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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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 EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1983

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)
INTERMOUNTAIN POWER SERVICE CORPORATION

850 W BRUSH WELLMAN RD
DELTA, UT 84624-9522

2b Employer Identification Number (EIN)
87-0388573

2c Plan Sponsor's telephone number
435-864-4414

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DAHL J DALTON
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	702
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)**	297
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	310
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	524
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	563
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556451-E1	563	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2138677
5	Current value of plan's interest under this contract in separate accounts at year end	5	17099463

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	2235143
c	Additions: (1) Contributions deposited during the year	7c(1)	6000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	439847		
	(4) Transferred from separate account	7c(4)	156053000		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	162492847
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	164727990
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	161740230		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ EXPENSES, CONTRACT CHARGE, SERVICE CHARGE	7e(4)	849083		
	(5) Total deductions			7e(5)	162589313
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2138677

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

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**	276856642
b Actuarial value	**2b**	274813077

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	358	82048232	82048232
b For terminated vested participants	54	3761254	3761254
c For active participants	297	185063566	185829336
d Total	709	270873052	271638822

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2782239
b Expected plan-related expenses	**6b**	300000
c Target normal cost	**6c**	3082239

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

10/05/2026
Date

DARLENE T. BUXTON
Type or print name of actuary

26-06222
Most recent enrollment number

EMPOWER
Firm name

303-737-6235
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
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	44700050
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	44700050
10	Interest on line 9 using prior year's actual return of 5.48 %	0	2449563
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		14632458
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 %		747719
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		15380177
d	Portion of (c) to be added to prefunding balance		15380177
12	Other reductions in balances due to elections or deemed elections	0	5027771
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	57502019

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	101.01 %
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	105.90 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/18/2025	6000000	0			
			Totals ► 18(b)	6000000	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	5857270

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	3082239
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3082239

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3082239
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5857270
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2775031
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury 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 EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	594072	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	255010	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

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: SMALL CAP VALUE/INTEGRITY

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-439	P	1249667

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-132	P	1271792

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-123	P	3142535

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH/ARTISAN

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-259	P	1726066

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE/LSV

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-415	P	1722150

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/JP MORGAN

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-141	P	2002955

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/MFS FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-350	P	2013266

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-318	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1977264

a Name of MTIA, CCT, PSA, or 103-12 IE: ROBECO BP LGC VAL EQ (IS)

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-786	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1993768

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

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 EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2379618	2542938
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3558304	2234644
(2) U.S. Government securities	1c(2)	86896112	83275074
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8990381	5883265
(B) All other	1c(3)(B)	101031789	55814108
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	600	401135
(B) Common	1c(4)(B)	0	4800
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	35003770	17099463
(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)	89578029	75114735
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2235143	2138677
(15) Other	1c(15)	792896	1220451

		(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	330466642	245729290
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	10999	6009
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	16050820	62480032
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16061819	62486041
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	314404823	183243249

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)	6000000	
(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)		6000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31642	
(B) U.S. Government securities	2b(1)(B)	2896518	
(C) Corporate debt instruments	2b(1)(C)	5190412	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	758765	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8877337
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	35040	
(B) Common stock	2b(2)(B)	2075696	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1714574	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3825310
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5219676	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7363319	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2143643
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6222933	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6222933

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		264405
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5115692
(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)		3929574
c Other income	2c		-644938
d Total income. Add all **income** amounts in column (b) and enter total	2d		31446670
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	161740230	
(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)		161740230
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)	161237	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	594070	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	112707	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		868014
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		162608244
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-131161574
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2500000
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 585586.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INTERMOUNTAIN POWER SERVICE CORPORATION

D Employer Identification Number (EIN)
87-0388573

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): 20-3691708

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 | 136

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q505213A .

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	87-0388573	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				1		
40 to 44				3		
45 to 49						
50 to 54						
55 to 59				1		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	2					
30 to 34	10					
35 to 39	15			20		
40 to 44	11			23		
45 to 49	7			6		
50 to 54	6			5		
55 to 59	3			2		
60 to 64	4			4		
65 to 69	4					
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	87-0388573	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	3					
40 to 44	9			1		
45 to 49	17			8		
50 to 54	6			11		
55 to 59	2			6		
60 to 64	5			2		
65 to 69	2			1		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2			1		
55 to 59	3			7		
60 to 64	4			3		
65 to 69	1			1		
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	87-0388573	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	8					
60 to 64	32			12		
65 to 69	13			6		
70 & Up	1			1		

Retirement Plan for Employees of Intermountain Power Service Corporation

Employer ID No. 87-0388573
Plan Number: 001

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

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Savings and Retirement Committee of
Retirement Plan for Employees of Intermountain Power Service Corporation.

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Deloitte + Touche LLP

October 14, 2026

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

	2025	2024
ASSETS:		
Investments—at fair value:		
Interest bearing cash	$ 1,803,102	$ 3,192,113
Guaranteed deposit account	2,138,677	2,235,143
Pooled separate accounts	17,099,463	35,003,770
U.S. government securities	83,275,074	86,896,112
Corporate bonds	61,697,373	110,022,170
Mutual funds	32,859,714	52,455,066
Common stock	4,800	600
Preferred stock	401,135	-
Other investments	1,220,451	792,896
Total investments	200,499,789	290,597,870
NET ASSETS HELD IN 401(h) ACCOUNT	42,687,343	37,489,957
RECEIVABLES:		
Interest and other receivables	623,932	2,277,639
Receivables for securities sold	1,918,226	101,176
Total receivables	2,542,158	2,378,815
Total assets	245,729,290	330,466,642
LIABILITIES:		
Accrued administrative expenses	6,009	10,999
Amounts related to obligation of 401(h) account	42,687,343	37,489,957
Payables for securities purchased	62,480,032	16,050,820
Total liabilities	105,173,384	53,551,776
NET ASSETS AVAILABLE FOR PENSION BENEFITS	$140,555,906	$276,914,866

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Employer contributions	$ 6,000,000	$ 15,000,000
Investment income:		
Net appreciation in fair value of investments	9,544,564	2,136,399
Interest and dividends	11,338,898	12,372,540
Other (loss) income	(644,938)	366,513
Net investment income	20,238,524	14,875,452
Net additions	26,238,524	29,875,452
DEDUCTIONS:		
Benefits paid to participants	161,740,230	12,208,821
Administrative expenses	857,254	961,396
Total deductions	162,597,484	13,170,217
NET (DECREASE) INCREASE IN ASSETS AVAILABLE FOR PENSION BENEFITS	(136,358,960)	16,705,235
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	276,914,866	260,209,631
End of year	$ 140,555,906	$ 276,914,866

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Intermountain Power Service Corporation (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's information.

General—The Plan is a non-contributory defined benefit pension plan and covers all employees of its sponsor, Intermountain Power Service Corporation (the "Company"), with eligibility beginning at the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Empower Annuity Insurance Company (Empower) and Empower Trust Company, LLC serve as insurance company and trustee, respectively, of the Plan. Principal Bank serves as the trustee of the 401(h) account.

Pension Benefits—Participants with five years of service are entitled to pension benefits upon retirement. For participants hired prior to July 1, 2015, annual benefits are based on 1.5% of the employee's average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. No benefit reduction is imposed on employees who retire early (i.e., between ages 55 and 62) if the sum of their age plus the number of years of their service on the early retirement date equals or exceeds eighty-five (85). For participants hired on or after July 1, 2015, the annual benefit is based on 1.3% of the employees' average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. For participants whose employment terminates on or after January 1, 2025, regardless of date of hire, their annual benefits are based on 1.75% of their average monthly earnings multiplied by their years of accrual service at retirement. Participants whose annuity starting date occurs on or after July 1, 2018 may elect to receive a single sum payment of the full present value of the accrued benefit.

Death and Disability Benefits—Beneficiaries of active employees who die and have had five or more years of service are entitled to a death benefit in the optional form of a 100% qualified joint and survivor annuity equal to the value of the benefit had the employee terminated employment the day of their death, or a single sum payment that is the actuarial equivalent of such annuity. Active employees who become disabled between ages 55 to 62 are eligible for disability benefits equal to the benefits that would have been received for early retirement. At age 65, the disabled employee will then receive normal retirement benefits. Employees disabled prior to age 55 receive benefits based on years of service and compensation.

401(h) Account—Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocation thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's

obligations in the actuarial present value of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of fair value measurements.

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

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

Derivatives—Derivatives, such as swaps, swaptions, and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- ***Market Exposure***—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- ***Risk Mitigation***—To alter the risk/return characteristics of certain investments in the Plan. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- ***Foreign Currency Exposure Management***—Investment managers may use derivatives, such as currency swaps, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 8 for further discussion.)

Administrative Expenses—Administrative expenses of the Plan may be paid by the Plan or by the Company, as provided in the plan document. The Company pays the salaries of the employees and department in charge of plan administration.

Subsequent Events—Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEES AND INSURANCE COMPANY

The following is a summary of the information regarding the Plan as of December 31, 2025 and 2024 and for the years then ended, included in the Plan's financial statements and supplemental schedules. As of and for the years ended December 31, 2025 and 2024, the information was prepared by or derived from information prepared by Empower Annuity Insurance Company and Empower Trust Company, LLC, the insurance company and trustee of the Plan, respectively, and furnished to the plan administrator.

This summary also includes the information regarding the net assets of the 401(h) account as of December 31, 2025 and 2024, prepared by or derived from information prepared by Principal Bank, the trustee of the 401(h) account, and furnished to the plan administrator.

The Plan administrator has obtained certifications from the trustees and insurance company that such information is complete and accurate.

Statements of Net Assets Available for Pension Benefits	**2025**	**2024**
Investments—at fair value:		
Interest bearing cash	$ 1,803,102	$ 3,192,113
Guaranteed deposit account	2,138,677	2,235,143
Pooled separate accounts	17,099,463	35,003,770
U.S. government securities	83,275,074	86,896,112
Corporate bonds	61,697,373	110,022,170
Mutual funds	32,859,714	52,455,066
Common stock	4,800	600
Preferred stock	401,135	-
Other investments	1,220,451	792,896
Net assets held in 401(h) account	42,687,343	37,489,957
Interest and other receivables	623,932	2,277,639
Receivables for securities sold	1,918,226	101,176
Payables for securities purchased	(62,480,032)	(16,050,820)

Statements of Changes in Net Assets Available for Pension Benefits	**2025**	**2024**
Net appreciation in fair value of investments	$ 9,544,564	$ 2,136,399
Interest and dividends	11,338,898	12,372,540
Other (loss) income	(644,938)	366,513

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

Note 6: All investment balances and investment information, excluding the classification and level of investments and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts at least equal to the minimum funding requirements as determined by the Plan's independent actuary. The Company's contributions for 2025 and 2024 comply with the minimum funding requirements of ERISA.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The Plan was amended January 1, 2024 to change the benefit formula for active participants to 1.75% Final Average Compensation (FAC) times all years of Credited Service to be effective January 1, 2025. Using the assumptions used to measure the accumulated plan benefits at December 31, 2024, the amendment will increase the actuarial present value of accumulated plan benefits by $26,668,620.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025.

The actuarial present value of accumulated plan benefits as of December 31, 2024 (the date of the most recent valuation), is summarized as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	$ 78,483,197
Other participants	186,272,960
Total vested benefits	264,756,157
Nonvested benefits	682,418
Total actuarial present value of accumulated plan benefits	$265,438,575

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

Actuarial present value of accumulated plan benefits—December 31, 2023	$218,234,170
Increase (decrease) during the year attributable to:	
Benefits paid	(12,208,821)
Interest	12,733,121
Benefits accumulated and actuarial (gain)/loss	20,011,485
Plan amendments	26,668,620
Net increase	47,204,405
Actuarial present value of accumulated plan benefits—December 31, 2024	$265,438,575

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

- Mortality: Pri-2012 Total Dataset with Scale MP-2021
- Termination rates are based on age and service
- Retirement rates are based on age and service
- Investment return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Guaranteed Deposit Account—Contract value of this group annuity product represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. As of December 31, 2025 and 2024, contract value approximates fair value. The composite market value factor is a significant unobservable fair value input and was 1.002418 and 0.945272 as of December 31, 2025 and 2024, respectively.

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. To-be-announced commitments are included in U.S. Government Securities, see Note 8.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock—Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held in the 401(h) account are deemed to be actively traded. For certain mutual funds, the net asset value as provided by the trustee is used as a practical expedient, with the net asset value based on the fair value of the underlying investments held by the fund less its liabilities.

Preferred Stock—measured at the exit price, which is defined as 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.

Interest Bearing Cash—Held in short-term, highly liquid investment accounts, which are valued at cost plus accrued interest. Interest bearing cash collateral is also included in interest bearing cash, see Note 8.

Other Investments—Other investments consist of exchange traded derivatives which are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy, see Note 8.

Pooled Separate Accounts—The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by each separate account.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

	Fair Value Measurements at December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Guaranteed deposit account	$ -	$ -	$2,138,677	$ 2,138,677
U.S. government securities	-	83,275,074	-	83,275,074
Corporate bonds	-	61,697,373	-	61,697,373
Common stock	4,800	-	-	4,800
Mutual funds	18,404,673	-	-	18,404,673
Preferred stock	-	401,135	-	401,135
Interest bearing cash	1,803,102	-	-	1,803,102
Other investments	1,220,451	-	-	1,220,451
Total	$21,433,026	$145,373,582	$2,138,677	168,945,285
Investments measured at NAV:				
Pooled separate accounts				17,099,463
Mutual funds				14,455,041
Total investments				$200,499,789
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	$ 432,322	$ -	$ -	$ 432,322
Mutual funds	42,255,021	-	-	42,255,021
Total investments in 401(h) account	$42,687,343	$ -	$ -	$ 42,687,343

	Fair Value Measurements at December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Guaranteed deposit account	$ -	$ -	$2,235,143	$ 2,235,143
U.S. government securities	-	86,896,112	-	86,896,112
Corporate bonds	-	110,022,170	-	110,022,170
Common stock	600	-	-	600
Interest bearing cash	3,192,113	-	-	3,192,113
Other investments	792,896	-	-	792,896
Total	$ 3,985,609	$196,918,282	$2,235,143	203,139,034
Investments measured at NAV:				
Pooled separate accounts				35,003,770
Mutual funds				52,455,066
Total investments				$290,597,870
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	$ 366,995	$ -	$ -	$ 366,995
Mutual funds	37,122,962	-	-	37,122,962
Total investments in 401(h) account	$37,489,957	$ -	$ -	$ 37,489,957

There were purchases of Level 3 investments of $162,492,847 and $25,556,574 for the years ended December 31, 2025 and 2024, respectively, and issuances of Level 3 investments of $162,589,313 and $25,370,199 during the years ended December 31, 2025 and 2024, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2025 and 2024.

In estimating fair value of the investments in Level 3, the Savings and Retirement Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Savings and Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value (NAV)—The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2025 and 2024.

	Fair Value Estimated Using Net Asset Value per Unit December 31, 2025			
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Pooled separate accounts [(a)]	$17,099,463	None	Daily	Daily
Mutual funds [(b)]	14,455,041	None	Daily	Daily
Total	$31,554,504			

	Fair Value Estimated Using Net Asset Value per Unit December 31, 2024			
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Pooled separate accounts [(a)]	$35,003,770	None	Daily	Daily
Mutual funds [(b)]	52,455,066	None	Daily	Daily
Total	$87,458,836			

* The fair values of the investments have been estimated using the net asset value of the investment.

(a) The pooled separate accounts are comprised of bond funds and equity funds.

(b) The mutual funds consist of the following:

- As of December 31, 2025 and 2024, PIMCO FDS Short-Term Floating NAV Portfolio II. The portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.

- As of December 31, 2025 and 2024, Dreyfus Government Cash Management Fund. The fund seeks to maintain a constant NAV of $1.00 per share.

- As of December 31, 2024, Principal Real Estate Securities Fund R-6. The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

7. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential, under which the plan makes deposits to maintain the minimum fund liability. The Minimum Fund Liability is the balance of the GDA account minus the amount equal to monthly benefit payments for six months. Prudential maintains the contributions in an unallocated fund to which it adds interest credit equal to the sum of the daily equivalent of the accumulated asset rate time the balance in the GDA on the last day of the preceding calendar year and the daily equivalent of the new money rate times the balance each day in the GDA less the balance in the GDA on the last day of the preceding calendar year. However, the credited interest rate cannot result in a percent less than zero. At the direction of the plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Prudential from the unallocated fund. Purchased annuities are contracts under which Prudential is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges are subject to change only through amendment of the group annuity contract.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the plan's assets.

8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment manager of the Plan as part of its investment strategy. Derivative instruments may include exchange traded futures contracts, interest rate swaps, swaptions, and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Plan and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amount and fair value of such derivatives are not significant as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the Plan held $1,230,000 and $3,046,000, respectively, of interest-bearing cash collateral.

The Plan may enter into to-be-announced (TBA) commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Plan may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a plan mitigate its counterparty risk, TBA commitments may be entered into by the Plan under a Master Securities Forward Transaction Agreements (a "MSFTA"). A MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a plan and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Net Assets as interest bearing cash. Unsettled TBA commitments are included in government securities and are valued at fair value. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so. This fluctuation of the principal value is recorded as net appreciation (depreciation) in the fair value of investments in the Statements of Changes in Net Assets. As of December 31, 2025 and 2024, the Plan held $15,505,947 and $15,218,712, respectively, in net TBA commitments.

All derivative contracts are measured at fair value and are recorded as other investments or U.S. government securities in the statement of net assets available for benefit and shown on a net basis. The fair values by type on a gross basis as of December 31, 2025 and 2024, are summarized below:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefit	2025	2024
Assets			
Interest rate swap	Other investments	$ 10,551,656	$ 13,171,348
Credit default swap	Other investments	929,324	357,075
Total derivative assets		$ 11,480,980	$ 13,528,423
TBA Commitments	U.S. government securities	$ 15,505,947	$ 17,200,944
Liabilities			
Interest rate swap	Other investments	$ (10,260,529)	$ (12,734,368)
Credit default swap	Other investments	-	(1,159)
Total derivative liabilities		$ (10,260,529)	$ (12,735,527)
TBA Commitments	U.S. government securities	$ -	$ (1,982,232)

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

As of December 31, 2025 and 2024, certain Plan investments are a guaranteed deposit account, a mutual fund, and units of pooled separate accounts managed by Prudential, and units of a real estate fund managed by Principal Global Investors, LLC. Empower Annuity Insurance Company and Empower Trust Company, LLC are the insurance company and trustee, respectively, as defined by the Plan, and Principal Bank is the trustee for the 401(h) account and, therefore, these transactions qualify as party in interest transactions.

Fees were paid by the Plan for the investment management services for the years ended December 31, 2025 and 2024 was $594,072 and $607,453, respectively.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits if the Plan is terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for pension benefits per the financial statements	$140,555,906	$276,914,866
Net assets held in 401(h) account included in Form 5500	42,687,343	37,489,957
Net assets available for pension benefits per Form 5500	$183,243,249	$314,404,823

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2025			
	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	$20,238,524	$5,208,146	$ -	$25,446,670
Administrative expenses	857,254	10,760	-	868,014

* * * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pooled separate accounts:			
	The Prudential Insurance Company of America	Dryden S&P 500 Index Fund	$ 1,155,717	$ 3,142,535
	MFS Investment Management	Large Cap Growth/MFS Growth Fund	809,937	2,013,266
	JPMorgan Chase & Co.	JPMorgan Large Cap Growth Fund	743,810	2,002,955
	LSV Asset Management	LSV Large Cap Value	992,104	1,977,264
	Robeco Institutional Asset Management B.V.	RobeCo BP US Large Cap Equities	979,910	1,993,768
	AMG Funds	AMG TimesSquare Small Cap Growth Fund	722,988	1,271,792
	Victory Capital Management Inc.	Small Cap Value/Integrity Fund	710,886	1,249,667
	Artisan Partners Funds, Inc.	International Growth/Artisan Partners Fund	879,889	1,726,066
	LSV Asset Management	International Value/LSV Asset Management Fund	936,702	1,722,150
	Total pooled separate accounts		7,931,943	17,099,463
*	Empower Annuity Insurance Company	Guaranteed deposit account	2,138,677	2,138,677
	U.S. government securities:			
	FHLMC	CMO FLOAT SER.5499 CL.FH Flt % Due 2/25/2055 Mo-25	483,729	485,628
	FHLMC	POOL#QF1929 4 1/2% Due 10/1/2052 Mo-1	796,522	832,808
	FHLMC	POOL#SD8363 6% Due 9/1/2053 Mo-1	1,916,019	1,948,863
	FHLMC	POOL#SD8408 5 1/2% Due 3/1/2054 Mo-1	790,998	804,794
	FNMA	POOL#MA5217 6 1/2% Due 12/1/2053 Mo-1	1,419,951	1,443,872
	FNMA	POOL#MA5702 6 1/2% Due 5/1/2055 Mo-1	464,953	466,116
	FNMA	TBA FN30 4.5% FEBRUARY 4 1/2% Feb 30 Years	1,756,406	1,755,650
	FNMA	TBA FN30 6.0% MARCH 6% Mar 30 Years	13,696,266	13,750,297
	UNITED STATES OF AMERICA	TREASURY BONDS 3 1/8% Due 5/15/2048 MN15	154,574	151,898
	UNITED STATES OF AMERICA	TREASURY BONDS 2 1/4% Due 8/15/2049 FA15	2,193,925	2,195,020
	UNITED STATES OF AMERICA	TREASURY BONDS 1 3/4% Due 8/15/2041 FA15	5,679,986	5,667,703
	UNITED STATES OF AMERICA	TREASURY BONDS 2% Due 11/15/2041 MN15	4,819,701	4,815,715
	UNITED STATES OF AMERICA	TREASURY BONDS 2 3/8% Due 2/15/2042 FA15	7,083,396	7,066,500
	UNITED STATES OF AMERICA	TREASURY BONDS 4% Due 11/15/2052 MN15	306,172	260,145
	UNITED STATES OF AMERICA	TREASURY BONDS 3 7/8% Due 5/15/2043 MN15	2,452,320	2,332,383
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/8% Due 8/15/2043 FA15	1,630,781	1,671,592
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/4% Due 11/15/2043 MN15	2,613,361	2,600,305
	UNITED STATES OF AMERICA	TREASURY BONDS 4 5/8% Due 5/15/2044 MN15	312,070	294,539
	UNITED STATES OF AMERICA	TREASURY BONDS 4 1/8% Due 8/15/2044 FA15	2,899,302	2,890,986
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/4% Due 2/15/2045 FA15	897,683	895,430
	UNITED STATES OF AMERICA	TREASURY BONDS 4 7/8% Due 8/15/2045 FA15	2,008,522	1,998,172
	UNITED STATES OF AMERICA	TREASURY BONDS 4 5/8% Due 11/15/2055 MN15	6,614,816	6,580,278
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 0 1/4% Due 2/15/2050	625,570	508,778
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 0 1/8% Due 2/15/2051	170,418	134,690
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 1 1/2% Due 2/15/2053	915,189	766,481
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX NOTES 1 3/4% Due 1/15/2034	993,627	1,050,572
	UNITED STATES OF AMERICA	TREASURY NOTES 3% Due 2/15/2048 FA15	841,361	818,555
	UNITED STATES OF AMERICA	TREASURY NOTES 4 1/4% Due 8/15/2035 FA15	366,914	366,616
	UNITED STATES OF AMERICA	TREASURY NOTES 3 5/8% Due 10/31/2030 AO31	18,765,055	18,720,688
	Total U.S. government securities		83,669,588	83,275,074

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—preferred:			
AIA GROUP LTD	5 5/8% Due 10/25/2027 AO25	$ 497,700	$ 513,984
ALPHABET INC	4% Due 11/6/2044 Ann-11/6	456,468	456,358
BEIGNET INVESTOR LLC	6.581% Due 5/30/2049 MJSD30	1,462,000	1,542,410
EQUINOR ASA	4 1/2% Due 9/3/2030 MS3	202,786	202,894
EVERGY MISSOURI WEST INC	5 1/4% Due 12/15/2035 JD15	399,796	401,624
ING BANK AUSTRALIA LTD	4.837% Due 3/22/2027 MS22	164,625	167,447
META PLATFORMS INC	4 7/8% Due 11/15/2035 MN15	499,910	499,330
MORGAN STANLEY PRIVATE BANK	Adj % Due 7/6/2028 JJ6	300,000	302,021
NORINCHUKIN BANK	5.359% Due 9/9/2035 MS9	509,724	506,881
SUMITOMO MITSUI TR BANK LTD	4 1/2% Due 9/10/2029 MS10	399,292	403,461
TSMC GLOBAL LTD	1 3/8% Due 9/28/2030 MS28	198,166	176,282
VOYA GLOBAL FUNDING	4.6% Due 11/24/2030 MN24	399,700	401,963
YALE UNIVERSITY	4.701% Due 4/15/2032 AO15	300,000	308,610
Total corporate bonds—preferred		5,790,167	5,883,265
Corporate bonds—other:			
180 MEDICAL INC	3 7/8% Due 10/15/2029 AO15	288,000	292,002
ABU DHABI DEVELOPMENT HLDG CO	5 3/8% Due 5/8/2029 MN8	397,876	414,144
AERCAP IRELAND CAP/GLOBAL	5% Due 11/15/2035 MN15	594,870	592,827
AES CORP	5.45% Due 6/1/2028 JD1	301,641	306,799
AES CORP	5.8% Due 3/15/2032 MS15	250,000	256,372
AHLSTROM HLDG	4 7/8% Due 2/4/2028 AO1	283,500	294,669
ALGONQUIN POWER & UTILITY	5.365% Due 6/15/2026 JD15	173,537	175,825
ALLY FINANCIAL INC	Adj % Due 1/3/2030 JJ3	175,000	185,675
ALLY FINANCIAL INC	Adj % Due 7/31/2033 JJ31	100,000	100,732
ANTARES HOLDINGS LP	3 3/4% Due 7/15/2027 JJ15	247,515	244,439
ANTARES HOLDINGS LP	7.95% Due 8/11/2028 FA11	399,448	423,235
ANTARES HOLDINGS LP	6 1/2% Due 2/8/2029 FA8	198,750	204,336
ANTOFAGASTA PLC	6 1/4% Due 5/2/2034 MN2	198,828	215,431
ASHTEAD CAPITAL INC	1 1/2% Due 8/12/2026 FA12	199,482	196,586
AURIZON NETWORK PTY LTD	3 1/8% Due 6/1/2026 Ann-6/1	212,770	235,515
AUSTRALIA (COMMONWEALTH OF)	1 3/4% Due 6/21/2051 JD21	136,910	68,129
AVOLON HOLDINGS FUNDING LTD	4.95% Due 1/15/2028 JJ15	398,380	404,690
AVOLON HOLDINGS FUNDING LTD	4.95% Due 10/15/2032 AO15	396,908	395,642
BANK OF AMERICA CORP	Adj % Due 7/23/2031 JJ23	100,554	89,825
BAYER US FINANCE LLC	6 1/4% Due 1/21/2029 JJ21	203,362	210,240
BLOCK FINANCIAL LLC	5 3/8% Due 9/15/2032 MS15	299,361	301,934
BLUE OWL FINANCE LLC	4 3/8% Due 2/15/2032 FA15	148,245	142,532
BLUE OWL FINANCE LLC	6 1/4% Due 4/18/2034 AO18	123,297	128,899
BNP PARIBAS	Adj % Due 11/19/2030 MN19	421,712	437,474
BOEING CO	2 3/4% Due 2/1/2026 FA1	99,920	99,882
BPCE SA	Adj % Due 10/19/2034 AO19	400,000	445,373
BPCE SA	Adj % Due 1/14/2036 JJ14	100,000	106,731
BROWN & BROWN INC	5.55% Due 6/23/2035 JD23	398,788	410,142

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CANADIAN NATURAL RESOURCES LTD	5.4% Due 12/15/2034 JD15	$ 399,379	$ 407,197
CANTOR FITZGERALD LP	4 1/2% Due 4/14/2027 AO14	99,681	99,848
CAPITAL FOUR US CLO 2022-1A	Flt % Due 1/20/2037 JAJO20	400,000	400,192
CAPITAL ONE FINANCIAL CORP	Adj % Due 1/30/2036 JJ30	600,000	626,330
CARLYLE SECURED LENDING	6 3/4% Due 2/18/2030 FA18	397,060	409,597
CASSA DEPOSITI E PRESTITI ROMA	5 7/8% Due 4/30/2029 AO30	495,805	526,767
CENTENE CORP	2 1/2% Due 3/1/2031 MS1	208,794	215,893
CGI INC	2.3% Due 9/14/2031 MS14	298,749	265,871
CHARLES SCHWAB CORP	Adj % Due 11/14/2036 MN14	300,000	297,986
CHARTER COMM OPT LLC/CAP	5.85% Due 12/1/2035 JD1	399,728	399,030
CHENIERE ENERGY PARTNERS LP	5 3/4% Due 8/15/2034 FA15	449,285	469,853
CHOICE HOTELS INTL INC	5.85% Due 8/1/2034 FA1	197,858	203,912
CI FINANCIAL CORP	7 1/2% Due 5/30/2029 MN30	148,470	159,565
CITADEL LP	5.9% Due 2/10/2030 FA10	1,092,564	1,122,980
CITIZENS FINANCIAL GROUP INC	Adj % Due 1/23/2030 JJ23	500,000	521,502
CITIZENS FINANCIAL GROUP INC	Adj % Due 7/23/2032 JJ23	602,718	629,045
COBANK ACB	Adj % Due Perpetual JAJO1	400,000	410,969
COLOMBIA (REPUBLIC OF)	6 1/2% Due 11/26/2038 Ann-11/2	342,825	341,101
CSN RESOURCES SA	4 5/8% Due 6/10/2031 JD10	300,000	230,731
CSN RESOURCES SA	5 7/8% Due 4/8/2032 AO8	199,964	157,280
DAIMLER TRUCKS FINANCE NA LLC	5.4% Due 9/20/2028 MS20	199,794	206,204
DEUTSCHE BANK NY	Flt % Due 11/16/2027 FMAN16	398,356	401,701
DEVON ENERGY CORP	5.2% Due 9/15/2034 MS15	599,796	597,354
DIAMONDBACK ENERGY INC	5.4% Due 4/18/2034 AO18	199,358	204,785
DIGITAL INTREPID HOLDING	1 3/8% Due 7/18/2032 Ann-7/18	151,652	201,488
DOCTORS CO INTERINSURANCE	4 1/2% Due 1/18/2032 JJ18	100,000	89,809
DOMINION ENERGY INC	Adj % Due Perpetual AO15	300,000	297,498
DRYDEN SR LOAN FUND 2018-60A	Flt % Due 7/15/2031 JAJO15	148,045	151,046
DYNO NOBEL LTD	5.4% Due 11/8/2032 MN8	130,081	130,270
ECOPETROL SA	8 7/8% Due 1/13/2033 JJ13	495,935	533,971
EDISON INTERNATIONAL	4 1/8% Due 3/15/2028 MS15	369,672	395,352
ENBRIDGE INC	4.24% Due 8/27/2042 FA27	401,501	329,388
ENERGY TRANSFER EQUITY LP	5.7% Due 4/1/2035 AO1	499,360	517,563
EPR PROPERTIES	3.6% Due 11/15/2031 MN15	251,778	278,024
EQT AB	5.85% Due 5/8/2035 MN8	299,349	307,539
F&G ANNUITIES & LIFE INC	6 1/2% Due 6/4/2029 JD4	174,825	182,312
FIRST CITIZEN BANCSHARE	Adj % Due Perpetual MJSD15	700,000	715,735
FIRST CITIZEN BANCSHARE	Adj % Due 3/12/2031 MS12	300,000	304,562
FLEX INTERMEDIATE HOLDCO	3.363% Due 6/30/2031 JD30	299,991	276,044
FLUTTER TREASURY DAC	5% Due 4/29/2029 AO15	212,730	242,732
FORD MOTOR CREDIT CO LLC	7.2% Due 6/10/2030 JD10	212,108	214,302
FORD MOTOR CREDIT CO LLC	7.122% Due 11/7/2033 MN7	700,000	751,844
FORD MOTOR CREDIT CO LLC	6 1/8% Due 3/8/2034 MS8	249,743	254,065
FRESENIUS MED CARE US FIN III	3% Due 12/1/2031 JD1	297,585	270,505
FS KKR CAPITAL CORP	6 1/8% Due 1/15/2031 JJ15	395,884	390,264

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GA GLOBAL FUNDING TRUST	2.9% Due 1/6/2032 JJ6	$ 434,589	$ 399,614
GARTNER INC	5.6% Due 11/20/2035 MN20	199,984	199,463
GLOBAL PAYMENTS INC	4 7/8% Due 11/15/2030 MN15	399,876	400,446
GLP CAPITAL LP/FIN II	3 1/4% Due 1/15/2032 JJ15	198,752	180,952
GLP CAPITAL LP/FIN II	5 5/8% Due 9/15/2034 MS15	693,658	710,184
GLP CAPITAL LP/FIN II	4% Due 1/15/2031 JJ15	103,824	95,783
GRUPO ENERGIA BOGOTA	5 3/4% Due 10/22/2035 AO22	299,526	297,045
GSK CONSUMER HEALTHCARE	3 3/8% Due 3/24/2029 MS24	248,183	244,089
GTA FINANCE CO PTY LTD	2.2% Due 8/26/2027 FA26	144,126	127,104
HAT HOLDINGS I LLC/HAT	8% Due 6/15/2027 JD15	54,000	56,051
HCA INC	5.45% Due 9/15/2034 MS15	599,538	617,427
HOST HOTELS & RESORTS LP	3 3/8% Due 12/15/2029 JD15	102,563	95,931
HOST HOTELS & RESORTS LP	3 1/2% Due 9/15/2030 MS15	198,001	190,732
HOST HOTELS & RESORTS LP	5.7% Due 6/15/2032 JD15	413,836	417,655
HPS CORPORATE LENDING FUND	5.3% Due 6/5/2027 JD5	497,895	503,040
HSBC HOLDINGS PLC	Adj % Due 11/6/2031 MN6	400,000	401,233
HYATT HOTELS CORP	5 3/8% Due 12/15/2031 JD15	303,051	309,000
HYATT HOTELS CORP	5.4% Due 12/15/2035 JD15	299,874	300,619
ILLUMINA INC	4.65% Due 9/9/2026 MS9	199,860	200,642
IMPERIAL BRANDS FINANCE PLC	6 1/8% Due 7/27/2027 JJ27	395,824	411,727
INTL DISTRIBUTIONS SVCS PLC	7 3/8% Due 9/14/2030 Ann-9/14	290,168	289,961
ISRAEL (STATE OF)	5 5/8% Due 2/19/2035 FA19	686,077	730,496
ISRAEL ELECTRIC CORP LTD	3 3/4% Due 2/22/2032 FA22	299,058	281,325
JP MORGAN CHASE & CO	Adj % Due Perpetual JAJO1	500,000	519,556
JPMORGAN CHASE & CO	Adj % Due 6/1/2034 JD1	500,000	519,505
JPMORGAN CHASE & CO	Adj % Due 1/23/2030 JJ23	625,000	640,438
KILROY REALTY LP	5 7/8% Due 10/15/2035 AO15	395,964	401,834
KILROY REALTY LP	2.65% Due 11/15/2033 MN15	172,802	184,599
KINDER MORGAN INC	5% Due 2/1/2029 FA1	503,575	511,580
LAS VEGAS SANDS CORP	5 5/8% Due 6/15/2028 JD15	499,625	512,648
LAS VEGAS SANDS CORP	3.9% Due 8/8/2029 FA8	254,250	292,402
LENOVO GROUP LTD	5.831% Due 1/27/2028 JJ27	200,000	206,391
LLOYDS BANKING GROUP PLC	Adj % Due 6/13/2036 JD13	500,000	525,752
LYB INT FINANCE III	5 1/8% Due 1/15/2031 JJ15	299,418	301,113
MAREX GROUP PLC	5.829% Due 5/8/2028 MN8	300,000	304,852
MITSUBISHI HC CAPITAL	5.08% Due 9/15/2027 MS15	300,000	304,290
MONDELEZ INTERNATIONAL INC	4 5/8% Due 7/3/2031 JJ3	435,203	452,699
MORGAN STANLEY	Adj % Due 11/1/2029 MN1	182,623	185,484
MPLX LP	5.4% Due 9/15/2035 MS15	494,715	503,720
NIAGARA MOHAWK POWER CORP	4.647% Due 10/3/2030 AO3	500,000	503,087
NIPPON LIFE INSURANCE	Adj % Due 9/13/2053 MS13	200,000	211,680
NTT FINANCE CORP	Flt % Due 7/16/2028 JAJO16	600,000	606,150
OCCIDENTAL PETROLEUM CORP	6.2% Due 3/15/2040 MS15	196,343	203,091
OCCIDENTAL PETROLEUM CORP	8 7/8% Due 7/15/2030 JJ15	344,330	346,891
OCCIDENTAL PETROLEUM CORP	5.55% Due 10/1/2034 AO1	391,476	408,005

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ONEOK INC	5.05% Due 11/1/2034 MN1	$ 598,074	$ 594,642
ORACLE CORP	4.8% Due 9/26/2032 MS26	599,988	579,253
PACIFIC GAS & ELECTRIC CO	3 3/4% Due 8/15/2042 FA15	208,568	151,328
PACIFIC GAS & ELECTRIC CO	6.1% Due 1/15/2029 JJ15	518,740	522,932
PACIFIC GAS & ELECTRIC CO	6% Due 8/15/2035 FA15	497,570	524,649
PACIFIC GAS & ELECTRIC CO	4 1/2% Due 7/1/2040 JJ1	588,679	609,979
PARAMOUNT GLOBAL	4.95% Due 1/15/2031 JJ15	440,805	480,813
PERU (REPUBLIC OF)	6.95% Due 8/12/2031 FA12	84,390	106,013
PHILIP MORRIS INTL INC	4 7/8% Due 4/30/2035 AO30	293,982	300,972
PHILIP MORRIS INTL INC	3 3/4% Due 1/15/2031 Ann-1/15	107,797	120,109
PLAINS ALL AMERN PIPELINE LP	4.3% Due 1/31/2043 JJ31	86,801	81,615
POST HOLDINGS INC	6 1/2% Due 3/15/2036 MS15	200,000	200,270
PRIO LUXEMBOURG HLDG SARL	6 3/4% Due 10/15/2030 AO15	500,000	487,440
PROLOGIS LP	4.2% Due 2/15/2033 FA15	138,499	146,410
ROMANIA (REPUBLIC OF)	5% Due 9/27/2026 Ann-9/27	120,439	131,844
ROYAL BANK OF CANADA	Adj % Due 11/24/2081 MN24	832,016	697,733
SAMMONS FINANCIAL GROUP	6 7/8% Due 4/15/2034 AO15	296,517	328,490
SANTOS FINANCE LTD	3.649% Due 4/29/2031 AO29	475,802	468,508
SAUDI ARABIA (KINGDOM OF)	5 3/8% Due 1/13/2031 JJ13	199,342	209,532
SEALED AIR CORP	1.573% Due 10/15/2026 AO15	200,000	195,753
SIERRA PACIFIC POWER COMPANY	Adj % Due 12/15/2055 JD15	397,000	396,421
SMBC AVIATION CAPITAL LTD	5.3% Due 4/3/2029 AO3	99,974	102,731
SNAM SPA	5% Due 5/28/2030 MN28	398,498	407,409
SOCIETE GENERALE	3 5/8% Due 3/1/2041 MS1	199,886	148,264
SOUTH AFRICA (REPUBLIC OF)	7.3% Due 4/20/2052 AO20	200,000	202,081
SOUTH BOW CANADA INFRA HLDGS	Adj % Due 3/1/2055 MS1	400,000	427,548
SOUTH32 TREASURY USA	4.35% Due 4/14/2032 AO14	198,958	193,810
STORE CAPITAL CORPORATION	2.7% Due 12/1/2031 JD1	199,754	176,630
SUNTORY HOLDINGS LTD	5.124% Due 6/11/2029 JD11	100,000	102,531
TAPESTRY INC	5 1/2% Due 3/11/2035 MS11	200,966	204,475
TEXAS NATURAL GAS SECURITIZTN	5.169% Due 4/1/2041 AO1	600,000	611,910
TIME WARNER ENTERTAINMENT CO	8 3/8% Due 7/15/2033 JJ15	452,404	461,574
TRANSCONTINENTAL GAS PIPE LINE	5.1% Due 3/15/2036 MS15	399,744	402,721
UBS AG	Adj % Due 5/6/2047 MN6	200,000	197,359
UNICREDIT SPA	Adj % Due 4/2/2034 AO2	455,045	402,088
UNITED MEXICAN STATES	4% Due 8/24/2034 MS5	445	463
UNITED MEXICAN STATES	5 3/8% Due 3/22/2033 MS22	498,170	495,500
UNUM GROUP	5 1/4% Due 12/15/2035 JD15	397,284	396,997
VAR ENERGI ASA	8% Due 11/15/2032 MN15	495,275	572,248
VENTURE GLOBAL LNG INC	Adj % Due Perpetual MS30	78,625	78,973
VENTURE GLOBAL PLAQUEMINES LNG	7 1/2% Due 5/1/2033 MN1	109,250	108,050
VENTURE GLOBAL PLAQUEMINES LNG	6 1/2% Due 1/15/2034 JJ15	300,000	307,272
VICI PROPERTIES LP	5 1/8% Due 5/15/2032 MN15	299,337	302,075
VIPER ENERGY PARTNERS LP	5.7% Due 8/1/2035 FA1	298,908	306,159
VMED O2 UK FINANCING INC	7 3/4% Due 4/15/2032 AO15	500,000	521,050

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
VMWARE INC	2.2% Due 8/15/2031 FA15	$ 99,803	$ 88,855
VOLKSWAGEN GROUP AMERICA	5.3% Due 3/22/2027 MS22	299,670	303,683
WARNERMEDIA HOLDINGS INC	5.05% Due 3/15/2042 MS15	625,000	439,844
WEIR GROUP PLC	5.2% Due 1/23/2031 JJ23	258,895	256,954
WELLS FARGO & CO	Adj % Due 4/24/2034 AO24	225,000	234,097
WELLS FARGO & CO	Adj % Due 9/15/2029 MS15	400,000	399,679
Total corporate bonds—other		55,402,562	55,814,108
Total corporate bonds		61,192,729	61,697,373
Other investments:			
Interest rate swap	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	(105,839)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	263,747
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	(75,314)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	72,084
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	(94,096)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	89,843
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	36,330	(541,954)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	35,975	741,860
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	(2,585,682)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	2,562,913
Interest rate swap	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	(98,271)
Interest rate swap	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	99,960
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	(10,513)	(2,147,156)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	-	2,139,024
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	(219,047)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	212,318
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	(183,769)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	186,162
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	(217,595)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	220,759
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	(217,389)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	221,506
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/04/2035	-	(141,832)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/04/2035	-	139,046
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.87 03/05/2035	-	(85,099)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.87 03/05/2035	-	83,741
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.90 03/11/2035	-	(141,713)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.90 03/11/2035	-	139,076
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/12/2035	-	(141,713)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/12/2035	-	138,982
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.93 03/24/2035	-	(282,948)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.93 03/24/2035	-	276,766
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.88 03/25/2035	-	(141,474)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.88 03/25/2035	-	139,104

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RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.52 04/09/2035	$ -	$ (105,839)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.52 04/09/2035	-	263,747
Interest rate swap	Interest Rate Swap RCV 13.32 PAY BZACC 01/02/2029	-	(75,314)
Interest rate swap	Interest Rate Swap RCV 13.32 PAY BZACC 01/02/2029	-	72,084
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	(94,096)
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	89,843
Interest rate swap	Interest Rate Swap RCV 13.29 PAY BZACC 01/02/2029	36,330	(541,954)
Interest rate swap	Interest Rate Swap RCV 13.29 PAY BZACC 01/02/2029	35,975	741,860
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	(2,585,682)
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	2,562,913
Interest rate swap	Interest Rate Swap RCV 2.50 PAY EUR6M 03/18/2031	-	(98,271)
Interest rate swap	Interest Rate Swap RCV 2.50 PAY EUR6M 03/18/2031	-	99,960
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.55 09/17/2035	(10,513)	(2,147,156)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.55 09/17/2035	-	2,139,024
Interest rate swap	Interest Rate Swap RCV 12.87 PAY BZACC 01/02/2031	-	(219,047)
Interest rate swap	Interest Rate Swap RCV 12.87 PAY BZACC 01/02/2031	-	212,318
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	(183,769)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	186,162
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	(217,595)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 06/20/2026	-	220,759
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2027	-	(217,389)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2027	-	221,506
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	(141,832)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	139,046
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	(85,099)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	83,741
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2029	-	(141,713)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2026	-	139,076
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	(141,713)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	138,982
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	(282,948)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	276,766
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2029	-	(141,474)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	139,104
Total other investments		1,266,728	1,220,451
SVB FINANCIAL GROUP	Corporate stock—common	1,515,735	4,800
PLAINS ALL AMERN PIPELINE LP	JR Sub Preferred Perp ADJ Stock	361,000	401,135

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
	PIMCO Funds	PIMCO Funds Short Term FLTG NAV Port II	$ 14,455,051	$ 14,118,390
	PIMCO Funds	PIMCO Emerging Markets Bond Fund	17,024,631	16,548,034
	PIMCO Funds	PIMCO Short Term Floating NAV Portfolio	441,746	441,746
	BNY Mellon Investment Adviser, Inc.	DREYFUS Govt Cash Mgmt Inst 289 Var Rt 12/31/2075	336,651	336,651
*	Principal Funds, Inc.	Principal Real Estate Secs R-6	1,562,984	1,414,893
	Total mutual funds		33,821,063	32,859,714
	Interest-bearing cash:			
	Interest-bearing cash	CASH COLLATERAL-FUTURES	368,000	368,000
	Interest-bearing cash	SWAP COLLATERAL	862,000	862,000
	Interest-bearing cash	AUD (AUSTRALIAN DOLLARS)	1,258	1,258
	Interest-bearing cash	CAD (CANADIAN DOLLARS)	83,026	83,026
	Interest-bearing cash	CHF (SWISS FRANC)	2	2
	Interest-bearing cash	EUR (EURO)	84,528	84,528
	Interest-bearing cash	GBP (GREAT BRITISH POUNDS)	69,316	69,316
	Interest-bearing cash	JPY (JAPANESE YEN)	34,468	34,468
	Interest-bearing cash	MXN (MEXICAN PESO)	55	55
	Interest-bearing cash	New Zealand dollar	449	449
	Interest-bearing cash	110110 CASH-BROKER	300,000	300,000
	Total interest-bearing cash		1,803,102	1,803,102
	NET ASSETS HELD IN 401(h) ACCOUNT:			
	Mutual funds:			
	Fidelity Investments	FIDELITY INTERNATIONAL INDEX FUND	1,631,672	1,986,578
	Fidelity Investments	FIDELITY LARGE CAP GROWTH INDEX	791,866	1,337,461
	Fidelity Investments	FIDELITY LARGE CAP VALUE INDEX FUND	985,340	1,293,595
	Fidelity Investments	FIDELITY MID CAP INDEX FUND	1,007,774	1,183,959
	Fidelity Investments	FIDELITY 500 INDEX FUND	1,132,932	1,754,976
	Fidelity Investments	FIDELITY SMALL CAP INDEX PREMIUM	574,846	641,956
	PIMCO Funds	PIMCO Extended Duration Inst'l Fund	3,734,885	3,823,819
	PIMCO Funds	PIMCO Income Fund	6,235,422	6,395,226
	PIMCO Funds	PIMCO Long-Term Credit Bond Fund	23,327,509	23,837,451
	Total mutual funds		39,422,246	42,255,021
*	Principal Funds, Inc.	Principal Deposit Sweep Program	432,322	432,322
	Total net assets held in 401(h) account		39,854,568	42,687,343
	Total investments		$ 233,536,486	$ 243,187,132

* Party-in-interest

See accompanying independent auditor's report. (Concluded)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government Securities	3 5/8% Due 10/31/2030 AO31	$ 18,827,172	$ -	$ -	$ -	$ 18,827,172	$ 18,827,172	$ -
	3 5/8% Due 10/31/2030 AO31	18,750,045	-	-	-	18,750,045	18,750,045	-
	3 5/8% Due 10/31/2030 AO31	18,742,762	-	-	-	18,742,762	18,742,762	-
	3 5/8% Due 10/31/2030 AO31	18,741,671	-	-	-	18,741,671	18,741,671	-
	3 5/8% Due 10/31/2030 AO31	18,739,834	-	-	-	18,739,834	18,739,834	-
	3 5/8% Due 10/31/2030 AO31	18,736,923	-	-	-	18,736,923	18,736,923	-
	3 5/8% Due 10/31/2030 AO31	18,708,070	-	-	-	18,708,070	18,708,070	-
	3 5/8% Due 10/31/2030 AO31	18,694,718	-	-	-	18,694,718	18,694,718	-
	3 5/8% Due 10/31/2030 AO31	17,417,265	-	-	-	17,417,265	17,417,265	-
	3 5/8% Due 10/31/2030 AO31	17,073,092	-	-	-	17,073,092	17,073,092	-
	3 5/8% Due 10/31/2030 AO31	-	18,742,719	-	-	18,741,671	18,742,719	1,048
	3 5/8% Due 10/31/2030 AO31	-	18,741,250	-	-	18,739,834	18,741,250	1,416
	3 5/8% Due 10/31/2030 AO31	-	18,739,781	-	-	18,708,070	18,739,781	31,711
	3 5/8% Due 10/31/2030 AO31	-	18,736,844	-	-	18,742,762	18,736,844	(5,918)
	3 5/8% Due 10/31/2030 AO31	-	18,707,469	-	-	18,694,718	18,707,469	12,751
	3 5/8% Due 10/31/2030 AO31	-	18,694,250	-	-	18,750,045	18,694,250	(55,795)
	3 5/8% Due 10/31/2030 AO31	-	17,416,602	-	-	17,441,285	17,416,602	(24,683)
	3 5/8% Due 10/31/2030 AO31	-	15,774,078	-	-	15,725,302	15,774,078	48,776
				-	-	-	-	-
Mutual funds								
	DREYFUS GOV'T CASH MGMT	16,300,299	-	-	-	16,300,299	16,300,299	-
	DREYFUS GOV'T CASH MGMT	-	16,300,299	-	-	16,300,299	16,300,299	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 168,256,847	$ -	$ -	$ -	$ 168,256,847	$ 168,256,847	$ -
	Guaranteed Deposit Account	-	168,353,312	-	-	168,353,312	168,353,312	-
								-
Mutual Funds	DREYFUS GOV'T CASH MGMT	65,672,080	-	-	-	65,672,080	65,672,080	-
	DREYFUS GOV'T CASH MGMT	-	65,615,745	-	-	65,615,745	65,615,745	-
	PIMCO Long Term Credit Bond Fund	19,503,853	-	-	-	19,503,853	19,503,853	-
	PIMCO EMERGING MARKETS INST	34,425,473	-	-	-	34,425,473	34,425,473	-
	PIMCO EMERGING MARKETS INST	-	17,666,584	-	-	17,400,842	17,666,584	265,742
	PIMCO INVT MGMT SER STRM	123,230,284	-	-	-	123,230,284	123,230,284	-
	PIMCO INVT MGMT SER STRM	-	172,300,000	-	-	172,294,892	172,300,000	5,108
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	22,825,165	-	-	-	22,825,165	22,825,165	-
	2 3/8% Due 2/15/2042 FA15	28,455,372	-	-	-	28,455,372	28,455,372	-
	2 7/8% Due 5/15/2052 MN15	15,708,934	-	-	-	15,708,934	15,708,934	-
	3 5/8% Due 10/31/2030 AO31	218,808,085	-	-	-	218,808,085	218,808,085	-
	4 5/8% Due 11/15/2055 MN15	32,642,311	-	-	-	32,642,311	32,642,311	-
	4 7/8% Due 8/15/2045 FA15	20,306,801	-	-	-	20,306,801	20,306,801	-
	6% Apr 30 Years	18,538,883	-	-	-	18,538,883	18,538,883	-
	6% Feb 30 Years	27,191,008	-	-	-	27,191,008	27,191,008	-
	6% Jul 30 Years	27,066,953	-	-	-	27,066,953	27,066,953	-
	6% Jun 30 Years	22,029,621	-	-	-	22,029,621	22,029,621	-
	6% Mar 30 Years	27,112,492	-	-	-	27,112,492	27,112,492	-
	6% May 30 Years	18,603,098	-	-	-	18,603,098	18,603,098	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	$ -	$ 22,816,500	$ -	$ -	$ 24,111,989	$ 22,816,500	$ (1,295,489)
	2 3/8% Due 2/15/2042 FA15	-	29,855,935	-	-	30,045,237	29,855,935	(189,302)
	2 7/8% Due 5/15/2052 MN15	-	22,314,619	-	-	23,168,365	22,314,619	(853,746)
	3 5/8% Due 10/31/2030 AO31	-	199,975,243	-	-	200,043,030	199,975,243	(67,787)
	4 5/8% Due 11/15/2055 MN15	-	25,952,619	-	-	26,027,495	25,952,619	(74,876)
	4 7/8% Due 8/15/2045 FA15	-	18,266,811	-	-	18,298,279	18,266,811	(31,468)

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective long-term return on plan assets assumption using Empower Capital Markets Assumptions and the plan cashflows as of the valuation date.

Below are the actuarial assumptions as of January 1, 2025:

Discount rate:	**With interest rate stabilization**	**Without interest rate stabilization**	**ASC 960**
Effective rate	5.37%	5.32%	6.00%
First segment – first 5 years	5.07%	5.07%	N/A
Second segment – next 15 years	5.31%	5.33%	N/A
Third segment – after 20 years	5.50%	5.36%	N/A

Investment return: 6.00% per annum, compounded annually.

Mortality:

Funding:
Male: The IRS 2025 generational mortality table (male).
Female: The IRS 2025 generational mortality table (female).

Accounting:
Male: Pri-2012 total dataset with scale MP-2021
Female: Pri-2012 total dataset with scale MP-2021

Termination: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+
Age	Rate	Rate	Rate
25	0.0%	18.3%	3.3%
40	0.0%	16.6%	1.6%
55	0.0%	15.6%	0.6%

Retirement age: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+ before rule of 85	2026+ at rule of 85
Age	Rate	Rate	Rate	Rate
55	0%	100%	5%	10%
60	0%	100%	5%	10%
62	0%	100%	30%	30%
65	0%	100%	30%	30%
68	0%	100%	100%	100%

Estimated expenses: Estimated expenses assumed to be $300,000.

Salary scale: 4.50%

Disability: None

Lump sums: It is assumed that 100% of the termination and retirement benefits paid to participants not yet in pay status will be paid as lump sums.

For funding and ASC 960 purposes, the lump sum basis is guaranteed through 12/31/2025 using the IRS August 2020 417(e)(3) segment rates and 2021 applicable mortality table under section 417(e)(3). Beginning 1/1/2026, the lump sums are valued using funding segment rates (for funding purposes), the investment return assumption (for ASC 960 purposes), and applicable mortality table under Section 417(e)(3).

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government Securities	3 5/8% Due 10/31/2030 AO31	$ 18,827,172	$ -	$ -	$ -	$ 18,827,172	$ 18,827,172	$ -
	3 5/8% Due 10/31/2030 AO31	18,750,045	-	-	-	18,750,045	18,750,045	-
	3 5/8% Due 10/31/2030 AO31	18,742,762	-	-	-	18,742,762	18,742,762	-
	3 5/8% Due 10/31/2030 AO31	18,741,671	-	-	-	18,741,671	18,741,671	-
	3 5/8% Due 10/31/2030 AO31	18,739,834	-	-	-	18,739,834	18,739,834	-
	3 5/8% Due 10/31/2030 AO31	18,736,923	-	-	-	18,736,923	18,736,923	-
	3 5/8% Due 10/31/2030 AO31	18,708,070	-	-	-	18,708,070	18,708,070	-
	3 5/8% Due 10/31/2030 AO31	18,694,718	-	-	-	18,694,718	18,694,718	-
	3 5/8% Due 10/31/2030 AO31	17,417,265	-	-	-	17,417,265	17,417,265	-
	3 5/8% Due 10/31/2030 AO31	17,073,092	-	-	-	17,073,092	17,073,092	-
	3 5/8% Due 10/31/2030 AO31	-	18,742,719	-	-	18,741,671	18,742,719	1,048
	3 5/8% Due 10/31/2030 AO31	-	18,741,250	-	-	18,739,834	18,741,250	1,416
	3 5/8% Due 10/31/2030 AO31	-	18,739,781	-	-	18,708,070	18,739,781	31,711
	3 5/8% Due 10/31/2030 AO31	-	18,736,844	-	-	18,742,762	18,736,844	(5,918)
	3 5/8% Due 10/31/2030 AO31	-	18,707,469	-	-	18,694,718	18,707,469	12,751
	3 5/8% Due 10/31/2030 AO31	-	18,694,250	-	-	18,750,045	18,694,250	(55,795)
	3 5/8% Due 10/31/2030 AO31	-	17,416,602	-	-	17,441,285	17,416,602	(24,683)
	3 5/8% Due 10/31/2030 AO31	-	15,774,078	-	-	15,725,302	15,774,078	48,776
				-	-	-	-	-
Mutual funds								
	DREYFUS GOV'T CASH MGMT	16,300,299	-	-	-	16,300,299	16,300,299	-
	DREYFUS GOV'T CASH MGMT	-	16,300,299	-	-	16,300,299	16,300,299	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 168,256,847	$ -	$ -	$ -	$ 168,256,847	$ 168,256,847	$ -
	Guaranteed Deposit Account	-	168,353,312	-	-	168,353,312	168,353,312	-
								-
Mutual Funds	DREYFUS GOV'T CASH MGMT	65,672,080	-	-	-	65,672,080	65,672,080	-
	DREYFUS GOV'T CASH MGMT	-	65,615,745	-	-	65,615,745	65,615,745	-
	PIMCO Long Term Credit Bond Fund	19,503,853	-	-	-	19,503,853	19,503,853	-
	PIMCO EMERGING MARKETS INST	34,425,473	-	-	-	34,425,473	34,425,473	-
	PIMCO EMERGING MARKETS INST	-	17,666,584	-	-	17,400,842	17,666,584	265,742
	PIMCO INVT MGMT SER STRM	123,230,284	-	-	-	123,230,284	123,230,284	-
	PIMCO INVT MGMT SER STRM	-	172,300,000	-	-	172,294,892	172,300,000	5,108
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	22,825,165	-	-	-	22,825,165	22,825,165	-
	2 3/8% Due 2/15/2042 FA15	28,455,372	-	-	-	28,455,372	28,455,372	-
	2 7/8% Due 5/15/2052 MN15	15,708,934	-	-	-	15,708,934	15,708,934	-
	3 5/8% Due 10/31/2030 AO31	218,808,085	-	-	-	218,808,085	218,808,085	-
	4 5/8% Due 11/15/2055 MN15	32,642,311	-	-	-	32,642,311	32,642,311	-
	4 7/8% Due 8/15/2045 FA15	20,306,801	-	-	-	20,306,801	20,306,801	-
	6% Apr 30 Years	18,538,883	-	-	-	18,538,883	18,538,883	-
	6% Feb 30 Years	27,191,008	-	-	-	27,191,008	27,191,008	-
	6% Jul 30 Years	27,066,953	-	-	-	27,066,953	27,066,953	-
	6% Jun 30 Years	22,029,621	-	-	-	22,029,621	22,029,621	-
	6% Mar 30 Years	27,112,492	-	-	-	27,112,492	27,112,492	-
	6% May 30 Years	18,603,098	-	-	-	18,603,098	18,603,098	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	$ -	$ 22,816,500	$ -	$ -	$ 24,111,989	$ 22,816,500	$ (1,295,489)
	2 3/8% Due 2/15/2042 FA15	-	29,855,935	-	-	30,045,237	29,855,935	(189,302)
	2 7/8% Due 5/15/2052 MN15	-	22,314,619	-	-	23,168,365	22,314,619	(853,746)
	3 5/8% Due 10/31/2030 AO31	-	199,975,243	-	-	200,043,030	199,975,243	(67,787)
	4 5/8% Due 11/15/2055 MN15	-	25,952,619	-	-	26,027,495	25,952,619	(74,876)
	4 7/8% Due 8/15/2045 FA15	-	18,266,811	-	-	18,298,279	18,266,811	(31,468)

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
Retirement Plan for Employees of Intermountain Power Service Corporation

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Intermountain Power Service Corporation

D Employer Identification Number (EIN)
87-0388573

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**	276,856,642
b Actuarial value	**2b**	274,813,077

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	358	82,048,232	82,048,232
b For terminated vested participants	54	3,761,254	3,761,254
c For active participants	297	185,063,566	185,829,336
d Total	709	270,873,052	271,638,822

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,782,239
b Expected plan-related expenses	**6b**	300,000
c Target normal cost	**6c**	3,082,239

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

Darlene T. Buxton DTB — Signature of actuary

10/5/2026 — Date

DARLENE T. BUXTON — Type or print name of actuary

2606222 — Most recent enrollment number

Empower — Firm name

303-737-6235 — Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103 — 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	44,700,050
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	44,700,050
10	Interest on line 9 using prior year's actual return of 5.48 %	0	2,449,563
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		14,632,458
	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 %		747,719
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		15,380,177
	d Portion of (c) to be added to prefunding balance		15,380,177
12	Other reductions in balances due to elections or deemed elections	0	5,027,771
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	57,502,019

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	101.01 %
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	105.90 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/18/2025	6,000,000	0			
			Totals ► 18(b)	6,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,857,270

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	3,082,239
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,082,239

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3,082,239
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	5,857,270

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2,775,031
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Retirement Plan for Employees of IPSC
EIN/PLN: 87-0388573/001

1/1/2025 Schedule SB, line 22 - Description of Weighted Average Retirement Age

Number of Participants	Expected Rate of Retirement	Retirement Age	Total Retiring	Weighted Age
10,000	5.00%	55	500	27,500
9,500	2.00%	56	190	10,640
9,310	2.00%	57	186	10,602
9,124	2.00%	58	182	10,556
8,942	2.00%	59	179	10,561
8,763	5.00%	60	438	26,280
8,325	5.00%	61	416	25,376
7,909	30.00%	62	2,373	147,126
5,536	15.00%	63	830	52,290
4,706	15.00%	64	706	45,184
4,000	30.00%	65	1,200	78,000
2,800	40.00%	66	1,120	73,920
1,680	70.00%	67	1,176	78,792
504	100.00%	68	504	34,272
Total			10,000	631,099
Average				**63**

The weighted average retirement age is the total of the Weighted Ages divided by the Total Retiring rounded to the nearest integral age. This Weighted Average Retirement Age was determined assuming the 'Rule of 85" had not been met.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29			2								2
30–34			10								10
35–39		1	15	20	3						39
40–44		3	11	23	9	1					47
45–49			7	6	17	8					38
50–54			6	5	6	11	2	1			31
55–59		1	3	2	2	6	3	7	8		32
60–64		1	4	4	5	2	4	3	32	12	67
65–69			4		2	1	1	1	13	6	28
70+						1			1	1	3
Total		6	62	60	44	30	10	12	54	19	297

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

ASC 960 assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective long-term return on plan assets assumption using Empower Capital Markets Assumptions and the plan cashflows as of the valuation date.

Below are the actuarial assumptions as of January 1, 2025:

Discount rate:	**With interest rate stabilization**	**Without interest rate stabilization**	**ASC 960**
Effective rate	5.37%	5.32%	6.00%
First segment – first 5 years	5.07%	5.07%	N/A
Second segment – next 15 years	5.31%	5.33%	N/A
Third segment – after 20 years	5.50%	5.36%	N/A

Investment return: 6.00% per annum, compounded annually.

Mortality:

Funding:
Male: The IRS 2025 generational mortality table (male).
Female: The IRS 2025 generational mortality table (female).

Accounting:
Male: Pri-2012 total dataset with scale MP-2021
Female: Pri-2012 total dataset with scale MP-2021

Termination: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+
Age	Rate	Rate	Rate
25	0.0%	18.3%	3.3%
40	0.0%	16.6%	1.6%
55	0.0%	15.6%	0.6%

Retirement age: Rates vary by age and service. Sample rates:

Year:	2024	2025	2026+ before rule of 85	2026+ at rule of 85
Age	Rate	Rate	Rate	Rate
55	0%	100%	5%	10%
60	0%	100%	5%	10%
62	0%	100%	30%	30%
65	0%	100%	30%	30%
68	0%	100%	100%	100%

Estimated expenses: Estimated expenses assumed to be $300,000.

Salary scale: 4.50%

Disability: None

Lump sums: It is assumed that 100% of the termination and retirement benefits paid to participants not yet in pay status will be paid as lump sums.

For funding and ASC 960 purposes, the lump sum basis is guaranteed through 12/31/2025 using the IRS August 2020 417(e)(3) segment rates and 2021 applicable mortality table under section 417(e)(3). Beginning 1/1/2026, the lump sums are valued using funding segment rates (for funding purposes), the investment return assumption (for ASC 960 purposes), and applicable mortality table under Section 417(e)(3).

Plan provisions

Amendments:

Effective July 1, 2018, a participant may elect to receive a lump sum payment of the full present value of his vested accrued benefit in lieu of any other retirement benefit payable under the plan.

Effective January 1, 2019, if it would result in a larger present value, the 2018 IRS Applicable Mortality Table for 417(e) and the 2018 417(e) segment rates (2-month lookback) will be used to calculate the minimum lump sum value for payments made within the 2019 plan year.

Effective January 1, 2020, the amendment made on January 1, 2019 is extended through July 1, 2025. The 2018 plan year 417(e) assumptions will be used as a "floor" for any lump sums paid within January 1, 2019 and July 1, 2025. The lookback period for 417(e) segment rates was also updated from 2-month to 5-month.

Effective January 1, 2022, the actuarial factors for converting to lump sums have been grandfathered for Annuity Start Dates occurring during January 1, 2022 and ending July 1, 2025.

Effective for annuity commencement dates beginning January 1, 2025, and ending December 31, 2025, a participant's monthly early retirement benefit shall not be reduced for early retirement.

Effective January 1, 2025, the benefit formula for active participants changed to 1.75% Final Average Compensation (FAC) times all years of Credited Service.

Compensation:

Total compensation up to $350,000.

Average compensation:

The average of the highest 36 consecutive calendar months of compensation during the 120 month period ending on the earlier of the participant's termination date or retirement date. An employee who is Permanently and Totally Disabled shall be

	credited with compensation for months during which he is disabled at the monthly base salary rate in effect immediately prior to the date he became disabled.
Service:	Years and months of employment with the company. Periods during which a person is Permanently and Totally Disabled are also counted.
Form of annuity:	Life Annuity.
Optional forms:	50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, or a lump sum.
Normal retirement date:	First of month coinciding with or next following age 65.
Participation eligibility:	Date of hire with the company.
Benefit formula:	For Participants who were hired as Covered Employees prior to July 1, 2015, 1.5% of Final Average Compensation times Credited Service. For Participants who were hired as Covered Employees on or after July 1, 2015, 1.3% of Final Average Compensation times Credited Service. Prior to January 1, 2005, the plan formula was: 1.5% times final average compensation times service up to 20 years, plus 1.0% times final average compensation times service in excess of 20 years. Effective January 1, 2025, the benefit formula for active participants changed to 1.75% Final Average Compensation (FAC) times all years of Credited Service.
Early eligibility:	Age 55 with 5 years of Service.
Early benefit amount:	Monthly Pension Benefit determined as of early retirement date, reduced 5/12% for each month commencement of payments precedes the participant's age 62. Benefit is unreduced for employees age 55 with 30 years of service or for

	Annuity Starting Dates occurring during the period beginning January 1, 2025 and ending December 31, 2025.
Vesting schedule:	5 years of service equals 100% vested. Age 65 equals 100% vested.
Vested benefit:	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage, payable at Normal Retirement Date.
Pre-retirement spouse benefit:	
Eligibility	Spouses of active participants who die after becoming vested.
Benefit Formula	Monthly benefit equal to 50% of the amount that would have been payable had the participant terminated employment on the first day of the month in which death occurred, surviving until his earliest retirement date, retired having elected the 50% joint and survivor annuity, and died the following day. The benefit will be payable at the participant's earliest retirement date.
Disability benefit:	
Eligibility	Upon becoming totally and permanently disabled.
Benefit Formula	Monthly Pension Benefit determined as of Normal Retirement Date. Participant may elect to receive benefits at any time after attainment of age 55 with benefits reduced as for early retirement.

Retirement Plan for Employees of IPSC
EIN/PLN: 87-0388573/001

1/1/2025 Schedule SB, line 22 - Description of Weighted Average Retirement Age

Number of Participants	Expected Rate of Retirement	Retirement Age	Total Retiring	Weighted Age
10,000	5.00%	55	500	27,500
9,500	2.00%	56	190	10,640
9,310	2.00%	57	186	10,602
9,124	2.00%	58	182	10,556
8,942	2.00%	59	179	10,561
8,763	5.00%	60	438	26,280
8,325	5.00%	61	416	25,376
7,909	30.00%	62	2,373	147,126
5,536	15.00%	63	830	52,290
4,706	15.00%	64	706	45,184
4,000	30.00%	65	1,200	78,000
2,800	40.00%	66	1,120	73,920
1,680	70.00%	67	1,176	78,792
504	100.00%	68	504	34,272
Total			10,000	631,099
Average				**63**

The weighted average retirement age is the total of the Weighted Ages divided by the Total Retiring rounded to the nearest integral age. This Weighted Average Retirement Age was determined assuming the 'Rule of 85" had not been met.

Plan provisions

Amendments:

Effective July 1, 2018, a participant may elect to receive a lump sum payment of the full present value of his vested accrued benefit in lieu of any other retirement benefit payable under the plan.

Effective January 1, 2019, if it would result in a larger present value, the 2018 IRS Applicable Mortality Table for 417(e) and the 2018 417(e) segment rates (2-month lookback) will be used to calculate the minimum lump sum value for payments made within the 2019 plan year.

Effective January 1, 2020, the amendment made on January 1, 2019 is extended through July 1, 2025. The 2018 plan year 417(e) assumptions will be used as a "floor" for any lump sums paid within January 1, 2019 and July 1, 2025. The lookback period for 417(e) segment rates was also updated from 2-month to 5-month.

Effective January 1, 2022, the actuarial factors for converting to lump sums have been grandfathered for Annuity Start Dates occurring during January 1, 2022 and ending July 1, 2025.

Effective for annuity commencement dates beginning January 1, 2025, and ending December 31, 2025, a participant's monthly early retirement benefit shall not be reduced for early retirement.

Effective January 1, 2025, the benefit formula for active participants changed to 1.75% Final Average Compensation (FAC) times all years of Credited Service.

Compensation:

Total compensation up to $350,000.

Average compensation:

The average of the highest 36 consecutive calendar months of compensation during the 120 month period ending on the earlier of the participant's termination date or retirement date. An employee who is Permanently and Totally Disabled shall be

	credited with compensation for months during which he is disabled at the monthly base salary rate in effect immediately prior to the date he became disabled.
Service:	Years and months of employment with the company. Periods during which a person is Permanently and Totally Disabled are also counted.
Form of annuity:	Life Annuity.
Optional forms:	50%, 66-2/3%, 75%, and 100% Joint and Survivor Annuity, or a lump sum.
Normal retirement date:	First of month coinciding with or next following age 65.
Participation eligibility:	Date of hire with the company.
Benefit formula:	For Participants who were hired as Covered Employees prior to July 1, 2015, 1.5% of Final Average Compensation times Credited Service. For Participants who were hired as Covered Employees on or after July 1, 2015, 1.3% of Final Average Compensation times Credited Service. Prior to January 1, 2005, the plan formula was: 1.5% times final average compensation times service up to 20 years, plus 1.0% times final average compensation times service in excess of 20 years. Effective January 1, 2025, the benefit formula for active participants changed to 1.75% Final Average Compensation (FAC) times all years of Credited Service.
Early eligibility:	Age 55 with 5 years of Service.
Early benefit amount:	Monthly Pension Benefit determined as of early retirement date, reduced 5/12% for each month commencement of payments precedes the participant's age 62. Benefit is unreduced for employees age 55 with 30 years of service or for

	Annuity Starting Dates occurring during the period beginning January 1, 2025 and ending December 31, 2025.
Vesting schedule:	5 years of service equals 100% vested. Age 65 equals 100% vested.
Vested benefit:	Benefit accrued to date of termination, adjusted by the appropriate vesting percentage, payable at Normal Retirement Date.
Pre-retirement spouse benefit:	
Eligibility	Spouses of active participants who die after becoming vested.
Benefit Formula	Monthly benefit equal to 50% of the amount that would have been payable had the participant terminated employment on the first day of the month in which death occurred, surviving until his earliest retirement date, retired having elected the 50% joint and survivor annuity, and died the following day. The benefit will be payable at the participant's earliest retirement date.
Disability benefit:	
Eligibility	Upon becoming totally and permanently disabled.
Benefit Formula	Monthly Pension Benefit determined as of Normal Retirement Date. Participant may elect to receive benefits at any time after attainment of age 55 with benefits reduced as for early retirement.

Retirement Plan for Employees of Intermountain Power Service Corporation

Employer ID No. 87-0388573
Plan Number: 001

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

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

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INDEPENDENT AUDITOR'S REPORT

To the Savings and Retirement Committee of
Retirement Plan for Employees of Intermountain Power Service Corporation.

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

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

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Deloitte + Touche LLP

October 14, 2026

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

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

	2025	2024
ASSETS:		
Investments—at fair value:		
Interest bearing cash	$ 1,803,102	$ 3,192,113
Guaranteed deposit account	2,138,677	2,235,143
Pooled separate accounts	17,099,463	35,003,770
U.S. government securities	83,275,074	86,896,112
Corporate bonds	61,697,373	110,022,170
Mutual funds	32,859,714	52,455,066
Common stock	4,800	600
Preferred stock	401,135	-
Other investments	1,220,451	792,896
Total investments	200,499,789	290,597,870
NET ASSETS HELD IN 401(h) ACCOUNT	42,687,343	37,489,957
RECEIVABLES:		
Interest and other receivables	623,932	2,277,639
Receivables for securities sold	1,918,226	101,176
Total receivables	2,542,158	2,378,815
Total assets	245,729,290	330,466,642
LIABILITIES:		
Accrued administrative expenses	6,009	10,999
Amounts related to obligation of 401(h) account	42,687,343	37,489,957
Payables for securities purchased	62,480,032	16,050,820
Total liabilities	105,173,384	53,551,776
NET ASSETS AVAILABLE FOR PENSION BENEFITS	$140,555,906	$276,914,866

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Employer contributions	$ 6,000,000	$ 15,000,000
Investment income:		
Net appreciation in fair value of investments	9,544,564	2,136,399
Interest and dividends	11,338,898	12,372,540
Other (loss) income	(644,938)	366,513
Net investment income	20,238,524	14,875,452
Net additions	26,238,524	29,875,452
DEDUCTIONS:		
Benefits paid to participants	161,740,230	12,208,821
Administrative expenses	857,254	961,396
Total deductions	162,597,484	13,170,217
NET (DECREASE) INCREASE IN ASSETS AVAILABLE FOR PENSION BENEFITS	(136,358,960)	16,705,235
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	276,914,866	260,209,631
End of year	$ 140,555,906	$ 276,914,866

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Intermountain Power Service Corporation (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's information.

General—The Plan is a non-contributory defined benefit pension plan and covers all employees of its sponsor, Intermountain Power Service Corporation (the "Company"), with eligibility beginning at the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Empower Annuity Insurance Company (Empower) and Empower Trust Company, LLC serve as insurance company and trustee, respectively, of the Plan. Principal Bank serves as the trustee of the 401(h) account.

Pension Benefits—Participants with five years of service are entitled to pension benefits upon retirement. For participants hired prior to July 1, 2015, annual benefits are based on 1.5% of the employee's average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. No benefit reduction is imposed on employees who retire early (i.e., between ages 55 and 62) if the sum of their age plus the number of years of their service on the early retirement date equals or exceeds eighty-five (85). For participants hired on or after July 1, 2015, the annual benefit is based on 1.3% of the employees' average of the highest 36 consecutive months of compensation during the last 120 months of employment, multiplied by years of accrual service. For participants whose employment terminates on or after January 1, 2025, regardless of date of hire, their annual benefits are based on 1.75% of their average monthly earnings multiplied by their years of accrual service at retirement. Participants whose annuity starting date occurs on or after July 1, 2018 may elect to receive a single sum payment of the full present value of the accrued benefit.

Death and Disability Benefits—Beneficiaries of active employees who die and have had five or more years of service are entitled to a death benefit in the optional form of a 100% qualified joint and survivor annuity equal to the value of the benefit had the employee terminated employment the day of their death, or a single sum payment that is the actuarial equivalent of such annuity. Active employees who become disabled between ages 55 to 62 are eligible for disability benefits equal to the benefits that would have been received for early retirement. At age 65, the disabled employee will then receive normal retirement benefits. Employees disabled prior to age 55 receive benefits based on years of service and compensation.

401(h) Account—Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries. The Plan includes a medical benefit (health and welfare) component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component ("401(h) account"). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocation thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's

obligations in the actuarial present value of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of fair value measurements.

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

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

Derivatives—Derivatives, such as swaps, swaptions, and futures, are employed as asset class substitutes for managing asset/liability mismatches, or for bona fide hedging or other appropriate risk management purposes, to achieve investment objectives in an efficient and cost-effective manner as follows:

- ***Market Exposure***—To gain exposure to a particular market or alter asset class exposures (e.g. tactical asset allocation) quickly and at low cost.
- ***Risk Mitigation***—To alter the risk/return characteristics of certain investments in the Plan. For example, in fixed income accounts, derivatives may be used to alter the duration of the investment portfolio. Investment managers are also permitted to use derivatives to enhance returns by selecting instruments that will perform better than underlying securities under certain scenarios.
- ***Foreign Currency Exposure Management***—Investment managers may use derivatives, such as currency swaps, in order to manage foreign currency exposures.

The extent to which investment managers are permitted to use derivatives (and the manner in which they are used) is specified within investment manager investment guidelines. Derivative exposure is monitored regularly to ensure that derivatives are used in a prudent and risk-controlled fashion. (See Note 8 for further discussion.)

Administrative Expenses—Administrative expenses of the Plan may be paid by the Plan or by the Company, as provided in the plan document. The Company pays the salaries of the employees and department in charge of plan administration.

Subsequent Events—Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

3. INFORMATION CERTIFIED BY THE TRUSTEES AND INSURANCE COMPANY

The following is a summary of the information regarding the Plan as of December 31, 2025 and 2024 and for the years then ended, included in the Plan's financial statements and supplemental schedules. As of and for the years ended December 31, 2025 and 2024, the information was prepared by or derived from information prepared by Empower Annuity Insurance Company and Empower Trust Company, LLC, the insurance company and trustee of the Plan, respectively, and furnished to the plan administrator.

This summary also includes the information regarding the net assets of the 401(h) account as of December 31, 2025 and 2024, prepared by or derived from information prepared by Principal Bank, the trustee of the 401(h) account, and furnished to the plan administrator.

The Plan administrator has obtained certifications from the trustees and insurance company that such information is complete and accurate.

Statements of Net Assets Available for Pension Benefits	**2025**	**2024**
Investments—at fair value:		
Interest bearing cash	$ 1,803,102	$ 3,192,113
Guaranteed deposit account	2,138,677	2,235,143
Pooled separate accounts	17,099,463	35,003,770
U.S. government securities	83,275,074	86,896,112
Corporate bonds	61,697,373	110,022,170
Mutual funds	32,859,714	52,455,066
Common stock	4,800	600
Preferred stock	401,135	-
Other investments	1,220,451	792,896
Net assets held in 401(h) account	42,687,343	37,489,957
Interest and other receivables	623,932	2,277,639
Receivables for securities sold	1,918,226	101,176
Payables for securities purchased	(62,480,032)	(16,050,820)

Statements of Changes in Net Assets Available for Pension Benefits	**2025**	**2024**
Net appreciation in fair value of investments	$ 9,544,564	$ 2,136,399
Interest and dividends	11,338,898	12,372,540
Other (loss) income	(644,938)	366,513

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

Note 6: All investment balances and investment information, excluding the classification and level of investments and the unfunded commitment and redemption frequency, other redemption restrictions, and redemption notice period.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts at least equal to the minimum funding requirements as determined by the Plan's independent actuary. The Company's contributions for 2025 and 2024 comply with the minimum funding requirements of ERISA.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service which employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The Plan was amended January 1, 2024 to change the benefit formula for active participants to 1.75% Final Average Compensation (FAC) times all years of Credited Service to be effective January 1, 2025. Using the assumptions used to measure the accumulated plan benefits at December 31, 2024, the amendment will increase the actuarial present value of accumulated plan benefits by $26,668,620.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2025.

The actuarial present value of accumulated plan benefits as of December 31, 2024 (the date of the most recent valuation), is summarized as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	$ 78,483,197
Other participants	186,272,960
Total vested benefits	264,756,157
Nonvested benefits	682,418
Total actuarial present value of accumulated plan benefits	$265,438,575

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

Actuarial present value of accumulated plan benefits—December 31, 2023	$218,234,170
Increase (decrease) during the year attributable to:	
Benefits paid	(12,208,821)
Interest	12,733,121
Benefits accumulated and actuarial (gain)/loss	20,011,485
Plan amendments	26,668,620
Net increase	47,204,405
Actuarial present value of accumulated plan benefits—December 31, 2024	$265,438,575

The significant actuarial assumptions used in the valuation as of December 31, 2024 were:

- Mortality: Pri-2012 Total Dataset with Scale MP-2021
- Termination rates are based on age and service
- Retirement rates are based on age and service
- Investment return: 6% per annum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

6. FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Guaranteed Deposit Account—Contract value of this group annuity product represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. As of December 31, 2025 and 2024, contract value approximates fair value. The composite market value factor is a significant unobservable fair value input and was 1.002418 and 0.945272 as of December 31, 2025 and 2024, respectively.

U.S. Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities. To-be-announced commitments are included in U.S. Government Securities, see Note 8.

Corporate Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock—Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held in the 401(h) account are deemed to be actively traded. For certain mutual funds, the net asset value as provided by the trustee is used as a practical expedient, with the net asset value based on the fair value of the underlying investments held by the fund less its liabilities.

Preferred Stock—measured at the exit price, which is defined as 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.

Interest Bearing Cash—Held in short-term, highly liquid investment accounts, which are valued at cost plus accrued interest. Interest bearing cash collateral is also included in interest bearing cash, see Note 8.

Other Investments—Other investments consist of exchange traded derivatives which are valued based off of the last reported price on the active market on which they trade and are categorized as Level 1 of the fair value hierarchy, see Note 8.

Pooled Separate Accounts—The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by each separate account.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

	Fair Value Measurements at December 31, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Guaranteed deposit account	$ -	$ -	$2,138,677	$ 2,138,677
U.S. government securities	-	83,275,074	-	83,275,074
Corporate bonds	-	61,697,373	-	61,697,373
Common stock	4,800	-	-	4,800
Mutual funds	18,404,673	-	-	18,404,673
Preferred stock	-	401,135	-	401,135
Interest bearing cash	1,803,102	-	-	1,803,102
Other investments	1,220,451	-	-	1,220,451
Total	$21,433,026	$145,373,582	$2,138,677	168,945,285
Investments measured at NAV:				
Pooled separate accounts				17,099,463
Mutual funds				14,455,041
Total investments				$200,499,789
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	$ 432,322	$ -	$ -	$ 432,322
Mutual funds	42,255,021	-	-	42,255,021
Total investments in 401(h) account	$42,687,343	$ -	$ -	$ 42,687,343

	Fair Value Measurements at December 31, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in the fair value hierarchy:				
Guaranteed deposit account	$ -	$ -	$2,235,143	$ 2,235,143
U.S. government securities	-	86,896,112	-	86,896,112
Corporate bonds	-	110,022,170	-	110,022,170
Common stock	600	-	-	600
Interest bearing cash	3,192,113	-	-	3,192,113
Other investments	792,896	-	-	792,896
Total	$ 3,985,609	$196,918,282	$2,235,143	203,139,034
Investments measured at NAV:				
Pooled separate accounts				35,003,770
Mutual funds				52,455,066
Total investments				$290,597,870
Investments in 401(h) account in the fair value hierarchy:				
Interest-bearing cash	$ 366,995	$ -	$ -	$ 366,995
Mutual funds	37,122,962	-	-	37,122,962
Total investments in 401(h) account	$37,489,957	$ -	$ -	$ 37,489,957

There were purchases of Level 3 investments of $162,492,847 and $25,556,574 for the years ended December 31, 2025 and 2024, respectively, and issuances of Level 3 investments of $162,589,313 and $25,370,199 during the years ended December 31, 2025 and 2024, respectively. There were no transfers in or out of Level 3 for the years ended December 31, 2025 and 2024.

In estimating fair value of the investments in Level 3, the Savings and Retirement Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Savings and Retirement Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value (NAV)—The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2025 and 2024.

	Fair Value Estimated Using Net Asset Value per Unit December 31, 2025			
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Pooled separate accounts [(a)]	$17,099,463	None	Daily	Daily
Mutual funds [(b)]	14,455,041	None	Daily	Daily
Total	$31,554,504			

	Fair Value Estimated Using Net Asset Value per Unit December 31, 2024			
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Pooled separate accounts [(a)]	$35,003,770	None	Daily	Daily
Mutual funds [(b)]	52,455,066	None	Daily	Daily
Total	$87,458,836			

* The fair values of the investments have been estimated using the net asset value of the investment.

(a) The pooled separate accounts are comprised of bond funds and equity funds.

(b) The mutual funds consist of the following:

- As of December 31, 2025 and 2024, PIMCO FDS Short-Term Floating NAV Portfolio II. The portfolio seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.

- As of December 31, 2025 and 2024, Dreyfus Government Cash Management Fund. The fund seeks to maintain a constant NAV of $1.00 per share.

- As of December 31, 2024, Principal Real Estate Securities Fund R-6. The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in equity securities regardless of market capitalization (small, medium or large). The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

7. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential, under which the plan makes deposits to maintain the minimum fund liability. The Minimum Fund Liability is the balance of the GDA account minus the amount equal to monthly benefit payments for six months. Prudential maintains the contributions in an unallocated fund to which it adds interest credit equal to the sum of the daily equivalent of the accumulated asset rate time the balance in the GDA on the last day of the preceding calendar year and the daily equivalent of the new money rate times the balance each day in the GDA less the balance in the GDA on the last day of the preceding calendar year. However, the credited interest rate cannot result in a percent less than zero. At the direction of the plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by Prudential from the unallocated fund. Purchased annuities are contracts under which Prudential is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges are subject to change only through amendment of the group annuity contract.

Funds under the guaranteed investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the plan's assets.

8. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment manager of the Plan as part of its investment strategy. Derivative instruments may include exchange traded futures contracts, interest rate swaps, swaptions, and credit default swaps. Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts. Derivative financial instruments are recorded as assets or liabilities of the Plan and measured at fair value. The volume of derivative activity is commensurate with the amounts disclosed at year-end. The notional amount and fair value of such derivatives are not significant as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the Plan held $1,230,000 and $3,046,000, respectively, of interest-bearing cash collateral.

The Plan may enter into to-be-announced (TBA) commitments. TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a Plan may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a plan mitigate its counterparty risk, TBA commitments may be entered into by the Plan under a Master Securities Forward Transaction Agreements (a "MSFTA"). A MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a plan and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Net Assets as interest bearing cash. Unsettled TBA commitments are included in government securities and are valued at fair value. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so. This fluctuation of the principal value is recorded as net appreciation (depreciation) in the fair value of investments in the Statements of Changes in Net Assets. As of December 31, 2025 and 2024, the Plan held $15,505,947 and $15,218,712, respectively, in net TBA commitments.

All derivative contracts are measured at fair value and are recorded as other investments or U.S. government securities in the statement of net assets available for benefit and shown on a net basis. The fair values by type on a gross basis as of December 31, 2025 and 2024, are summarized below:

Primary Underlying Risk	Location in Statement of Net Assets Available for Benefit	2025	2024
Assets			
Interest rate swap	Other investments	$ 10,551,656	$ 13,171,348
Credit default swap	Other investments	929,324	357,075
Total derivative assets		$ 11,480,980	$ 13,528,423
TBA Commitments	U.S. government securities	$ 15,505,947	$ 17,200,944
Liabilities			
Interest rate swap	Other investments	$ (10,260,529)	$ (12,734,368)
Credit default swap	Other investments	-	(1,159)
Total derivative liabilities		$ (10,260,529)	$ (12,735,527)
TBA Commitments	U.S. government securities	$ -	$ (1,982,232)

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

As of December 31, 2025 and 2024, certain Plan investments are a guaranteed deposit account, a mutual fund, and units of pooled separate accounts managed by Prudential, and units of a real estate fund managed by Principal Global Investors, LLC. Empower Annuity Insurance Company and Empower Trust Company, LLC are the insurance company and trustee, respectively, as defined by the Plan, and Principal Bank is the trustee for the 401(h) account and, therefore, these transactions qualify as party in interest transactions.

Fees were paid by the Plan for the investment management services for the years ended December 31, 2025 and 2024 was $594,072 and $607,453, respectively.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended and restated since receiving the determination letter. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

11. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits if the Plan is terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of amounts reported in the Plan's financial statements to amounts reported in the Form 5500 is required by ERISA. The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for pension benefits per the financial statements	$140,555,906	$276,914,866
Net assets held in 401(h) account included in Form 5500	42,687,343	37,489,957
Net assets available for pension benefits per Form 5500	$183,243,249	$314,404,823

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2025			
	Amount per Financial Statements	401(h) Accounts	Reinvested Administrative Fees	Amounts per Form 5500
Net investment income	$20,238,524	$5,208,146	$ -	$25,446,670
Administrative expenses	857,254	10,760	-	868,014

* * * * * *

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Pooled separate accounts:			
	The Prudential Insurance Company of America	Dryden S&P 500 Index Fund	$ 1,155,717	$ 3,142,535
	MFS Investment Management	Large Cap Growth/MFS Growth Fund	809,937	2,013,266
	JPMorgan Chase & Co.	JPMorgan Large Cap Growth Fund	743,810	2,002,955
	LSV Asset Management	LSV Large Cap Value	992,104	1,977,264
	Robeco Institutional Asset Management B.V.	RobeCo BP US Large Cap Equities	979,910	1,993,768
	AMG Funds	AMG TimesSquare Small Cap Growth Fund	722,988	1,271,792
	Victory Capital Management Inc.	Small Cap Value/Integrity Fund	710,886	1,249,667
	Artisan Partners Funds, Inc.	International Growth/Artisan Partners Fund	879,889	1,726,066
	LSV Asset Management	International Value/LSV Asset Management Fund	936,702	1,722,150
	Total pooled separate accounts		7,931,943	17,099,463
*	Empower Annuity Insurance Company	Guaranteed deposit account	2,138,677	2,138,677
	U.S. government securities:			
	FHLMC	CMO FLOAT SER.5499 CL.FH Flt % Due 2/25/2055 Mo-25	483,729	485,628
	FHLMC	POOL#QF1929 4 1/2% Due 10/1/2052 Mo-1	796,522	832,808
	FHLMC	POOL#SD8363 6% Due 9/1/2053 Mo-1	1,916,019	1,948,863
	FHLMC	POOL#SD8408 5 1/2% Due 3/1/2054 Mo-1	790,998	804,794
	FNMA	POOL#MA5217 6 1/2% Due 12/1/2053 Mo-1	1,419,951	1,443,872
	FNMA	POOL#MA5702 6 1/2% Due 5/1/2055 Mo-1	464,953	466,116
	FNMA	TBA FN30 4.5% FEBRUARY 4 1/2% Feb 30 Years	1,756,406	1,755,650
	FNMA	TBA FN30 6.0% MARCH 6% Mar 30 Years	13,696,266	13,750,297
	UNITED STATES OF AMERICA	TREASURY BONDS 3 1/8% Due 5/15/2048 MN15	154,574	151,898
	UNITED STATES OF AMERICA	TREASURY BONDS 2 1/4% Due 8/15/2049 FA15	2,193,925	2,195,020
	UNITED STATES OF AMERICA	TREASURY BONDS 1 3/4% Due 8/15/2041 FA15	5,679,986	5,667,703
	UNITED STATES OF AMERICA	TREASURY BONDS 2% Due 11/15/2041 MN15	4,819,701	4,815,715
	UNITED STATES OF AMERICA	TREASURY BONDS 2 3/8% Due 2/15/2042 FA15	7,083,396	7,066,500
	UNITED STATES OF AMERICA	TREASURY BONDS 4% Due 11/15/2052 MN15	306,172	260,145
	UNITED STATES OF AMERICA	TREASURY BONDS 3 7/8% Due 5/15/2043 MN15	2,452,320	2,332,383
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/8% Due 8/15/2043 FA15	1,630,781	1,671,592
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/4% Due 11/15/2043 MN15	2,613,361	2,600,305
	UNITED STATES OF AMERICA	TREASURY BONDS 4 5/8% Due 5/15/2044 MN15	312,070	294,539
	UNITED STATES OF AMERICA	TREASURY BONDS 4 1/8% Due 8/15/2044 FA15	2,899,302	2,890,986
	UNITED STATES OF AMERICA	TREASURY BONDS 4 3/4% Due 2/15/2045 FA15	897,683	895,430
	UNITED STATES OF AMERICA	TREASURY BONDS 4 7/8% Due 8/15/2045 FA15	2,008,522	1,998,172
	UNITED STATES OF AMERICA	TREASURY BONDS 4 5/8% Due 11/15/2055 MN15	6,614,816	6,580,278
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 0 1/4% Due 2/15/2050	625,570	508,778
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 0 1/8% Due 2/15/2051	170,418	134,690
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX BONDS 1 1/2% Due 2/15/2053	915,189	766,481
	UNITED STATES OF AMERICA	TREASURY INFLATION INDEX NOTES 1 3/4% Due 1/15/2034	993,627	1,050,572
	UNITED STATES OF AMERICA	TREASURY NOTES 3% Due 2/15/2048 FA15	841,361	818,555
	UNITED STATES OF AMERICA	TREASURY NOTES 4 1/4% Due 8/15/2035 FA15	366,914	366,616
	UNITED STATES OF AMERICA	TREASURY NOTES 3 5/8% Due 10/31/2030 AO31	18,765,055	18,720,688
	Total U.S. government securities		83,669,588	83,275,074

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Corporate bonds—preferred:			
AIA GROUP LTD	5 5/8% Due 10/25/2027 AO25	$ 497,700	$ 513,984
ALPHABET INC	4% Due 11/6/2044 Ann-11/6	456,468	456,358
BEIGNET INVESTOR LLC	6.581% Due 5/30/2049 MJSD30	1,462,000	1,542,410
EQUINOR ASA	4 1/2% Due 9/3/2030 MS3	202,786	202,894
EVERGY MISSOURI WEST INC	5 1/4% Due 12/15/2035 JD15	399,796	401,624
ING BANK AUSTRALIA LTD	4.837% Due 3/22/2027 MS22	164,625	167,447
META PLATFORMS INC	4 7/8% Due 11/15/2035 MN15	499,910	499,330
MORGAN STANLEY PRIVATE BANK	Adj % Due 7/6/2028 JJ6	300,000	302,021
NORINCHUKIN BANK	5.359% Due 9/9/2035 MS9	509,724	506,881
SUMITOMO MITSUI TR BANK LTD	4 1/2% Due 9/10/2029 MS10	399,292	403,461
TSMC GLOBAL LTD	1 3/8% Due 9/28/2030 MS28	198,166	176,282
VOYA GLOBAL FUNDING	4.6% Due 11/24/2030 MN24	399,700	401,963
YALE UNIVERSITY	4.701% Due 4/15/2032 AO15	300,000	308,610
Total corporate bonds—preferred		5,790,167	5,883,265
Corporate bonds—other:			
180 MEDICAL INC	3 7/8% Due 10/15/2029 AO15	288,000	292,002
ABU DHABI DEVELOPMENT HLDG CO	5 3/8% Due 5/8/2029 MN8	397,876	414,144
AERCAP IRELAND CAP/GLOBAL	5% Due 11/15/2035 MN15	594,870	592,827
AES CORP	5.45% Due 6/1/2028 JD1	301,641	306,799
AES CORP	5.8% Due 3/15/2032 MS15	250,000	256,372
AHLSTROM HLDG	4 7/8% Due 2/4/2028 AO1	283,500	294,669
ALGONQUIN POWER & UTILITY	5.365% Due 6/15/2026 JD15	173,537	175,825
ALLY FINANCIAL INC	Adj % Due 1/3/2030 JJ3	175,000	185,675
ALLY FINANCIAL INC	Adj % Due 7/31/2033 JJ31	100,000	100,732
ANTARES HOLDINGS LP	3 3/4% Due 7/15/2027 JJ15	247,515	244,439
ANTARES HOLDINGS LP	7.95% Due 8/11/2028 FA11	399,448	423,235
ANTARES HOLDINGS LP	6 1/2% Due 2/8/2029 FA8	198,750	204,336
ANTOFAGASTA PLC	6 1/4% Due 5/2/2034 MN2	198,828	215,431
ASHTEAD CAPITAL INC	1 1/2% Due 8/12/2026 FA12	199,482	196,586
AURIZON NETWORK PTY LTD	3 1/8% Due 6/1/2026 Ann-6/1	212,770	235,515
AUSTRALIA (COMMONWEALTH OF)	1 3/4% Due 6/21/2051 JD21	136,910	68,129
AVOLON HOLDINGS FUNDING LTD	4.95% Due 1/15/2028 JJ15	398,380	404,690
AVOLON HOLDINGS FUNDING LTD	4.95% Due 10/15/2032 AO15	396,908	395,642
BANK OF AMERICA CORP	Adj % Due 7/23/2031 JJ23	100,554	89,825
BAYER US FINANCE LLC	6 1/4% Due 1/21/2029 JJ21	203,362	210,240
BLOCK FINANCIAL LLC	5 3/8% Due 9/15/2032 MS15	299,361	301,934
BLUE OWL FINANCE LLC	4 3/8% Due 2/15/2032 FA15	148,245	142,532
BLUE OWL FINANCE LLC	6 1/4% Due 4/18/2034 AO18	123,297	128,899
BNP PARIBAS	Adj % Due 11/19/2030 MN19	421,712	437,474
BOEING CO	2 3/4% Due 2/1/2026 FA1	99,920	99,882
BPCE SA	Adj % Due 10/19/2034 AO19	400,000	445,373
BPCE SA	Adj % Due 1/14/2036 JJ14	100,000	106,731
BROWN & BROWN INC	5.55% Due 6/23/2035 JD23	398,788	410,142

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CANADIAN NATURAL RESOURCES LTD	5.4% Due 12/15/2034 JD15	$ 399,379	$ 407,197
CANTOR FITZGERALD LP	4 1/2% Due 4/14/2027 AO14	99,681	99,848
CAPITAL FOUR US CLO 2022-1A	Flt % Due 1/20/2037 JAJO20	400,000	400,192
CAPITAL ONE FINANCIAL CORP	Adj % Due 1/30/2036 JJ30	600,000	626,330
CARLYLE SECURED LENDING	6 3/4% Due 2/18/2030 FA18	397,060	409,597
CASSA DEPOSITI E PRESTITI ROMA	5 7/8% Due 4/30/2029 AO30	495,805	526,767
CENTENE CORP	2 1/2% Due 3/1/2031 MS1	208,794	215,893
CGI INC	2.3% Due 9/14/2031 MS14	298,749	265,871
CHARLES SCHWAB CORP	Adj % Due 11/14/2036 MN14	300,000	297,986
CHARTER COMM OPT LLC/CAP	5.85% Due 12/1/2035 JD1	399,728	399,030
CHENIERE ENERGY PARTNERS LP	5 3/4% Due 8/15/2034 FA15	449,285	469,853
CHOICE HOTELS INTL INC	5.85% Due 8/1/2034 FA1	197,858	203,912
CI FINANCIAL CORP	7 1/2% Due 5/30/2029 MN30	148,470	159,565
CITADEL LP	5.9% Due 2/10/2030 FA10	1,092,564	1,122,980
CITIZENS FINANCIAL GROUP INC	Adj % Due 1/23/2030 JJ23	500,000	521,502
CITIZENS FINANCIAL GROUP INC	Adj % Due 7/23/2032 JJ23	602,718	629,045
COBANK ACB	Adj % Due Perpetual JAJO1	400,000	410,969
COLOMBIA (REPUBLIC OF)	6 1/2% Due 11/26/2038 Ann-11/2	342,825	341,101
CSN RESOURCES SA	4 5/8% Due 6/10/2031 JD10	300,000	230,731
CSN RESOURCES SA	5 7/8% Due 4/8/2032 AO8	199,964	157,280
DAIMLER TRUCKS FINANCE NA LLC	5.4% Due 9/20/2028 MS20	199,794	206,204
DEUTSCHE BANK NY	Flt % Due 11/16/2027 FMAN16	398,356	401,701
DEVON ENERGY CORP	5.2% Due 9/15/2034 MS15	599,796	597,354
DIAMONDBACK ENERGY INC	5.4% Due 4/18/2034 AO18	199,358	204,785
DIGITAL INTREPID HOLDING	1 3/8% Due 7/18/2032 Ann-7/18	151,652	201,488
DOCTORS CO INTERINSURANCE	4 1/2% Due 1/18/2032 JJ18	100,000	89,809
DOMINION ENERGY INC	Adj % Due Perpetual AO15	300,000	297,498
DRYDEN SR LOAN FUND 2018-60A	Flt % Due 7/15/2031 JAJO15	148,045	151,046
DYNO NOBEL LTD	5.4% Due 11/8/2032 MN8	130,081	130,270
ECOPETROL SA	8 7/8% Due 1/13/2033 JJ13	495,935	533,971
EDISON INTERNATIONAL	4 1/8% Due 3/15/2028 MS15	369,672	395,352
ENBRIDGE INC	4.24% Due 8/27/2042 FA27	401,501	329,388
ENERGY TRANSFER EQUITY LP	5.7% Due 4/1/2035 AO1	499,360	517,563
EPR PROPERTIES	3.6% Due 11/15/2031 MN15	251,778	278,024
EQT AB	5.85% Due 5/8/2035 MN8	299,349	307,539
F&G ANNUITIES & LIFE INC	6 1/2% Due 6/4/2029 JD4	174,825	182,312
FIRST CITIZEN BANCSHARE	Adj % Due Perpetual MJSD15	700,000	715,735
FIRST CITIZEN BANCSHARE	Adj % Due 3/12/2031 MS12	300,000	304,562
FLEX INTERMEDIATE HOLDCO	3.363% Due 6/30/2031 JD30	299,991	276,044
FLUTTER TREASURY DAC	5% Due 4/29/2029 AO15	212,730	242,732
FORD MOTOR CREDIT CO LLC	7.2% Due 6/10/2030 JD10	212,108	214,302
FORD MOTOR CREDIT CO LLC	7.122% Due 11/7/2033 MN7	700,000	751,844
FORD MOTOR CREDIT CO LLC	6 1/8% Due 3/8/2034 MS8	249,743	254,065
FRESENIUS MED CARE US FIN III	3% Due 12/1/2031 JD1	297,585	270,505
FS KKR CAPITAL CORP	6 1/8% Due 1/15/2031 JJ15	395,884	390,264

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GA GLOBAL FUNDING TRUST	2.9% Due 1/6/2032 JJ6	$ 434,589	$ 399,614
GARTNER INC	5.6% Due 11/20/2035 MN20	199,984	199,463
GLOBAL PAYMENTS INC	4 7/8% Due 11/15/2030 MN15	399,876	400,446
GLP CAPITAL LP/FIN II	3 1/4% Due 1/15/2032 JJ15	198,752	180,952
GLP CAPITAL LP/FIN II	5 5/8% Due 9/15/2034 MS15	693,658	710,184
GLP CAPITAL LP/FIN II	4% Due 1/15/2031 JJ15	103,824	95,783
GRUPO ENERGIA BOGOTA	5 3/4% Due 10/22/2035 AO22	299,526	297,045
GSK CONSUMER HEALTHCARE	3 3/8% Due 3/24/2029 MS24	248,183	244,089
GTA FINANCE CO PTY LTD	2.2% Due 8/26/2027 FA26	144,126	127,104
HAT HOLDINGS I LLC/HAT	8% Due 6/15/2027 JD15	54,000	56,051
HCA INC	5.45% Due 9/15/2034 MS15	599,538	617,427
HOST HOTELS & RESORTS LP	3 3/8% Due 12/15/2029 JD15	102,563	95,931
HOST HOTELS & RESORTS LP	3 1/2% Due 9/15/2030 MS15	198,001	190,732
HOST HOTELS & RESORTS LP	5.7% Due 6/15/2032 JD15	413,836	417,655
HPS CORPORATE LENDING FUND	5.3% Due 6/5/2027 JD5	497,895	503,040
HSBC HOLDINGS PLC	Adj % Due 11/6/2031 MN6	400,000	401,233
HYATT HOTELS CORP	5 3/8% Due 12/15/2031 JD15	303,051	309,000
HYATT HOTELS CORP	5.4% Due 12/15/2035 JD15	299,874	300,619
ILLUMINA INC	4.65% Due 9/9/2026 MS9	199,860	200,642
IMPERIAL BRANDS FINANCE PLC	6 1/8% Due 7/27/2027 JJ27	395,824	411,727
INTL DISTRIBUTIONS SVCS PLC	7 3/8% Due 9/14/2030 Ann-9/14	290,168	289,961
ISRAEL (STATE OF)	5 5/8% Due 2/19/2035 FA19	686,077	730,496
ISRAEL ELECTRIC CORP LTD	3 3/4% Due 2/22/2032 FA22	299,058	281,325
JP MORGAN CHASE & CO	Adj % Due Perpetual JAJO1	500,000	519,556
JPMORGAN CHASE & CO	Adj % Due 6/1/2034 JD1	500,000	519,505
JPMORGAN CHASE & CO	Adj % Due 1/23/2030 JJ23	625,000	640,438
KILROY REALTY LP	5 7/8% Due 10/15/2035 AO15	395,964	401,834
KILROY REALTY LP	2.65% Due 11/15/2033 MN15	172,802	184,599
KINDER MORGAN INC	5% Due 2/1/2029 FA1	503,575	511,580
LAS VEGAS SANDS CORP	5 5/8% Due 6/15/2028 JD15	499,625	512,648
LAS VEGAS SANDS CORP	3.9% Due 8/8/2029 FA8	254,250	292,402
LENOVO GROUP LTD	5.831% Due 1/27/2028 JJ27	200,000	206,391
LLOYDS BANKING GROUP PLC	Adj % Due 6/13/2036 JD13	500,000	525,752
LYB INT FINANCE III	5 1/8% Due 1/15/2031 JJ15	299,418	301,113
MAREX GROUP PLC	5.829% Due 5/8/2028 MN8	300,000	304,852
MITSUBISHI HC CAPITAL	5.08% Due 9/15/2027 MS15	300,000	304,290
MONDELEZ INTERNATIONAL INC	4 5/8% Due 7/3/2031 JJ3	435,203	452,699
MORGAN STANLEY	Adj % Due 11/1/2029 MN1	182,623	185,484
MPLX LP	5.4% Due 9/15/2035 MS15	494,715	503,720
NIAGARA MOHAWK POWER CORP	4.647% Due 10/3/2030 AO3	500,000	503,087
NIPPON LIFE INSURANCE	Adj % Due 9/13/2053 MS13	200,000	211,680
NTT FINANCE CORP	Flt % Due 7/16/2028 JAJO16	600,000	606,150
OCCIDENTAL PETROLEUM CORP	6.2% Due 3/15/2040 MS15	196,343	203,091
OCCIDENTAL PETROLEUM CORP	8 7/8% Due 7/15/2030 JJ15	344,330	346,891
OCCIDENTAL PETROLEUM CORP	5.55% Due 10/1/2034 AO1	391,476	408,005

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ONEOK INC	5.05% Due 11/1/2034 MN1	$ 598,074	$ 594,642
ORACLE CORP	4.8% Due 9/26/2032 MS26	599,988	579,253
PACIFIC GAS & ELECTRIC CO	3 3/4% Due 8/15/2042 FA15	208,568	151,328
PACIFIC GAS & ELECTRIC CO	6.1% Due 1/15/2029 JJ15	518,740	522,932
PACIFIC GAS & ELECTRIC CO	6% Due 8/15/2035 FA15	497,570	524,649
PACIFIC GAS & ELECTRIC CO	4 1/2% Due 7/1/2040 JJ1	588,679	609,979
PARAMOUNT GLOBAL	4.95% Due 1/15/2031 JJ15	440,805	480,813
PERU (REPUBLIC OF)	6.95% Due 8/12/2031 FA12	84,390	106,013
PHILIP MORRIS INTL INC	4 7/8% Due 4/30/2035 AO30	293,982	300,972
PHILIP MORRIS INTL INC	3 3/4% Due 1/15/2031 Ann-1/15	107,797	120,109
PLAINS ALL AMERN PIPELINE LP	4.3% Due 1/31/2043 JJ31	86,801	81,615
POST HOLDINGS INC	6 1/2% Due 3/15/2036 MS15	200,000	200,270
PRIO LUXEMBOURG HLDG SARL	6 3/4% Due 10/15/2030 AO15	500,000	487,440
PROLOGIS LP	4.2% Due 2/15/2033 FA15	138,499	146,410
ROMANIA (REPUBLIC OF)	5% Due 9/27/2026 Ann-9/27	120,439	131,844
ROYAL BANK OF CANADA	Adj % Due 11/24/2081 MN24	832,016	697,733
SAMMONS FINANCIAL GROUP	6 7/8% Due 4/15/2034 AO15	296,517	328,490
SANTOS FINANCE LTD	3.649% Due 4/29/2031 AO29	475,802	468,508
SAUDI ARABIA (KINGDOM OF)	5 3/8% Due 1/13/2031 JJ13	199,342	209,532
SEALED AIR CORP	1.573% Due 10/15/2026 AO15	200,000	195,753
SIERRA PACIFIC POWER COMPANY	Adj % Due 12/15/2055 JD15	397,000	396,421
SMBC AVIATION CAPITAL LTD	5.3% Due 4/3/2029 AO3	99,974	102,731
SNAM SPA	5% Due 5/28/2030 MN28	398,498	407,409
SOCIETE GENERALE	3 5/8% Due 3/1/2041 MS1	199,886	148,264
SOUTH AFRICA (REPUBLIC OF)	7.3% Due 4/20/2052 AO20	200,000	202,081
SOUTH BOW CANADA INFRA HLDGS	Adj % Due 3/1/2055 MS1	400,000	427,548
SOUTH32 TREASURY USA	4.35% Due 4/14/2032 AO14	198,958	193,810
STORE CAPITAL CORPORATION	2.7% Due 12/1/2031 JD1	199,754	176,630
SUNTORY HOLDINGS LTD	5.124% Due 6/11/2029 JD11	100,000	102,531
TAPESTRY INC	5 1/2% Due 3/11/2035 MS11	200,966	204,475
TEXAS NATURAL GAS SECURITIZTN	5.169% Due 4/1/2041 AO1	600,000	611,910
TIME WARNER ENTERTAINMENT CO	8 3/8% Due 7/15/2033 JJ15	452,404	461,574
TRANSCONTINENTAL GAS PIPE LINE	5.1% Due 3/15/2036 MS15	399,744	402,721
UBS AG	Adj % Due 5/6/2047 MN6	200,000	197,359
UNICREDIT SPA	Adj % Due 4/2/2034 AO2	455,045	402,088
UNITED MEXICAN STATES	4% Due 8/24/2034 MS5	445	463
UNITED MEXICAN STATES	5 3/8% Due 3/22/2033 MS22	498,170	495,500
UNUM GROUP	5 1/4% Due 12/15/2035 JD15	397,284	396,997
VAR ENERGI ASA	8% Due 11/15/2032 MN15	495,275	572,248
VENTURE GLOBAL LNG INC	Adj % Due Perpetual MS30	78,625	78,973
VENTURE GLOBAL PLAQUEMINES LNG	7 1/2% Due 5/1/2033 MN1	109,250	108,050
VENTURE GLOBAL PLAQUEMINES LNG	6 1/2% Due 1/15/2034 JJ15	300,000	307,272
VICI PROPERTIES LP	5 1/8% Due 5/15/2032 MN15	299,337	302,075
VIPER ENERGY PARTNERS LP	5.7% Due 8/1/2035 FA1	298,908	306,159
VMED O2 UK FINANCING INC	7 3/4% Due 4/15/2032 AO15	500,000	521,050

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
VMWARE INC	2.2% Due 8/15/2031 FA15	$ 99,803	$ 88,855
VOLKSWAGEN GROUP AMERICA	5.3% Due 3/22/2027 MS22	299,670	303,683
WARNERMEDIA HOLDINGS INC	5.05% Due 3/15/2042 MS15	625,000	439,844
WEIR GROUP PLC	5.2% Due 1/23/2031 JJ23	258,895	256,954
WELLS FARGO & CO	Adj % Due 4/24/2034 AO24	225,000	234,097
WELLS FARGO & CO	Adj % Due 9/15/2029 MS15	400,000	399,679
Total corporate bonds—other		55,402,562	55,814,108
Total corporate bonds		61,192,729	61,697,373
Other investments:			
Interest rate swap	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	(105,839)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 2.06 10/27/2053	-	263,747
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	(75,314)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.28 11/22/2033	-	72,084
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	(94,096)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 3.31 11/27/2033	-	89,843
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	36,330	(541,954)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.50 06/20/2054	35,975	741,860
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	(2,585,682)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.67 05/31/2028	-	2,562,913
Interest rate swap	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	(98,271)
Interest rate swap	Interest Rate Swap RCV SONIO PAY 3.70 03/28/2034	-	99,960
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	(10,513)	(2,147,156)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.75 12/18/2034	-	2,139,024
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	(219,047)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.99 07/02/2034	-	212,318
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	(183,769)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.71 08/06/2034	-	186,162
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	(217,595)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.56 08/28/2034	-	220,759
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	(217,389)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.51 09/04/2034	-	221,506
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/04/2035	-	(141,832)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/04/2035	-	139,046
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.87 03/05/2035	-	(85,099)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.87 03/05/2035	-	83,741
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.90 03/11/2035	-	(141,713)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.90 03/11/2035	-	139,076
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/12/2035	-	(141,713)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.91 03/12/2035	-	138,982
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.93 03/24/2035	-	(282,948)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.93 03/24/2035	-	276,766
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.88 03/25/2035	-	(141,474)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.88 03/25/2035	-	139,104

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.52 04/09/2035	$ -	$ (105,839)
Interest rate swap	Interest Rate Swap RCV EUR6M PAY 2.52 04/09/2035	-	263,747
Interest rate swap	Interest Rate Swap RCV 13.32 PAY BZACC 01/02/2029	-	(75,314)
Interest rate swap	Interest Rate Swap RCV 13.32 PAY BZACC 01/02/2029	-	72,084
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	(94,096)
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	89,843
Interest rate swap	Interest Rate Swap RCV 13.29 PAY BZACC 01/02/2029	36,330	(541,954)
Interest rate swap	Interest Rate Swap RCV 13.29 PAY BZACC 01/02/2029	35,975	741,860
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	(2,585,682)
Interest rate swap	Interest Rate Swap RCV 13.93 PAY BZACC 01/04/2027	-	2,562,913
Interest rate swap	Interest Rate Swap RCV 2.50 PAY EUR6M 03/18/2031	-	(98,271)
Interest rate swap	Interest Rate Swap RCV 2.50 PAY EUR6M 03/18/2031	-	99,960
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.55 09/17/2035	(10,513)	(2,147,156)
Interest rate swap	Interest Rate Swap RCV SOFR PAY 3.55 09/17/2035	-	2,139,024
Interest rate swap	Interest Rate Swap RCV 12.87 PAY BZACC 01/02/2031	-	(219,047)
Interest rate swap	Interest Rate Swap RCV 12.87 PAY BZACC 01/02/2031	-	212,318
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	(183,769)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	186,162
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	(217,595)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 06/20/2026	-	220,759
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2027	-	(217,389)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2027	-	221,506
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	(141,832)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	139,046
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2028	-	(85,099)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	83,741
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2029	-	(141,713)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 06/20/2026	-	139,076
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	(141,713)
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	138,982
Credit default swap	Credit Default Swap RCV 1.00 PAY 100.00 12/20/2030	-	(282,948)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	276,766
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2029	-	(141,474)
Credit default swap	Credit Default Swap RCV 5.00 PAY 100.00 12/20/2030	-	139,104
Total other investments		1,266,728	1,220,451
SVB FINANCIAL GROUP	Corporate stock—common	1,515,735	4,800
PLAINS ALL AMERN PIPELINE LP	JR Sub Preferred Perp ADJ Stock	361,000	401,135

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2025

	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
	PIMCO Funds	PIMCO Funds Short Term FLTG NAV Port II	$ 14,455,051	$ 14,118,390
	PIMCO Funds	PIMCO Emerging Markets Bond Fund	17,024,631	16,548,034
	PIMCO Funds	PIMCO Short Term Floating NAV Portfolio	441,746	441,746
	BNY Mellon Investment Adviser, Inc.	DREYFUS Govt Cash Mgmt Inst 289 Var Rt 12/31/2075	336,651	336,651
*	Principal Funds, Inc.	Principal Real Estate Secs R-6	1,562,984	1,414,893
	Total mutual funds		33,821,063	32,859,714
	Interest-bearing cash:			
	Interest-bearing cash	CASH COLLATERAL-FUTURES	368,000	368,000
	Interest-bearing cash	SWAP COLLATERAL	862,000	862,000
	Interest-bearing cash	AUD (AUSTRALIAN DOLLARS)	1,258	1,258
	Interest-bearing cash	CAD (CANADIAN DOLLARS)	83,026	83,026
	Interest-bearing cash	CHF (SWISS FRANC)	2	2
	Interest-bearing cash	EUR (EURO)	84,528	84,528
	Interest-bearing cash	GBP (GREAT BRITISH POUNDS)	69,316	69,316
	Interest-bearing cash	JPY (JAPANESE YEN)	34,468	34,468
	Interest-bearing cash	MXN (MEXICAN PESO)	55	55
	Interest-bearing cash	New Zealand dollar	449	449
	Interest-bearing cash	110110 CASH-BROKER	300,000	300,000
	Total interest-bearing cash		1,803,102	1,803,102
	NET ASSETS HELD IN 401(h) ACCOUNT:			
	Mutual funds:			
	Fidelity Investments	FIDELITY INTERNATIONAL INDEX FUND	1,631,672	1,986,578
	Fidelity Investments	FIDELITY LARGE CAP GROWTH INDEX	791,866	1,337,461
	Fidelity Investments	FIDELITY LARGE CAP VALUE INDEX FUND	985,340	1,293,595
	Fidelity Investments	FIDELITY MID CAP INDEX FUND	1,007,774	1,183,959
	Fidelity Investments	FIDELITY 500 INDEX FUND	1,132,932	1,754,976
	Fidelity Investments	FIDELITY SMALL CAP INDEX PREMIUM	574,846	641,956
	PIMCO Funds	PIMCO Extended Duration Inst'l Fund	3,734,885	3,823,819
	PIMCO Funds	PIMCO Income Fund	6,235,422	6,395,226
	PIMCO Funds	PIMCO Long-Term Credit Bond Fund	23,327,509	23,837,451
	Total mutual funds		39,422,246	42,255,021
*	Principal Funds, Inc.	Principal Deposit Sweep Program	432,322	432,322
	Total net assets held in 401(h) account		39,854,568	42,687,343
	Total investments		$ 233,536,486	$ 243,187,132

* Party-in-interest

See accompanying independent auditor's report. (Concluded)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS:								
U.S. Government Securities	3 5/8% Due 10/31/2030 AO31	$ 18,827,172	$ -	$ -	$ -	$ 18,827,172	$ 18,827,172	$ -
	3 5/8% Due 10/31/2030 AO31	18,750,045	-	-	-	18,750,045	18,750,045	-
	3 5/8% Due 10/31/2030 AO31	18,742,762	-	-	-	18,742,762	18,742,762	-
	3 5/8% Due 10/31/2030 AO31	18,741,671	-	-	-	18,741,671	18,741,671	-
	3 5/8% Due 10/31/2030 AO31	18,739,834	-	-	-	18,739,834	18,739,834	-
	3 5/8% Due 10/31/2030 AO31	18,736,923	-	-	-	18,736,923	18,736,923	-
	3 5/8% Due 10/31/2030 AO31	18,708,070	-	-	-	18,708,070	18,708,070	-
	3 5/8% Due 10/31/2030 AO31	18,694,718	-	-	-	18,694,718	18,694,718	-
	3 5/8% Due 10/31/2030 AO31	17,417,265	-	-	-	17,417,265	17,417,265	-
	3 5/8% Due 10/31/2030 AO31	17,073,092	-	-	-	17,073,092	17,073,092	-
	3 5/8% Due 10/31/2030 AO31	-	18,742,719	-	-	18,741,671	18,742,719	1,048
	3 5/8% Due 10/31/2030 AO31	-	18,741,250	-	-	18,739,834	18,741,250	1,416
	3 5/8% Due 10/31/2030 AO31	-	18,739,781	-	-	18,708,070	18,739,781	31,711
	3 5/8% Due 10/31/2030 AO31	-	18,736,844	-	-	18,742,762	18,736,844	(5,918)
	3 5/8% Due 10/31/2030 AO31	-	18,707,469	-	-	18,694,718	18,707,469	12,751
	3 5/8% Due 10/31/2030 AO31	-	18,694,250	-	-	18,750,045	18,694,250	(55,795)
	3 5/8% Due 10/31/2030 AO31	-	17,416,602	-	-	17,441,285	17,416,602	(24,683)
	3 5/8% Due 10/31/2030 AO31	-	15,774,078	-	-	15,725,302	15,774,078	48,776
				-	-	-	-	-
Mutual funds								
	DREYFUS GOV'T CASH MGMT	16,300,299	-	-	-	16,300,299	16,300,299	-
	DREYFUS GOV'T CASH MGMT	-	16,300,299	-	-	16,300,299	16,300,299	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
* Empower Annuity Insurance Company	Guaranteed Deposit Account	$ 168,256,847	$ -	$ -	$ -	$ 168,256,847	$ 168,256,847	$ -
	Guaranteed Deposit Account	-	168,353,312	-	-	168,353,312	168,353,312	-
								-
Mutual Funds	DREYFUS GOV'T CASH MGMT	65,672,080	-	-	-	65,672,080	65,672,080	-
	DREYFUS GOV'T CASH MGMT	-	65,615,745	-	-	65,615,745	65,615,745	-
	PIMCO Long Term Credit Bond Fund	19,503,853	-	-	-	19,503,853	19,503,853	-
	PIMCO EMERGING MARKETS INST	34,425,473	-	-	-	34,425,473	34,425,473	-
	PIMCO EMERGING MARKETS INST	-	17,666,584	-	-	17,400,842	17,666,584	265,742
	PIMCO INVT MGMT SER STRM	123,230,284	-	-	-	123,230,284	123,230,284	-
	PIMCO INVT MGMT SER STRM	-	172,300,000	-	-	172,294,892	172,300,000	5,108
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	22,825,165	-	-	-	22,825,165	22,825,165	-
	2 3/8% Due 2/15/2042 FA15	28,455,372	-	-	-	28,455,372	28,455,372	-
	2 7/8% Due 5/15/2052 MN15	15,708,934	-	-	-	15,708,934	15,708,934	-
	3 5/8% Due 10/31/2030 AO31	218,808,085	-	-	-	218,808,085	218,808,085	-
	4 5/8% Due 11/15/2055 MN15	32,642,311	-	-	-	32,642,311	32,642,311	-
	4 7/8% Due 8/15/2045 FA15	20,306,801	-	-	-	20,306,801	20,306,801	-
	6% Apr 30 Years	18,538,883	-	-	-	18,538,883	18,538,883	-
	6% Feb 30 Years	27,191,008	-	-	-	27,191,008	27,191,008	-
	6% Jul 30 Years	27,066,953	-	-	-	27,066,953	27,066,953	-
	6% Jun 30 Years	22,029,621	-	-	-	22,029,621	22,029,621	-
	6% Mar 30 Years	27,112,492	-	-	-	27,112,492	27,112,492	-
	6% May 30 Years	18,603,098	-	-	-	18,603,098	18,603,098	-

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF INTERMOUNTAIN POWER SERVICE CORPORATION

Employee ID No: 87-0388573
Plan No: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS:								
U.S. Government Securities	1 3/4% Due 8/15/2041 FA15	$ -	$ 22,816,500	$ -	$ -	$ 24,111,989	$ 22,816,500	$ (1,295,489)
	2 3/8% Due 2/15/2042 FA15	-	29,855,935	-	-	30,045,237	29,855,935	(189,302)
	2 7/8% Due 5/15/2052 MN15	-	22,314,619	-	-	23,168,365	22,314,619	(853,746)
	3 5/8% Due 10/31/2030 AO31	-	199,975,243	-	-	200,043,030	199,975,243	(67,787)
	4 5/8% Due 11/15/2055 MN15	-	25,952,619	-	-	26,027,495	25,952,619	(74,876)
	4 7/8% Due 8/15/2045 FA15	-	18,266,811	-	-	18,298,279	18,266,811	(31,468)

* The commissions and fees related to purchase and sales of investments are included in the cost of the investments or the proceeds from the sale and are not separately defined by the trustee.

See accompanying independent auditor's report.

(Concluded)