,040,835	6,560,126
*	FIAM Select Emerging Market Equity Commingled Pool	Commingled Pools	6,874,375	9,469,383
*	FIAM Select International Equity Commingled Pool	Commingled Pools	13,770,760	16,963,285
*	FIAM Select International Small Cap Commingled Pool	Commingled Pools	5,828,787	6,453,490
*	FIAM Small/Mid Cap Core Commingled Pool	Commingled Pools	7,303,320	7,626,119
*	FIAM US Long STRIPS - A	Commingled Pools	116,945,631	91,606,117
*	Spartan 500 Index Pool	Commingled Pools	33,937,749	56,823,448
*	Spartan World Minimum Volatility Index Pool Class A	Commingled Pools	35,700,922	38,866,004
			265,735,155	279,431,918
	TOTAL INVESTMENTS		$285,381,890	$299,427,024

* Represents identification of known party-in-interest in the Plan.

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
FORM 5500, SCHEDULE H, LINE 4J; SCHEDULE OF REPORTABLE TRANSACTIONS,
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN: 93-0256722 Plan 002

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
Category i - Single Transactions in excess of 5% of Value						
Principal Bank	FIAM International Growth Commingled Pool	$ —	$ 14,649,798	$ 12,939,806	$ 14,649,798	$ 1,709,992
Category iii - Series of Transactions in same security in excess of 5% of Value						
Principal Bank	AllSpring Treasury Plus Money Market	$ 30,612,796	$ —	$ 30,612,796	$ 30,612,796	$ —
Principal Bank	AllSpring Treasury Plus Money Market	$ —	$ 32,958,398	$ 32,958,398	$ 32,958,398	$ —
Principal Bank	FIAM International Growth Commingled Pool	$ 10,404,694	$ —	$ 10,404,694	$ 10,404,694	$ —
Principal Bank	FIAM International Growth Commingled Pool	$ —	$ 19,645,865	$ 17,652,449	$ 19,645,865	$ 1,993,416
Principal Bank	FIAM Long Duration Commingled Pool	$ 9,248,848	$ —	$ 9,248,848	$ 9,248,848	$ —
Principal Bank	FIAM Long Duration Commingled Pool	$ —	$ 11,232,747	$ 11,183,332	$ 11,232,747	$ 49,415
Principal Bank	FIAM US Long STRIPS - A	$ 24,505,323	$ —	$ 24,505,323	$ 24,505,323	$ —
Principal Bank	FIAM US Long STRIPS - A	$ —	$ 18,666,909	$ 24,136,326	$ 18,666,909	$ (5,469,417)
Principal Bank	FIAM REIT Commingled Pool	$ 9,214,025	$ —	$ 9,214,025	$ 9,214,025	$ —
Principal Bank	FIAM REIT Commingled Pool	$ —	$ 12,927,348	$ 12,072,146	$ 12,927,348	$ 855,202
Principal Bank	FIAM Select International Equity Commingled Pool	$ 12,813,604	$ —	$ 12,813,604	$ 12,813,604	$ —
Principal Bank	FIAM Select International Equity Commingled Pool	$ —	$ 6,222,368	$ 5,227,895	$ 6,222,368	$ 994,473
Principal Bank	FIAM Select International Small Cap Commingled Pool	$ 11,970,619	$ —	$ 11,970,619	$ 11,970,619	$ —
Principal Bank	FIAM Select International Small Cap Commingled Pool	$ —	$ 6,545,571	$ 6,141,833	$ 6,545,571	$ 403,738
Principal Bank	FIAM Small/Mid Cap Core Commingled Pool	$ 12,755,186	$ —	$ 12,755,186	$ 12,755,186	$ —
Principal Bank	FIAM Small/Mid Cap Core Commingled Pool	$ —	$ 14,812,779	$ 14,566,856	$ 14,812,779	$ 245,923
Principal Bank	Spartan 500 Index Pool	$ 12,594,246	$ —	$ 12,594,246	$ 12,594,246	$ —
Principal Bank	Spartan 500 Index Pool	$ —	$ 20,120,035	$ 12,097,366	$ 20,120,035	$ 8,022,669
Principal Bank	Spartan World Minimum Volatility Index Pool Class A	$ 9,927,010	$ —	$ 9,927,010	$ 9,927,010	$ —
Principal Bank	Spartan World Minimum Volatility Index Pool Class A	$ —	$ 23,718,284	$ 22,274,117	$ 23,718,284	$ 1,444,167

There were no category ii reportable transactions during the year ended December 31, 2025.
See following pages for reportable transactions in category iv - Transactions with same party.

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200 MISCELLANEOUS						
729999771 FIAM INTL GROWTH POOL						
185,888 11/10/25 SELL	6920	78.8100	0	12,939,806	14,649,798	1,709,992
969995828 FIAM EM EQUITY CI A						
1,544 01/14/25 BUY	6000	52.3900	0	80,910	80,910	0
1,197 01/30/25 SELL	6025	54.3700	0	59,571	65,100	5,529
6,360 01/31/25 SELL	6034	53.7200	0	316,422	341,655	25,233
1,074 02/27/25 SELL	6120	55.4800	0	53,447	59,600	6,153
8,329 02/28/25 BUY	6104	54.4600	0	453,584	453,584	0
1,139 03/28/25 SELL	6206	56.9000	0	56,930	64,800	7,870
3,615 03/31/25 SELL	6215	56.3800	0	180,708	203,809	23,101
1,804 04/11/25 BUY	6225	52.0700	0	93,960	93,960	0
1,298 04/29/25 SELL	6226	55.4200	0	64,910	71,928	7,018
12,850 04/30/25 SELL	6227	55.6000	0	642,682	714,479	71,798
1,037 05/29/25 SELL	6362	58.9000	0	51,843	61,056	9,213
9,656 05/30/25 SELL	6363	58.0700	0	482,904	560,701	77,797
919 06/27/25 SELL	6456	61.7900	0	45,974	56,800	10,826
3,801 06/30/25 SELL	6457	61.6100	0	190,083	234,161	44,077
1,301 07/11/25 BUY	6522	62.1900	0	80,910	80,910	0
979 07/30/25 SELL	6524	64.8100	0	49,096	63,473	14,376
4,059 07/31/25 BUY	6523	64.3000	0	261,017	261,017	0
955 08/28/25 SELL	6689	66.5100	0	48,259	63,495	15,236
11,342 08/29/25 BUY	6675	66.4500	0	753,678	753,678	0
627 09/03/25 SELL	6771	66.7300	0	32,471	41,852	9,381
4,291 09/30/25 BUY	6750	71.3500	0	306,151	306,151	0
1,461 10/14/25 BUY	6805	71.2600	0	104,110	104,110	0
986 10/30/25 SELL	6829	73.8900	0	51,789	72,877	21,088
4,361 10/31/25 BUY	6806	73.8200	0	321,963	321,963	0
1,042 11/26/25 SELL	6916	73.2000	0	55,325	76,260	20,935
1,442 11/28/25 BUY	6902	73.0300	0	105,325	105,325	0
12 12/23/25 BUY	7030	74.8101	0	920	920	0
1,432 12/30/25 SELL	7047	75.5600	0	76,289	108,170	31,881
30,143 12/31/25 SELL	7057	75.5100	0	1,606,324	2,276,092	669,767
315999136 FIAM EMER MKTS DEBT - A						
897 01/14/25 BUY	5990	73.3600	0	65,772	65,772	0
705 01/30/25 SELL	6015	75.0600	0	45,236	52,920	7,684
130 01/31/25 SELL	6030	75.0199	0	8,360	9,774	1,415
662 02/27/25 SELL	6109	76.1600	0	42,459	50,400	7,941
5,821 02/28/25 SELL	6121	76.2300	0	373,490	443,747	70,256
620 03/28/25 SELL	6195	75.5200	0	39,761	46,800	7,039
1,313 03/31/25 SELL	6209	75.4600	0	84,274	99,116	14,841
941 04/11/25 BUY	6228	72.1100	0	67,860	67,860	0
692 04/29/25 SELL	6230	75.0900	0	44,445	51,948	7,503
19,983 04/30/25 BUY	6229	74.8200	0	1,495,141	1,495,141	0
804 05/29/25 SELL	6379	75.7100	0	53,196	60,844	7,648

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
21,347 05/30/25 BUY	6386	75.7100	0	1,616,158	1,616,158	0
885 06/27/25 SELL	6445	77.5000	0	59,986	68,600	8,614
8,024 06/30/25 BUY	6444	77.7400	0	623,798	623,798	0
1,368 07/11/25 BUY	6526	77.8200	0	106,430	106,430	0
1,060 07/30/25 SELL	6525	78.7700	0	72,554	83,493	10,939
8,767 07/31/25 SELL	6527	78.8600	0	600,104	691,372	91,267
893 08/28/25 SELL	6680	80.1800	0	61,114	71,588	10,473
9,630 08/29/25 SELL	6692	80.1600	0	659,196	771,969	112,773
494 09/03/25 SELL	6762	80.2400	0	33,796	39,617	5,821
25,915 09/30/25 SELL	6752	81.6000	0	1,773,882	2,114,670	340,789
884 10/14/25 BUY	6790	81.6800	0	72,210	72,210	0
607 10/30/25 SELL	6814	83.3100	0	41,608	50,547	8,939
1,707 10/31/25 BUY	6791	83.4300	0	142,407	142,407	0
610 11/26/25 SELL	6907	83.6899	0	41,994	51,045	9,051
22,998 11/28/25 BUY	6899	83.8000	0	1,927,250	1,927,250	0
9 12/23/25 BUY	7021	84.3097	0	789	789	0
1,098 12/30/25 SELL	7039	84.5000	0	78,894	92,800	13,906
3,569 12/31/25 BUY	7009	84.4900	0	301,516	301,516	0
315999003 FIAM INT INFL PR IDX CA A						
17 01/14/25 BUY	5985	149.5531	0	2,610	2,610	0
14 01/30/25 SELL	6010	151.2097	0	2,078	2,100	22
1,907 01/31/25 SELL	6026	151.4000	0	285,244	288,658	3,414
729999771 FIAM INTL GROWTH POOL						
961 01/14/25 BUY	5999	63.8100	0	61,335	61,335	0
730 01/30/25 SELL	6024	68.2000	0	51,204	49,770	(1,434)
69,754 01/31/25 BUY	6009	67.6600	0	4,719,560	4,719,560	0
1,198 02/27/25 SELL	6119	68.4400	0	82,858	82,000	(858)
32,578 02/28/25 BUY	6103	68.7300	0	2,239,077	2,239,077	0
1,415 03/28/25 SELL	6205	68.8200	0	97,780	97,400	(380)
10,571 03/31/25 BUY	6190	68.0700	0	719,577	719,577	0
2,289 04/11/25 BUY	6231	65.6400	0	150,220	150,220	0
1,636 04/29/25 SELL	6232	69.9000	0	112,861	114,330	1,469
18,018 04/30/25 BUY	6233	70.0200	0	1,261,605	1,261,605	0
1,643 05/29/25 SELL	6384	73.5400	0	113,513	120,840	7,327
2,047 05/30/25 BUY	6391	73.7700	0	151,034	151,034	0
1,603 06/27/25 SELL	6458	75.2400	0	110,794	120,600	9,806
1,696 06/30/25 SELL	6459	75.2900	0	117,250	127,712	10,462
2,291 07/11/25 BUY	6528	74.3100	0	170,230	170,230	0
1,808 07/30/25 SELL	6529	73.7200	0	125,093	133,315	8,222
49,296 07/31/25 SELL	6530	73.1000	0	3,409,997	3,603,563	193,566
1,267 08/28/25 SELL	6688	76.5000	0	87,622	96,903	9,281
10,502 08/29/25 BUY	6674	75.7200	0	795,176	795,176	0
815 09/03/25 SELL	6770	75.1700	0	56,637	61,226	4,589
2,977 09/30/25 SELL	6757	77.2800	0	206,990	230,044	23,054
1,764 10/14/25 BUY	6804	77.5800	0	136,880	136,880	0
1,225 10/30/25 SELL	6827	78.5800	0	85,239	96,222	10,983
787 10/31/25 SELL	6828	78.9300	0	54,805	62,142	7,337

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
315999110 FIAM LONG DURATION CP - A						
8,666 01/14/25 BUY	5988	23.3400	0	202,275	202,275	0
6,742 01/30/25 SELL	6013	24.1400	0	167,329	162,750	(4,579)
14,283 01/31/25 BUY	6001	24.0400	0	343,370	343,370	0
6,230 02/27/25 SELL	6107	24.8800	0	154,547	155,000	453
3,730 02/28/25 BUY	6095	25.1000	0	93,628	93,628	0
6,279 03/28/25 SELL	6193	24.6200	0	155,783	154,600	(1,183)
73,015 03/31/25 BUY	6185	24.7900	0	1,810,047	1,810,047	0
10,413 04/11/25 BUY	6237	23.7000	0	246,790	246,790	0
7,664 04/29/25 SELL	6238	24.6500	0	190,038	188,922	(1,116)
595 04/30/25 BUY	6239	24.4600	0	14,557	14,557	0
7,588 05/29/25 SELL	6364	23.9700	0	188,159	181,896	(6,263)
112,018 05/30/25 SELL	6365	24.0100	0	2,777,520	2,689,545	(87,975)
6,010 06/27/25 SELL	6462	24.4600	0	149,015	147,000	(2,015)
19,657 06/30/25 SELL	6463	24.6800	0	487,390	485,122	(2,268)
8,700 07/11/25 BUY	6534	24.2000	0	210,540	210,540	0
6,736 07/30/25 SELL	6536	24.5200	0	166,979	165,165	(1,814)
2,985 07/31/25 BUY	6535	24.5600	0	73,319	73,319	0
5,986 08/28/25 SELL	6678	24.8200	0	148,382	148,570	188
135,356 08/29/25 BUY	6669	24.6600	0	3,337,874	3,337,874	0
4,166 09/03/25 SELL	6760	24.7400	0	103,207	103,078	(129)
91,805 09/30/25 BUY	6744	25.4600	0	2,337,352	2,337,352	0
10,247 10/14/25 BUY	6787	25.8400	0	264,770	264,770	0
7,184 10/30/25 SELL	6811	25.8000	0	178,438	185,339	6,901
47,018 10/31/25 SELL	6812	25.7000	0	1,167,910	1,208,375	40,465
6,865 11/26/25 SELL	6905	25.8900	0	170,522	177,735	7,213
12,099 11/28/25 BUY	6897	25.8000	0	312,146	312,146	0
86 12/23/25 BUY	7019	25.3899	0	2,180	2,180	0
10,053 12/30/25 SELL	7037	25.5000	0	249,832	256,360	6,528
190,268 12/31/25 SELL	7052	25.3500	0	4,728,281	4,823,290	95,010
628999237 FIAM LONG U.S. TREASURY STRIPS						
9,341 01/14/25 BUY	5996	87.2600	0	815,103	815,103	0
7,154 01/30/25 SELL	6021	91.6100	0	875,547	655,410	(220,137)
9,240 01/31/25 BUY	6008	90.7500	0	838,524	838,524	0
6,225 02/27/25 SELL	6116	96.8300	0	759,963	602,800	(157,163)
15,878 02/28/25 BUY	6100	98.8000	0	1,568,756	1,568,756	0
6,534 03/28/25 SELL	6202	94.0300	0	795,166	614,400	(180,766)
2,382 03/31/25 BUY	6188	95.5800	0	227,701	227,701	0
10,178 04/11/25 BUY	6234	89.4400	0	910,310	910,310	0
7,415 04/29/25 SELL	6235	93.9800	0	899,400	696,858	(202,542)
14,122 04/30/25 SELL	6236	92.0500	0	1,712,878	1,299,888	(412,989)
7,537 05/29/25 SELL	6382	87.1400	0	914,206	656,776	(257,430)
91,221 05/30/25 BUY	6389	87.1600	0	7,950,817	7,950,817	0
7,107 06/27/25 SELL	6460	88.9800	0	840,775	632,400	(208,375)
15,343 06/30/25 SELL	6461	90.3800	0	1,815,027	1,386,676	(428,351)
10,512 07/11/25 BUY	6531	86.6500	0	910,890	910,890	0
8,091 07/30/25 SELL	6533	88.3200	0	954,509	714,578	(239,931)
37,800 07/31/25 BUY	6532	88.6600	0	3,351,374	3,351,374	0

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
7,421 08/28/25 SELL	6685	88.1000	0	867,768	653,833	(213,935)
22,297 08/29/25 SELL	6694	86.8600	0	2,607,059	1,936,680	(670,379)
4,349 09/03/25 SELL	6767	87.4900	0	508,548	380,520	(128,028)
63,186 09/30/25 SELL	6755	92.9100	0	7,388,129	5,870,621	(1,517,508)
8,978 10/14/25 BUY	6800	95.8100	0	860,140	860,140	0
6,297 10/30/25 SELL	6822	95.6100	0	735,105	602,098	(133,007)
549 10/31/25 SELL	6823	94.9100	0	64,091	52,110	(11,981)
6,526 11/26/25 SELL	6913	95.1500	0	761,780	620,945	(140,835)
4,529 11/28/25 SELL	6925	94.4600	0	528,732	427,856	(100,875)
81 12/23/25 BUY	7026	90.6004	0	7,332	7,332	0
9,489 12/30/25 SELL	7044	90.8900	0	1,107,643	862,460	(245,183)
78,659 12/31/25 BUY	7014	89.8100	0	7,064,376	7,064,376	0
315999128 FIAM REIT POOL - A						
629 01/14/25 BUY	5989	116.1100	0	73,080	73,080	0
486 01/30/25 SELL	6014	120.9501	0	51,869	58,800	6,931
18,402 01/31/25 SELL	6029	120.5800	0	1,963,329	2,218,869	255,540
338 02/27/25 SELL	6108	124.4201	0	36,016	42,000	5,984
3,169 02/28/25 BUY	6096	125.2600	0	396,998	396,998	0
378 03/28/25 SELL	6194	119.5502	0	40,758	45,200	4,442
19,033 03/31/25 BUY	6186	120.7100	0	2,297,533	2,297,533	0
791 04/11/25 BUY	6255	110.6800	0	87,580	87,580	0
576 04/29/25 SELL	6256	116.4599	0	64,028	67,044	3,016
10,082 04/30/25 BUY	6257	117.3500	0	1,183,105	1,183,105	0
599 05/29/25 SELL	6372	118.9700	0	67,043	71,232	4,189
6,207 05/30/25 SELL	6373	119.1300	0	695,001	739,417	44,416
529 06/27/25 SELL	6468	117.6099	0	59,219	62,200	2,981
12,782 06/30/25 SELL	6469	118.1500	0	1,431,214	1,510,154	78,939
634 07/11/25 BUY	6552	118.4999	0	75,110	75,110	0
498 07/30/25 SELL	6553	118.4001	0	55,757	58,923	3,165
1,239 07/31/25 SELL	6554	116.8800	0	138,783	144,778	5,995
426 08/28/25 SELL	6679	120.4400	0	47,678	51,253	3,575
40,863 08/29/25 SELL	6691	121.1400	0	4,578,317	4,950,166	371,849
80 09/03/25 SELL	6761	118.8606	0	9,014	9,563	549
5,322 09/30/25 BUY	6745	120.8200	0	643,040	643,040	0
240 10/14/25 BUY	6788	119.3902	0	28,710	28,710	0
167 10/30/25 SELL	6813	120.0100	0	19,087	20,097	1,010
32,595 10/31/25 BUY	6789	120.2800	0	3,920,469	3,920,469	0
375 11/26/25 SELL	6906	121.8599	0	44,100	45,715	1,615
4,154 11/28/25 BUY	6898	122.2400	0	507,796	507,796	0
5 12/23/25 BUY	7020	120.1133	0	604	604	0
584 12/30/25 SELL	7038	121.5700	0	68,889	71,050	2,161
22,923 12/31/25 SELL	7053	120.4400	0	2,702,044	2,760,887	58,843
315999078 FIAM SELECT EME POOL - A						
2,390 01/14/25 BUY	5987	33.8600	0	80,910	80,910	0
1,836 01/30/25 SELL	6012	35.4500	0	58,945	65,100	6,155
8,302 01/31/25 SELL	6028	35.0000	0	266,495	290,585	24,090
1,653 02/27/25 SELL	6106	36.0500	0	53,067	59,600	6,533

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
13,582	02/28/25 BUY	6094	35.4700	0	481,758	481,758	0
1,781	03/28/25 SELL	6192	36.3900	0	57,477	64,800	7,323
3,028	03/31/25 SELL	6208	36.1900	0	97,732	109,579	11,846
2,735	04/11/25 BUY	6243	34.3500	0	93,960	93,960	0
1,986	04/29/25 SELL	6244	36.2200	0	64,143	71,928	7,785
25,195	04/30/25 SELL	6245	36.2100	0	813,810	912,326	98,516
1,592	05/29/25 SELL	6366	38.3400	0	51,437	61,056	9,619
14,216	05/30/25 SELL	6367	37.8900	0	459,190	538,662	79,471
1,405	06/27/25 SELL	6464	40.4400	0	45,367	56,800	11,433
5,720	06/30/25 SELL	6465	40.4200	0	184,765	231,215	46,449
2,000	07/11/25 BUY	6541	40.4600	0	80,910	80,910	0
1,536	07/30/25 SELL	6540	41.3100	0	49,751	63,473	13,722
10,201	07/31/25 BUY	6542	41.0400	0	418,661	418,661	0
1,500	08/28/25 SELL	6677	42.3400	0	49,176	63,495	14,319
19,940	08/29/25 BUY	6668	42.2800	0	843,070	843,070	0
988	09/03/25 SELL	6759	42.3600	0	33,203	41,852	8,650
3,752	09/30/25 BUY	6743	45.6500	0	171,269	171,269	0
2,299	10/14/25 BUY	6785	45.2900	0	104,110	104,110	0
1,534	10/30/25 SELL	6810	47.5100	0	52,014	72,877	20,863
7,451	10/31/25 BUY	6786	47.3000	0	352,449	352,449	0
1,653	11/26/25 SELL	6904	46.2700	0	56,714	76,465	19,751
4,460	11/28/25 BUY	6896	46.1600	0	205,863	205,863	0
20	12/23/25 BUY	7018	47.0308	0	920	920	0
2,275	12/30/25 SELL	7036	47.5500	0	78,560	108,170	29,610
45,023	12/31/25 SELL	7051	47.5700	0	1,554,827	2,141,759	586,932
729999763 FIAM SELECT GOLD PORTFOLIO							
798	01/14/25 BUY	5998	26.1800	0	20,880	20,880	0
597	01/30/25 SELL	6023	28.1500	0	16,198	16,800	602
1,190	01/31/25 SELL	6033	27.8800	0	32,293	33,172	880
597	02/27/25 SELL	6118	28.8000	0	16,209	17,200	991
45,362	02/28/25 BUY	6102	29.0200	0	1,316,408	1,316,408	0
847	03/28/25 SELL	6204	32.8100	0	23,528	27,800	4,272
2,230	03/31/25 SELL	6214	33.0200	0	61,910	73,619	11,709
1,210	04/11/25 BUY	6258	35.9500	0	43,500	43,500	0
933	04/29/25 SELL	6259	35.7000	0	25,970	33,300	7,330
68,420	04/30/25 SELL	6260	36.0900	0	1,904,941	2,469,273	564,333
472	05/29/25 SELL	6383	36.8100	0	13,149	17,384	4,235
1,920	05/30/25 BUY	6390	37.0600	0	71,155	71,155	0
456	06/27/25 SELL	6452	37.2800	0	12,818	17,000	4,182
4,873	06/30/25 BUY	6453	38.3700	0	186,962	186,962	0
718	07/11/25 BUY	6555	38.7900	0	27,840	27,840	0
576	07/30/25 SELL	6556	37.9300	0	16,652	21,840	5,188
24,689	07/31/25 BUY	6557	37.8000	0	933,258	933,258	0
594	08/28/25 SELL	6687	44.0200	0	18,542	26,145	7,603
23,578	08/29/25 SELL	6695	45.2500	0	736,098	1,066,919	330,821
282	09/03/25 SELL	6769	46.7300	0	8,795	13,164	4,370
5,236	09/30/25 SELL	6756	53.2100	0	163,464	278,607	115,143
594	10/14/25 BUY	6803	54.6800	0	32,480	32,480	0

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
451 10/30/25 SELL	6825	50.4000	0	14,178	22,736	8,558
39,813 10/31/25 SELL	6826	49.7200	0	1,251,307	1,979,499	728,192
145 11/26/25 SELL	6915	56.7399	0	4,542	8,200	3,658
27,325 11/28/25 BUY	6901	57.7000	0	1,576,625	1,576,625	0
1,139 12/19/25 BUY	7028	59.4800	0	67,770	67,770	0
4 12/23/25 BUY	7029	61.6692	0	242	242	0
479 12/30/25 SELL	7046	59.3201	0	21,675	28,420	6,745
15,301 12/31/25 SELL	7056	58.6500	0	692,237	897,409	205,172
315999177 FIAM SELECT INTL POOL - A						
229 01/14/25 BUY	5992	268.3094	0	61,335	61,335	0
174 01/30/25 SELL	6017	284.3096	0	43,697	49,560	5,863
16,672 01/31/25 BUY	6004	282.2300	0	4,705,448	4,705,448	0
284 02/27/25 SELL	6112	289.8101	0	74,703	82,200	7,497
7,386 02/28/25 BUY	6098	290.9200	0	2,148,796	2,148,796	0
331 03/28/25 SELL	6198	294.3203	0	88,547	97,400	8,853
1,684 03/31/25 BUY	6187	291.0800	0	490,176	490,176	0
534 04/11/25 BUY	6246	281.1198	0	150,220	150,220	0
379 04/29/25 SELL	6247	301.9302	0	101,868	114,552	12,684
3,942 04/30/25 BUY	6248	302.3100	0	1,191,560	1,191,560	0
381 05/29/25 SELL	6381	316.3797	0	103,314	120,628	17,314
501 05/30/25 BUY	6388	317.1201	0	158,851	158,851	0
371 06/27/25 SELL	6466	325.3399	0	100,770	120,800	20,030
511 06/30/25 SELL	6467	326.1803	0	138,760	166,770	28,010
527 07/11/25 BUY	6543	323.7898	0	170,520	170,520	0
413 07/30/25 SELL	6544	322.5100	0	112,398	133,315	20,917
11,952 07/31/25 SELL	6545	319.3000	0	3,249,915	3,816,339	566,424
290 08/28/25 SELL	6682	334.4095	0	78,792	96,903	18,111
2,314 08/29/25 BUY	6670	332.0300	0	768,334	768,334	0
186 09/03/25 SELL	6764	329.0200	0	51,195	61,226	10,031
1,077 09/30/25 SELL	6753	340.9699	0	296,397	367,346	70,949
402 10/14/25 BUY	6793	340.0197	0	136,590	136,590	0
279 10/30/25 SELL	6817	345.2901	0	76,837	96,222	19,385
72 10/31/25 BUY	6794	345.3200	0	24,781	24,781	0
140 11/10/25 SELL	6919	347.0102	0	38,732	48,724	9,992
279 11/26/25 SELL	6909	346.3197	0	77,070	96,760	19,690
1,790 11/28/25 SELL	6922	347.8801	0	493,867	622,833	128,966
3 12/23/25 BUY	7023	357.4253	0	1,112	1,112	0
366 12/30/25 SELL	7041	357.1000	0	101,033	130,790	29,757
7,878 12/31/25 BUY	7011	356.1700	0	2,805,881	2,805,881	0
315999169 FIAM SISC POOL - A						
18,593 01/31/25 BUY	6003	81.3400	0	1,512,384	1,512,384	0
123 02/27/25 SELL	6111	82.8097	0	10,019	10,200	181
5,136 02/28/25 BUY	6097	82.4000	0	423,174	423,174	0
172 03/28/25 SELL	6197	84.7099	0	14,059	14,600	541
16,827 03/31/25 SELL	6211	83.4600	0	1,372,610	1,404,403	31,793
74 04/11/25 BUY	6249	82.1796	0	6,090	6,090	0
58 04/29/25 SELL	6251	87.4195	0	4,765	5,106	341

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
25,811 04/30/25 BUY	6250	87.5300	0	2,259,253	2,259,253	0
227 05/29/25 SELL	6380	92.2700	0	19,633	20,988	1,355
48,847 05/30/25 BUY	6387	92.4500	0	4,515,887	4,515,887	0
549 06/27/25 SELL	6448	96.1700	0	49,419	52,800	3,381
4,285 06/30/25 BUY	6449	96.4700	0	413,396	413,396	0
830 07/11/25 BUY	6546	96.8100	0	80,330	80,330	0
663 07/30/25 SELL	6547	95.7100	0	59,952	63,473	3,521
21,343 07/31/25 BUY	6548	95.2000	0	2,031,883	2,031,883	0
737 08/28/25 SELL	6681	99.1400	0	67,312	73,040	5,728
20,515 08/29/25 SELL	6693	98.5700	0	1,874,365	2,022,181	147,816
365 09/03/25 SELL	6763	97.5300	0	33,390	35,643	2,253
2,027 09/30/25 BUY	6746	100.2600	0	203,228	203,228	0
842 10/14/25 BUY	6792	98.8500	0	83,230	83,230	0
584 10/30/25 SELL	6815	98.6700	0	53,546	57,652	4,106
20,033 10/31/25 SELL	6816	98.3100	0	1,835,869	1,969,434	133,565
448 11/26/25 SELL	6908	98.7899	0	41,076	44,280	3,204
7,167 11/28/25 SELL	6921	100.0400	0	656,780	716,961	60,181
5 12/23/25 BUY	7022	102.1256	0	468	468	0
535 12/30/25 SELL	7040	102.4300	0	49,038	54,810	5,772
4,315 12/31/25 BUY	7010	102.2700	0	441,296	441,296	0
315999144 FIAM SM CAP CORE POOL - A						
119 01/14/25 BUY	5991	233.2892	0	27,666	27,666	0
91 01/30/25 SELL	6016	243.3292	0	19,597	22,260	2,663
4,893 01/31/25 BUY	6002	240.8800	0	1,178,742	1,178,742	0
137 02/27/25 SELL	6110	221.5808	0	30,393	30,400	7
13,778 02/28/25 SELL	6122	224.1700	0	3,052,282	3,088,670	36,388
36 03/28/25 SELL	6196	209.1302	0	8,051	7,600	(451)
3,904 03/31/25 SELL	6210	207.6500	0	864,791	810,611	(54,180)
2,383 04/30/25 BUY	6267	202.0200	0	481,473	481,473	0
17 05/29/25 SELL	6368	213.8619	0	3,404	3,604	200
2,366 05/30/25 SELL	6369	213.1000	0	478,068	504,288	26,220
495999187 FIAM SMID CAP OPP A						
6,250 01/14/25 BUY	5995	13.7800	0	86,130	86,130	0
4,836 01/30/25 SELL	6020	14.3300	0	63,977	69,300	5,323
119,300 01/31/25 SELL	6031	14.1800	0	1,578,247	1,691,669	113,422
4,291 02/27/25 SELL	6115	13.3300	0	56,768	57,200	432
127,840 02/28/25 SELL	6125	13.4200	0	1,691,225	1,715,608	24,383
3,339 03/28/25 SELL	6201	12.7000	0	44,167	42,400	(1,767)
381,158 03/31/25 SELL	6213	12.7200	0	5,042,448	4,848,336	(194,112)
718 04/11/25 BUY	6252	11.7200	0	8,410	8,410	0
449 04/29/25 SELL	6254	12.3600	0	5,932	5,550	(382)
154,085 04/30/25 BUY	6253	12.3600	0	1,904,490	1,904,490	0
1,453 05/29/25 SELL	6370	13.1300	0	18,286	19,080	794
171,799 05/30/25 SELL	6371	13.0700	0	2,161,847	2,245,414	83,567
234 06/27/25 SELL	6450	13.7000	0	2,939	3,200	261
268,564 06/30/25 BUY	6451	13.7000	0	3,679,331	3,679,331	0
2,971 07/11/25 BUY	6550	14.2500	0	42,340	42,340	0

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
2,310 07/30/25 SELL	6549	14.3800	0	31,358	33,215	1,857
32,777 07/31/25 SELL	6551	14.1600	0	444,973	464,119	19,146
1,869 08/28/25 SELL	6684	14.8800	0	25,368	27,805	2,437
189,810 08/29/25 BUY	6672	14.8100	0	2,811,086	2,811,086	0
1,961 09/03/25 SELL	6766	14.6900	0	27,626	28,812	1,186
48,192 09/30/25 BUY	6748	14.8100	0	713,722	713,722	0
4,906 10/14/25 BUY	6798	14.6600	0	71,920	71,920	0
3,404 10/30/25 SELL	6821	14.4900	0	48,202	49,329	1,127
18,137 10/31/25 BUY	6799	14.5400	0	263,718	263,718	0
3,362 11/26/25 SELL	6912	14.9400	0	47,643	50,225	2,582
228,402 11/28/25 SELL	6924	14.9700	0	3,236,936	3,419,177	182,241
22 12/23/25 BUY	7025	15.5503	0	340	340	0
2,746 12/30/25 SELL	7043	15.4200	0	38,914	42,340	3,426
207,703 12/31/25 BUY	7013	15.2800	0	3,173,699	3,173,699	0
315999201 FIAM SPARTAN 500 INDEX PL - A						
1,876 01/14/25 BUY	5993	274.2901	0	514,431	514,431	0
1,452 01/30/25 SELL	6018	285.0901	0	241,369	413,910	172,541
6,862 01/31/25 BUY	6005	283.6700	0	1,946,613	1,946,613	0
1,534 02/27/25 SELL	6113	275.5600	0	260,977	422,800	161,823
14,320 02/28/25 SELL	6123	279.9700	0	2,435,718	4,009,169	1,573,452
13 03/05/25 BUY	6183	274.7500	0	3,615	3,615	0
1 03/06/25 BUY	6184	269.8231	0	259	259	0
1,475 03/28/25 SELL	6199	262.7100	0	250,834	387,400	136,566
6,497 03/31/25 SELL	6212	264.1900	0	1,105,128	1,716,428	611,300
2,010 04/11/25 BUY	6261	252.6100	0	507,790	507,790	0
1,487 04/29/25 SELL	6262	261.9900	0	254,287	389,610	135,323
628 04/30/25 SELL	6263	262.4001	0	107,398	164,820	57,422
1,298 05/29/25 SELL	6374	278.9100	0	221,979	362,096	140,117
10,411 05/30/25 SELL	6375	278.9200	0	1,780,179	2,903,967	1,123,788
1,173 06/27/25 SELL	6470	291.5700	0	200,556	342,000	141,444
8,234 06/30/25 SELL	6471	293.1000	0	1,407,905	2,413,445	1,005,540
1,597 07/11/25 BUY	6558	295.8000	0	472,410	472,410	0
1,232 07/30/25 SELL	6559	300.7701	0	212,156	370,598	158,442
6,992 07/31/25 BUY	6560	299.6800	0	2,095,248	2,095,248	0
1,205 08/28/25 SELL	6683	307.7000	0	213,739	370,803	157,064
7,978 08/29/25 BUY	6671	305.7600	0	2,439,293	2,439,293	0
758 09/03/25 SELL	6765	305.2600	0	138,849	231,491	92,642
11,339 09/30/25 SELL	6754	316.9200	0	2,076,067	3,593,463	1,517,396
1,609 10/14/25 BUY	6795	314.9600	0	506,920	506,920	0
1,100 10/30/25 SELL	6818	323.4700	0	202,788	355,859	153,071
1,036 10/31/25 BUY	6796	324.3400	0	335,933	335,933	0
1,123 11/26/25 SELL	6910	323.3899	0	207,937	363,055	155,118
11,586 11/28/25 BUY	6900	325.1300	0	3,767,067	3,767,067	0
14 12/23/25 BUY	7024	328.3089	0	4,667	4,667	0
1,668 12/30/25 SELL	7042	327.7099	0	324,115	546,650	222,535
2,344 12/31/25 SELL	7054	325.3300	0	455,385	762,471	307,086

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
316062108 FIDELITY CAP & INCOME FD						
256 01/14/25 BUY	5994	10.1800	0	2,610	2,610	0
203 01/30/25 SELL	6019	10.3300	0	2,103	2,100	(3)
82,468 01/31/25 BUY	6006	10.3100	0	850,243	850,243	0
98 01/31/25 BUY	6007	10.3100	0	1,015	1,015	0
787 02/27/25 SELL	6114	10.1700	0	8,117	8,000	(117)
357 02/28/25 BUY	6099	10.1900	0	3,640	3,640	0
109,776 02/28/25 SELL	6124	10.1900	0	1,132,759	1,118,619	(14,140)
357 03/05/25 SELL	6200	10.1200	0	3,686	3,615	(71)
997992920 FIDELITY INTERNATIONAL VALUE FUND						
530,289 11/10/25 BUY	6892	13.8600	0	7,349,804	7,349,804	0
3,513 11/26/25 SELL	6917	13.8300	0	48,690	48,585	(105)
21,789 11/28/25 SELL	6927	13.8800	0	302,001	302,436	436
12,588 12/12/25 BUY	7031	13.8400	0	174,220	174,220	0
39 12/23/25 BUY	7032	14.1499	0	557	557	0
4,605 12/30/25 SELL	7048	14.1700	0	63,820	65,250	1,430
88,030 12/31/25 BUY	7015	14.1200	0	1,242,981	1,242,981	0
31635V729 FIDELITY LARGE CAP GROWTH INDEX FUND CLASS INS #2826						
68,804 09/30/25 BUY	6747	45.9200	0	3,159,495	3,159,495	0
675 10/14/25 BUY	6797	45.5600	0	30,740	30,740	0
454 10/30/25 SELL	6819	47.4400	0	20,827	21,518	691
243 10/31/25 SELL	6820	47.5899	0	11,168	11,575	407
467 11/26/25 SELL	6911	46.5100	0	21,453	21,730	277
68,315 11/28/25 SELL	6923	46.7200	0	3,136,787	3,191,678	54,891
31635V679 FIDELITY LARGE CAP VALUE INDEX FUND CLASS INS PR #2830						
20,403 12/31/25 BUY	7012	20.7000	0	422,341	422,341	0
997992938 FIDELITY OVERSEAS - K						
98,048 11/10/25 BUY	6893	74.9500	0	7,348,719	7,348,719	0
4,932 11/18/25 BUY	6894	68.8000	0	339,345	339,345	0
694 11/26/25 SELL	6918	70.0200	0	51,801	48,585	(3,216)
2,962 11/28/25 SELL	6928	70.3200	0	221,159	208,315	(12,843)
8 12/23/25 BUY	7033	72.0003	0	557	557	0
122 12/29/25 BUY	7034	71.7099	0	8,741	8,741	0
909 12/30/25 SELL	7049	71.7700	0	67,870	65,250	(2,620)
19,828 12/31/25 BUY	7016	71.5900	0	1,419,492	1,419,492	0
315999060 SELECT CANADA EQUITY COMMINGLED POOL						
1,604 01/14/25 BUY	5986	45.7200	0	73,341	73,341	0
1,223 01/30/25 SELL	6011	48.0600	0	51,314	58,800	7,486
51,151 01/31/25 SELL	6027	47.4300	0	2,145,348	2,426,087	280,739
841 02/27/25 SELL	6105	47.3200	0	35,276	39,800	4,524
24,319 02/28/25 BUY	6093	47.8600	0	1,163,921	1,163,921	0
1,019 03/28/25 SELL	6191	46.9000	0	43,759	47,800	4,042

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IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,369	03/31/25 SELL	6207	47.0200	0	58,757	64,348	5,591
1,513	04/11/25 BUY	6240	45.8100	0	69,310	69,310	0
1,098	04/29/25 SELL	6241	48.9400	0	47,165	53,724	6,559
45,484	04/30/25 SELL	6242	48.9400	0	1,954,221	2,225,997	271,776
687	05/29/25 SELL	6378	51.5400	0	29,514	35,404	5,890
8,475	05/30/25 BUY	6385	51.7200	0	438,302	438,302	0
731	06/27/25 SELL	6447	53.0900	0	31,915	38,800	6,885
14,882	06/30/25 BUY	6446	53.7600	0	800,036	800,036	0
1,187	07/11/25 BUY	6537	54.0100	0	64,090	64,090	0
924	07/30/25 SELL	6538	54.6700	0	41,587	50,505	8,918
20,488	07/31/25 BUY	6539	54.4500	0	1,115,575	1,115,575	0
961	08/28/25 SELL	6676	56.5800	0	44,579	54,365	9,786
26,071	08/29/25 SELL	6690	56.9700	0	1,209,589	1,485,284	275,695
467	09/03/25 SELL	6758	57.1600	0	21,673	26,701	5,028
4,859	09/30/25 SELL	6751	59.2500	0	225,419	287,875	62,456
1,040	10/14/25 BUY	6784	59.1300	0	61,480	61,480	0
720	10/30/25 SELL	6808	59.2400	0	33,474	42,630	9,156
6,147	10/31/25 SELL	6809	59.1600	0	285,955	363,676	77,721
680	11/26/25 SELL	6903	60.2600	0	31,627	41,000	9,373
10,411	11/28/25 BUY	6895	60.7900	0	632,910	632,910	0
9	12/23/25 BUY	7017	63.1299	0	540	540	0
1,027	12/30/25 SELL	7035	62.6900	0	49,138	64,380	15,242
5,345	12/31/25 SELL	7050	62.2700	0	255,765	332,852	77,087
704995083 SPARTAN WORLD MINIMUM VOLATILITY INDEX P A							
4,139	01/14/25 BUY	5997	106.7000	0	441,612	441,612	0
3,181	01/30/25 SELL	6022	111.7000	0	342,038	355,320	13,282
79,158	01/31/25 SELL	6032	111.1000	0	8,511,401	8,794,414	283,013
2,464	02/27/25 SELL	6117	113.9700	0	264,920	280,800	15,880
780	02/28/25 BUY	6101	115.0501	0	89,713	89,713	0
2,490	03/28/25 SELL	6203	115.2800	0	267,732	287,000	19,268
32,668	03/31/25 BUY	6189	115.8700	0	3,785,214	3,785,214	0
4,104	04/11/25 BUY	6264	113.0600	0	464,000	464,000	0
3,057	04/29/25 SELL	6265	116.2100	0	330,947	355,200	24,253
17,133	04/30/25 SELL	6266	116.9900	0	1,855,090	2,004,399	149,309
2,779	05/29/25 SELL	6376	117.7100	0	300,897	327,116	26,219
39,880	05/30/25 SELL	6377	118.3600	0	4,318,032	4,720,211	402,178
2,384	06/27/25 SELL	6454	117.8900	0	258,083	281,000	22,917
7,164	06/30/25 BUY	6455	118.8900	0	851,733	851,733	0
3,474	07/11/25 BUY	6561	117.3000	0	407,450	407,450	0
2,732	07/30/25 SELL	6562	117.0000	0	296,649	319,638	22,989
13,435	07/31/25 SELL	6563	116.1300	0	1,458,801	1,560,163	101,362
2,323	08/28/25 SELL	6686	119.1500	0	252,261	276,805	24,544
4,062	08/29/25 BUY	6673	119.3100	0	484,689	484,689	0
1,404	09/03/25 SELL	6768	119.0900	0	152,600	167,161	14,561
22,621	09/30/25 BUY	6749	119.7300	0	2,708,370	2,708,370	0
3,403	10/14/25 BUY	6801	119.2100	0	405,710	405,710	0
2,423	10/30/25 SELL	6824	117.1900	0	265,396	283,997	18,601

BASED ON MARKET VALUE OF 284,122,727 5% VALUE OF 14,206,136

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
2,437	10/31/25	BUY	6802	116.9700	0	285,092	285,092	0
2,332	11/26/25	SELL	6914	119.8000	0	255,545	279,415	23,870
1,214	11/28/25	SELL	6926	120.0700	0	132,975	145,724	12,749
29	12/23/25	BUY	7027	119.7987	0	3,427	3,427	0
3,361	12/30/25	SELL	7045	119.9500	0	368,205	403,100	34,895
24,118	12/31/25	SELL	7055	119.2800	0	2,642,545	2,876,821	234,276
6,675,481		BROKER TOTAL			0	317,016,009	331,564,078	14,548,070

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

1. DO NOT REMOVE OR MODIFY ROWS 1-12 OR COLUMN A

2. The following are valid values:

Description	Column He	Data Type
Active Parti	Under25;25	N/A
Active Parti	UnderOneN	8-digit Type
Active Parti	UnderOneC	Signed 15-digit integer
Active Parti	UnderOneA	Signed 15-digit integer

Active Parti	UnderOne Number	UnderOne Compensat	UnderOne Cash Balan	OneToFour Number	OneToFour Compensat	OneToFour Cash Balan	FiveToNine Number	FiveToNine Compensat
Active Participant Attained Age								
Under25								
25to29								
30to34								
35to39								
40to44								
45to49								
50to54								
55to59								
60to64								
65to69								
70Up								

FiveToNine Cash Balan	TenToFourt Number	TenToFourt Compensat	TenToFourt Cash Balan	FifteenToNi Number	FifteenToNi Compensat	FifteenToNi Cash Balan	TwentyToTv Number	TwentyToTv Compensat
							1	
	2			6			2	
				11			20	145077
	1			10			34	128494
				6			28	126412
	1			6			15	
				2			8	
							2	

TwentyToTv	TwentyFive	TwentyFive	TwentyFive	ThirtyToThi	ThirtyToThi	ThirtyToThi	ThirtyFiveTo	ThirtyFiveTo
Cash Balan	Number	Compensat	Cash Balan	Number	Compensat	Cash Balan	Number	Compensat
	6							
	19			5				
	19			21	122218		7	
	14			24	113344		9	
				3			1	
	1							

ThirtyFiveTo Cash Balan	FortyPlus Number	FortyPlus Compensa	FortyPlus Cash Balance
	3		
	3		
	2		

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Actuarial Assumptions and Methods for Funding Purposes

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate: 7.50% (previously 7.50%). We note that this is the same as the Expected Long-Term Return on Plan Assets.

Interest Rate for Lump Sum Payments: 5.59% (previously 5.01%). PPA Funding Target interest rates (per above) are applied for funding purposes as required by IRC Section 430.

Active Transfers and Terminated Vested Transfers: For purposes of the valuation, it is assumed that all transfer participants receive an all-service Non-Bargaining Unit benefit. There has been no pattern of significant consistent gains or consistent losses related to this assumption.

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Actuarial Assumptions and Methods for Funding Purposes (continued)

Valuation Compensation:

Bargaining Unit: Prior year total pay rolled forward at 10.80% in 2024, based on expected experience in the short-term economic environment, followed by the long-term salary scale assumption below.

Non-Bargaining Unit: Prior year total pay rolled forward at 4.60% in 2024, based on expected experience in the short-term economic environment, followed by the long-term salary scale assumption below.

Salary Scale: 5.05% for Bargaining Unit and 4.80% for Non-Bargaining Unit. This is a long-term assumption based on the Taxable Wage Base (TWB) assumption and increase in Consumer Price Index, as well as historical and expected pay increases for the company.

Increase in Consumer Price Index (CPI): This is based on long-term historical inflation rates of about 2.00% plus 0.50% for productivity.

Increase in Social Security Taxable Wage Base: This is based on the CPI assumption, increased 0.50% for all years based on the historical difference between the CPI and TWB of 0.50% - 1.00%.

Administrative Expenses Included in Target Normal Cost: Estimated to be $1,800,000 (previously $1,750,000). Estimated based on the average of the non-investment related administrative expenses paid from the Trust in the prior three years, rounded to the nearest $50,000.

Interest for Lump Sum Roll Forward: For the roll forward from 1/1/2025 to 1/1/2026 for the Plan 2000 Lump Sum benefit for terminated participants, the interest rate is 3.00%. For years after 2025, the interest is projected at 2.50% per annum consistent with CPI.

Disability: None assumed.

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Actuarial Assumptions and Methods for Funding Purposes (continued)

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP-2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. (Previously the same). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates:

Terminated Vested Participants:

- Bargaining Unit: 100% assumed retirement at age 63
- Non-Bargaining Unit/Transfers: 100% assumed retirement at age 62

Active Participants: Rates varying by age based on a study of experience under this plan conducted in 2022.

Age	Rate	Age	Rate
55	5%	64	25%
56	5%	65	35%
57	10%	66	35%
58	10%	67	35%
59	10%	68	35%
60	15%	69	35%
61	15%	70	35%
62	25%	71	35%
63	25%	72+	100%

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Actuarial Assumptions and Methods for Funding Purposes (continued)

Termination Rates[1]: Rates varying by age based on a study of experience under this plan conducted in 2022.

Age	Rate
37-40	8%
41-45	5%
46-50	3%
51+	1%

Marital Status: 75% of males and females are assumed married, with females 3 years younger than males, based on a study of experience under this plan conducted in 2022.

Maximum Benefit: $280,000 for 2025.

Maximum Salary: $350,000 for 2025.

Form of Payment:

Bargaining Unit:

- 50% elect a 5-year certain and life annuity
- 50% elect a 50% joint and survivor annuity

Non-Bargaining Unit:

- Plan 2000 Annuity and Transition Annuity Supplements
  - 60% elect a life annuity
  - 40% elect a 50% joint and survivor annuity
- Plan 2000 Lump Sum Benefit
  - 30% elect a lump sum
  - 42% elect a life annuity
  - 28% elect a 50% joint and survivor annuity

To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

[1] No termination decrements occur once a participant is retirement eligible.

Actuarial Assumptions and Methods for Funding Purposes (continued)

Data Assumptions: Terminated Vested participants with missing benefit information were valued using the average monthly benefit for all Terminated Vested participants. Additionally, retirees with missing beneficiary information were assumed to have a beneficiary of opposite gender and females were assumed to be 3 years younger than males.

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 66.67% of the prior year, and
   ii) 33.33% of the second prior year,

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Actuarial Assumptions and Methods for Funding Purposes (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
FORM 5500, SCHEDULE H, LINE 4J; SCHEDULE OF REPORTABLE TRANSACTIONS,
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN: 93-0256722 Plan 002

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value of asset on transaction date	(g) Net gain or (loss)
Category i - Single Transactions in excess of 5% of Value						
Principal Bank	FIAM International Growth Commingled Pool	$ —	$ 14,649,798	$ 12,939,806	$ 14,649,798	$ 1,709,992
Category iii - Series of Transactions in same security in excess of 5% of Value						
Principal Bank	AllSpring Treasury Plus Money Market	$ 30,612,796	$ —	$ 30,612,796	$ 30,612,796	$ —
Principal Bank	AllSpring Treasury Plus Money Market	$ —	$ 32,958,398	$ 32,958,398	$ 32,958,398	$ —
Principal Bank	FIAM International Growth Commingled Pool	$ 10,404,694	$ —	$ 10,404,694	$ 10,404,694	$ —
Principal Bank	FIAM International Growth Commingled Pool	$ —	$ 19,645,865	$ 17,652,449	$ 19,645,865	$ 1,993,416
Principal Bank	FIAM Long Duration Commingled Pool	$ 9,248,848	$ —	$ 9,248,848	$ 9,248,848	$ —
Principal Bank	FIAM Long Duration Commingled Pool	$ —	$ 11,232,747	$ 11,183,332	$ 11,232,747	$ 49,415
Principal Bank	FIAM US Long STRIPS - A	$ 24,505,323	$ —	$ 24,505,323	$ 24,505,323	$ —
Principal Bank	FIAM US Long STRIPS - A	$ —	$ 18,666,909	$ 24,136,326	$ 18,666,909	$ (5,469,417)
Principal Bank	FIAM REIT Commingled Pool	$ 9,214,025	$ —	$ 9,214,025	$ 9,214,025	$ —
Principal Bank	FIAM REIT Commingled Pool	$ —	$ 12,927,348	$ 12,072,146	$ 12,927,348	$ 855,202
Principal Bank	FIAM Select International Equity Commingled Pool	$ 12,813,604	$ —	$ 12,813,604	$ 12,813,604	$ —
Principal Bank	FIAM Select International Equity Commingled Pool	$ —	$ 6,222,368	$ 5,227,895	$ 6,222,368	$ 994,473
Principal Bank	FIAM Select International Small Cap Commingled Pool	$ 11,970,619	$ —	$ 11,970,619	$ 11,970,619	$ —
Principal Bank	FIAM Select International Small Cap Commingled Pool	$ —	$ 6,545,571	$ 6,141,833	$ 6,545,571	$ 403,738
Principal Bank	FIAM Small/Mid Cap Core Commingled Pool	$ 12,755,186	$ —	$ 12,755,186	$ 12,755,186	$ —
Principal Bank	FIAM Small/Mid Cap Core Commingled Pool	$ —	$ 14,812,779	$ 14,566,856	$ 14,812,779	$ 245,923
Principal Bank	Spartan 500 Index Pool	$ 12,594,246	$ —	$ 12,594,246	$ 12,594,246	$ —
Principal Bank	Spartan 500 Index Pool	$ —	$ 20,120,035	$ 12,097,366	$ 20,120,035	$ 8,022,669
Principal Bank	Spartan World Minimum Volatility Index Pool Class A	$ 9,927,010	$ —	$ 9,927,010	$ 9,927,010	$ —
Principal Bank	Spartan World Minimum Volatility Index Pool Class A	$ —	$ 23,718,284	$ 22,274,117	$ 23,718,284	$ 1,444,167

There were no category ii reportable transactions during the year ended December 31, 2025.
See following pages for reportable transactions in category iv - Transactions with same party.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR BARGAINING UNIT AND NON-BARGAINING UNIT EMPLOYEES OF NORTHWEST NATURAL GAS COMPANY

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Northwest Natural Gas Company

D Employer Identification Number (EIN)
93-0256722

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**	286,755,452
b Actuarial value	**2b**	287,777,462

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	1,058	233,434,800	233,434,800
b For terminated vested participants	177	20,313,004	20,313,004
c For active participants	292	90,083,155	91,913,260
d Total	1,527	343,830,959	345,661,064

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,603,656
b Expected plan-related expenses	**6b**	1,800,000
c Target normal cost	**6c**	8,403,656

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

CAM
Signature of actuary

12/12/2026
Date

CHAD MEZVINSKY
Type or print name of actuary

2607153
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

312-529-2330
Telephone number (including area code)

6501 SOUTH FIDDLER'S GREEN CIRCLE
GREENWOOD VILLAGE CO 80111
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	10,451
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,451
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		61,755
	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 5.11%		2,622
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		245
	c Total available at beginning of current plan year to add to prefunding balance		64,622
	d Portion of (c) to be added to prefunding balance		64,622
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	64,622

Part III Funding Percentages

14	Funding target attainment percentage	14	83.23 %
15	Adjusted funding target attainment percentage	15	83.23 %
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	90.59 %
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
04/11/2025	2,900,000	0			
07/11/2025	2,900,000	0			
10/14/2025	2,900,000	0			
01/15/2026	2,900,000	0			
09/15/2026	3,190,000	0			
			Totals ► 18(b)	14,790,000	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	14,129,785

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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	8,403,656
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	57,948,224	5,779,901
b Waiver amortization installment	0	

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	14,183,557

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	64,622	64,622

36 Additional cash requirement (line 34 minus line 35)	36	14,118,935
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14,129,785
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	10,850
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	10,850
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

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	114.1465	0.0500	5.7016	313.5901
56	125.2231	0.0499	6.2543	350.2382
57	132.6997	0.0999	13.2539	755.4735
58	134.1409	0.0999	13.3960	776.9671
59	137.4009	0.0999	13.7196	809.4562
60	135.2919	0.1498	20.2606	1,215.6369
61	137.6222	0.1497	20.6062	1,256.9809
62	135.5586	0.2495	33.8235	2,097.0545
63	114.2718	0.2495	28.5077	1,795.9844
64	97.3423	0.2494	24.2803	1,553.9407
65	77.6752	0.3491	27.1199	1,762.7935
66	57.2421	0.3491	19.9806	1,318.7212
67	39.0063	0.3490	13.6117	911.9838
68	30.2036	0.3489	10.5366	716.4902
69	20.5037	0.3488	7.1510	493.4218
70	13.2336	0.3487	4.6140	322.9775
71	8.5357	0.3485	2.9749	211.2211
72	6.5016	1.0000	6.5016	468.1132
73	1.0000	1.0000	1.0000	73.0000
74	2.0000	1.0000	2.0000	148.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
Total			276.2941	17,430.0448

Weighted Average Retirement Age = 17,430.0448 / 276.2941= 63.0900

Attachment to 2025 Schedule SB

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

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Rounded Weighted Average Retirement Age = 63

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

1. DO NOT REMOVE OR MODIFY ROWS 1-12 OR COLUMN A

2. The following are valid values:

Description	Column He	Data Type
Active Parti	Under25;25	N/A
Active Parti	UnderOneN	8-digit Type
Active Parti	UnderOneC	Signed 15-digit integer
Active Parti	UnderOneA	Signed 15-digit integer

Active Parti	UnderOne Number	UnderOne Compensat	UnderOne Cash Balan	OneToFour Number	OneToFour Compensat	OneToFour Cash Balan	FiveToNine Number	FiveToNine Compensat
Active Participant Attained Age								
Under25								
25to29								
30to34								
35to39								
40to44								
45to49								
50to54								
55to59								
60to64								
65to69								
70Up								

FiveToNine Cash Balan	TenToFourt Number	TenToFourt Compensat	TenToFourt Cash Balan	FifteenToNi Number	FifteenToNi Compensat	FifteenToNi Cash Balan	TwentyToTv Number	TwentyToTv Compensat
							1	
	2			6			2	
				11			20	145077
	1			10			34	128494
				6			28	126412
	1			6			15	
				2			8	
							2	

TwentyToTv	TwentyFive	TwentyFive	TwentyFive	ThirtyToThi	ThirtyToThi	ThirtyToThi	ThirtyFiveTo	ThirtyFiveTo
Cash Balan	Number	Compensat	Cash Balan	Number	Compensat	Cash Balan	Number	Compensat
	6							
	19			5				
	19			21	122218		7	
	14			24	113344		9	
				3			1	
	1							

ThirtyFiveTo Cash Balan	FortyPlus Number	FortyPlus Compensa	FortyPlus Cash Balance
	3		
	3		
	2		

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

1. DO NOT REMOVE OR MODIFY ROWS 1-11

2. The following are valid values:

Column He	Data Type
Plan Year	4-digit Year
Active Parti	8-digit Type
Terminated	8-digit Type
Retired Par	8-digit Type
Total Partic	8-digit Type

Plan Year	Active Parti	Terminated	Retired Par	Total Participants
2025	723988	535321	23537064	24796373
2026	1769264	613159	22841347	25223770
2027	2721829	685260	22074985	25482074
2028	3574113	804406	21247137	25625656
2029	4355705	890262	20407969	25653936
2030	5001086	1063198	19661902	25726186
2031	5570888	1181469	18900339	25652696
2032	6058592	1300448	18137030	25496070
2033	6487216	1390820	17334029	25212065
2034	6854528	1410867	16533680	24799075
2035	7162955	1473080	15731964	24367999
2036	7412734	1479392	14924066	23816192
2037	7615785	1516763	14111462	23244010
2038	7774087	1602282	13287366	22663735
2039	7868004	1683421	12471611	22023036
2040	7933663	1709706	11659395	21302764
2041	7967055	1715580	10855346	20537981
2042	7939208	1700243	10060263	19699714
2043	7888853	1695690	9276630	18861173
2044	7793455	1680576	8507087	17981118
2045	7662434	1650838	7754528	17067800
2046	7479138	1609131	7022125	16110394
2047	7288601	1565378	6313358	15167337
2048	7053630	1513374	5632118	14199122
2049	6796226	1466256	4982574	13245056
2050	6519480	1408798	4368901	12297179
2051	6225684	1349107	3795080	11369871
2052	5916739	1287193	3264527	10468459
2053	5594620	1223406	2779839	9597865
2054	5263273	1157739	2342664	8763676
2055	4924967	1090888	1953533	7969388
2056	4582897	1023071	1611863	7217831
2057	4240373	954697	1316022	6511092

2058	3900337	886210	1063461	5850008
2059	3565880	818097	850890	5234867
2060	3239790	750880	674493	4665163
2061	2924665	685083	530136	4139884
2062	2622828	621209	413578	3657615
2063	2336255	559712	320659	3216626
2064	2066555	500977	247466	2814998
2065	1814969	445309	190427	2450705
2066	1582330	392943	146382	2121655
2067	1369086	344078	112618	1825782
2068	1175304	298854	86849	1561007
2069	1000711	257353	67220	1325284
2070	844792	219610	52251	1116653
2071	706802	185611	40791	933204
2072	585816	155306	31962	773084
2073	480769	128594	25109	634472
2074	390492	105316	19751	515559

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

1. DO NOT REMOVE OR MODIFY ROWS 1-11

2. The following are valid values:

Column He	Data Type
Plan Year	4-digit Year
Active Parti	8-digit Type
Terminated	8-digit Type
Retired Par	8-digit Type
Total Partic	8-digit Type

Plan Year	Active Parti	Terminated	Retired Par	Total Participants
2025	723988	535321	23537064	24796373
2026	1769264	613159	22841347	25223770
2027	2721829	685260	22074985	25482074
2028	3574113	804406	21247137	25625656
2029	4355705	890262	20407969	25653936
2030	5001086	1063198	19661902	25726186
2031	5570888	1181469	18900339	25652696
2032	6058592	1300448	18137030	25496070
2033	6487216	1390820	17334029	25212065
2034	6854528	1410867	16533680	24799075
2035	7162955	1473080	15731964	24367999
2036	7412734	1479392	14924066	23816192
2037	7615785	1516763	14111462	23244010
2038	7774087	1602282	13287366	22663735
2039	7868004	1683421	12471611	22023036
2040	7933663	1709706	11659395	21302764
2041	7967055	1715580	10855346	20537981
2042	7939208	1700243	10060263	19699714
2043	7888853	1695690	9276630	18861173
2044	7793455	1680576	8507087	17981118
2045	7662434	1650838	7754528	17067800
2046	7479138	1609131	7022125	16110394
2047	7288601	1565378	6313358	15167337
2048	7053630	1513374	5632118	14199122
2049	6796226	1466256	4982574	13245056
2050	6519480	1408798	4368901	12297179
2051	6225684	1349107	3795080	11369871
2052	5916739	1287193	3264527	10468459
2053	5594620	1223406	2779839	9597865
2054	5263273	1157739	2342664	8763676
2055	4924967	1090888	1953533	7969388
2056	4582897	1023071	1611863	7217831
2057	4240373	954697	1316022	6511092

2058	3900337	886210	1063461	5850008
2059	3565880	818097	850890	5234867
2060	3239790	750880	674493	4665163
2061	2924665	685083	530136	4139884
2062	2622828	621209	413578	3657615
2063	2336255	559712	320659	3216626
2064	2066555	500977	247466	2814998
2065	1814969	445309	190427	2450705
2066	1582330	392943	146382	2121655
2067	1369086	344078	112618	1825782
2068	1175304	298854	86849	1561007
2069	1000711	257353	67220	1325284
2070	844792	219610	52251	1116653
2071	706802	185611	40791	933204
2072	585816	155306	31962	773084
2073	480769	128594	25109	634472
2074	390492	105316	19751	515559

Attachment to 2025 Schedule SB

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Plan Provisions

Name of Plan: Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company

Employer Identification Number / Plan Number: 93-0256722/002.

Effective Date: Restated effective December 31, 2012, and last amended effective January 1, 2022.

Bargaining Unit

Covered Employees: Employees in the Bargaining Unit, the O.P.E.U. and G.W.D.

Participation Date: Participants hired before January 1, 2010: First day of the month following completion of one year of service during which 1,000 hours of service have been completed.

Participants hired after December 31, 2009: The plan closed to Bargaining Unit employee who accrued their first hour of service after December 31, 2009, and will not become a participant in the plan.

Definitions:

Final Average Earnings: Prior to January 1, 2010: The average of the 36 highest months of regular compensation out of the last 60 months, multiplied by 12.

After January 1, 2010: The average of the 60 highest months of regular compensation out of the last 120 months, multiplied by 12 (with legacy amount as of December 31, 2009).

Regular Compensation: Total remuneration (including bonus, excluding overtime pay) paid by the company to a member for service during a monthly or yearly computation period. After January 1, 2010: Bonus compensation related to the key goals bonus shall be limited to 4% for inclusion in regular compensation.

Accredited Years of Service: Members will earn an accredited year of service for each benefit accrual year during which at least 1,000 hours of service have been completed.

Attachment to 2025 Schedule SB

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Plan Provisions (continued)

Normal Retirement Age: 65

Normal Retirement Date: First of month following or coinciding with Age 65

Mandatory Cashout If the actuarial equivalent lump sum of a normal retirement benefit is under $1,000, the member will receive their benefit as a lump sum.

Small Cashout If the actuarial equivalent lump sum of a normal retirement benefit is between $1,000 and $5,000, the member can elect to receive their benefit as a lump sum.

Actuarial Equivalent:

- Lump Sums
  - Interest – the adjusted first, second, and third segment rates described in IRS section 417(e) for the lookback month (i.e. November)
  - Mortality - Based on IRS section 417(e) requirements.
- Forms of payment other than Lump Sums
  - Interest – 7% per annum
  - Mortality – UP 1984 Mortality Table (set back three years for beneficiaries)

Eligibility for Benefits:

Normal Retirement:

- Eligibility – termination of employment on or after the Normal Retirement Date
- Benefit – 1.325% of final average earnings multiplied by accredited years of service

Attachment to 2025 Schedule SB

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Plan Provisions (continued)

Early Retirement:

- Eligibility – Age 55 with 15 accredited years of service
- Benefit – Normal Retirement Benefit reduced according to the following table

Age	Percentage of Normal Retirement Benefit
55	70%
56	76%
57	82%
58	88%
59	94%
60+	100%

Deferred Vested Normal Retirement:

- Eligibility – Age 65
- Benefit – Normal Retirement Benefit

Deferred Vested Early Retirement:

- Eligibility – Age 55 with 15 accredited years of service
- Benefit – Normal Retirement Benefit reduced according to the following table

Age	Percentage of Normal Retirement Benefit
55	40%
56	48%
57	56%
58	64%
59	72%
60	80%
61	84%
62	91%
63	94%
64	97%
65+	100%

Plan Provisions (continued)

Late Retirement:

- Eligibility – Any time after Normal Retirement Eligibility
- Benefit – Greater of the benefit determined at Age 65 with a late retirement increase or the benefit determined at the actual benefit commencement date

Disability Retirement (occurring prior to December 31, 2009):

- Eligibility – 5 accredited years of service and total and permanent disability
- Benefit – Normal Retirement Benefit unreduced for early commencement

Pre-Retirement Death Retirement:

- Eligibility – 5 accredited years of service and legally married to a spouse for more than 1 year
- Benefit – Survivor portion of 50% joint and survivor annuity payable at the participant's earliest commencement date

Forms of Payment:

Normal form (unmarried participants): 5-year certain and life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity.

Optional forms: 2%, 3% (if elected prior to January 1, 2022), and 4% (if elected prior to January 1, 2022) escalating annuities; Social Security Level Income; 50% and 100% joint and survivor with pop-up; 25% (if elected prior to January 1, 2022), 50%, 75%, and 100% joint and survivor; 10 and 15-year certain and life

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Provisions (continued)

Non-Bargaining Unit

Covered Employees: Regular, full-time employees not in the Bargaining Unit

Participation Date: Participants hired before January 1, 2007: First day of the month following completion of one year of service.

Participants hired after December 31, 2006: The plan is closed to Non-Bargaining Unit employee who accrued their first hour of service after December 31, 2006, and will not become a participant in the plan.

Definitions:

Final Average Earnings: Average regular compensation including bonus of the highest 5 years of service out of the last 10 years.

Regular Compensation: Total remuneration (including bonus, excluding overtime pay) paid by the company.

After January 1, 2010: Bonus compensation related to the key goals bonus shall be limited to 4% for inclusion in regular compensation. Bonus compensation related to the incentive and executive bonus shall be limited to 100% of the participant's target for inclusion in regular compensation.

Covered Compensation: Average of taxable wage base for 35 years prior to and including the year of retirement, death, or termination.

Accredited Years of Service: Members will earn an accredited year of service for each benefit accrual year during which at least 1,000 hours of service have been completed.

Normal Retirement Age: 62

Normal Retirement Date: First of month following or coinciding with Age 62

Mandatory Cashout If the actuarial equivalent lump sum of a normal retirement benefit is under $1,000, the member will receive their benefit as a lump sum.

Plan Provisions (continued)

Small Cashout If the actuarial equivalent lump sum of a normal retirement benefit is between $1,000 and $10,000, the member can elect to receive their benefit as a lump sum.

Actuarial Equivalent:

- Lump Sums
  - Interest – the adjusted first, second, and third segment rates described in IRS section 417(e) for the lookback month (i.e. November)
  - Mortality - Based on IRS section 417(e) requirements.

- Forms of payment other than Lump Sums
  - Interest – 7% per annum
  - Mortality – UP 1984 Mortality Table (set back three years for beneficiaries)

Eligibility for Benefits:

Normal Retirement:

- Eligibility – termination of employment on or after the Normal Retirement Date
- Benefit
  - Hired between January 1, 2000, and December 31, 2006
    - Plan 2000 Annuity – 1.8% of final average earnings for each accredited year of service up to a maximum of 10 payable as an annuity at normal retirement age
    - Plan 2000 Lump Sum – 7.5% of final average earnings for each accredited year of service in excess of 10, payable as a lump sum. Once an employee terminates the lump sum is increased with interest at the prior year CPI.

Plan Provisions (continued)

- Hired before January 1, 2000
  - Plan 2000 Annuity – 1.8% of final average earnings for each accredited year of service up to a maximum of 10 payable as an annuity at normal retirement age
  - Plan 2000 Lump Sum – 7.5% of final average earnings for each accredited year of service in excess of 10, payable as a lump sum. Once an employee terminates the lump sum is increased with interest at the prior year CPI.
  - A percentage based on the member's hire age and age on January 1, 2000, based on the table below of final average earnings for each accredited year of service plus 0.425% of final average earnings exceeding the covered compensation for each accredited year of service payable as an annuity

Attained Age at Hire	**Age Under 50 at 1/1/2000**	**Age 50+at 1/1/2000**
Under 27	.055%	.090%
27	.058%	.093%
28	.062%	.097%
29	.067%	.102%
30	.071%	.106%
31	.090%	.125%
32	.111%	.146%
33	.133%	.168%
34	.156%	.191%
35	.180%	.215%
36	.206%	.241%
37	.234%	.269%
38	.263%	.298%
39	.295%	.330%
40	.329%	.364%
41	.365%	.400%
42	.405%	.440%
43	.447%	.482%
44	.493%	.528%
45	.543%	.578%
46 and above	.600%	.635%

Plan Provisions (continued)

Deferred Vested and Early Retirement:

- Eligibility – Age 55 if age plus continuous accredited years of service total at least 70
- Benefit – Normal Retirement Benefit reduced according to the following table:

Age	Percentage of Normal Retirement Benefit
55	62%
56	68%
57	74%
58	80%
59	86%
60	92%
61	96%
62	100%

Deferred Vested Normal Retirement:

- Eligibility – Age 62 with 3 years of service
- Benefit – Normal Retirement Benefit

Late Retirement:

- Eligibility – Any time after Normal Retirement Eligibility
- Benefit – Greater of the benefit determined at Age 62 with a late retirement increase or the benefit determined at the actual benefit commencement date

Disability Retirement (occurring prior to December 31, 2009):

- Eligibility – 10 accredited years of service and total and permanent disability
- Benefit – Same as Early Retirement if disability occurs before age 55

Pre-Retirement Death Retirement:

- Eligibility – 3 accredited years of service and legally married to a spouse for more than 1 year
- Benefit – Survivor portion of 100% joint and survivor annuity payable at the participant's earliest commencement date

Attachment to 2025 Schedule SB

Schedule SB, Part V—Summary of Plan Provisions

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Plan Provisions (continued)

Forms of Payment:

Normal form (unmarried participants): Life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity.

Optional forms: Social Security Level Income; 50% and 100% joint and survivor with pop-up; 25% (if elected prior to January 1, 2022), 50%, 75%, and 100% joint and survivor; 10-year certain and life

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of
NORTHWEST NATURAL GAS COMPANY
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), DECEMBER 31, 2025
EIN: 93-0256722 Plan 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	AllSpring Treasury Plus Money Market	Cash and Cash Equivalents	$ 352,824	$ 352,824
			352,824	352,824
*	Fidelity International Value Fund	Registered Investment Company	8,353,051	8,486,672
*	Fidelity Large Cap Value Index Fund	Registered Investment Company	422,341	422,341
*	Fidelity Overseas - K	Registered Investment Company	8,776,024	8,474,317
*	Fidelity Select Gold Portfolio	Registered Investment Company	1,742,495	2,258,952
			19,293,911	19,642,282
*	FIAM Emerging Market Debt Commingled Pool	Commingled Pools	8,493,744	9,936,528
*	FIAM Emerging Markets Equity Pool	Commingled Pools	6,655,026	9,429,884
*	FIAM Long Duration Commingled Pool	Commingled Pools	20,738,815	21,155,539
*	FIAM REIT Commingled Pool	Commingled Pools	4,445,191	4,541,995
*	FIAM Select Canada Commingled Pool	Commingled Pools	5,040,835	6,560,126
*	FIAM Select Emerging Market Equity Commingled Pool	Commingled Pools	6,874,375	9,469,383
*	FIAM Select International Equity Commingled Pool	Commingled Pools	13,770,760	16,963,285
*	FIAM Select International Small Cap Commingled Pool	Commingled Pools	5,828,787	6,453,490
*	FIAM Small/Mid Cap Core Commingled Pool	Commingled Pools	7,303,320	7,626,119
*	FIAM US Long STRIPS - A	Commingled Pools	116,945,631	91,606,117
*	Spartan 500 Index Pool	Commingled Pools	33,937,749	56,823,448
*	Spartan World Minimum Volatility Index Pool Class A	Commingled Pools	35,700,922	38,866,004
			265,735,155	279,431,918
	TOTAL INVESTMENTS		$285,381,890	$299,427,024

* Represents identification of known party-in-interest in the Plan.

Attachment to 2025 Schedule SB

Schedule SB, Line 32 — Schedule of Amortization Bases

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
2025 Shortfall	$ 26,958,143	January 1, 2025	15	$ 2,513,589
2024 Shortfall	$ (15,868,840)	January 1, 2024	14	$ (1,549,644)
2023 Shortfall	$ 46,858,921	January 1, 2023	13	$ 4,815,956
Total	**$ 57,948,224**			**$ 3,266,312**

Attachment to 2025 Schedule SB

Schedule SB, Line 24 — Change in Actuarial Assumptions

Retirement Plan for Bargaining Unit and Non-Bargaining Unit Employees of Northwest Natural Gas Company
EIN: 93-0256722
PN: 002

Change in Assumptions

The salary scale for the Bargaining Unit was updated to 10.80% in 2024, then 5.05% in 2025 and thereafter.

The salary scale for the Non-Bargaining Unit was updated to 4.60% in 2024, then 4.80% in 2025 and thereafter.