Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

1b Three-digit plan number (PN) ▶ 542

1c Effective date of plan 01/01/1978

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)
PACIFIC GAS AND ELECTRIC COMPANY

ATTEN. BENEFITS
300 LAKESIDE DRIVE
OAKLAND, CA 94612

2b Employer Identification Number (EIN)
94-0742640

2c Plan Sponsor's telephone number
415-973-4357

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	ASHLEY MAWHORTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

THE EMPLOYEE BENEFIT COMMITTEE OF PG&E CORPORATION
C/O PACIFIC GAS AND ELECTRIC COMPANY
ATTEN. BENEFITS
300 LAKESIDE DRIVE
OAKLAND, CA 94612

3b Administrator's EIN: 95-3040078

3c Administrator's telephone number: 415-973-4357

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	18306
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)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	18229
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	18229
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4B 4U

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☒ Insurance	**(1)**	☒ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ 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)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 542

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
94-0742640

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
METROPOLITAN LIFE 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
13-5581829	65978	0103503	1285	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
0	34849

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

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	34849	SUPPLEMENTAL AND NON-MONETARY COMPENSATION	3

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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**	1897227
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 [X] No

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

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
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 542

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
94-0742640

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
METROPOLITAN LIFE 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
13-5581829	65978	0074302	17976	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
0	134767

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

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	134767	SUPPLEMENTAL & NON-MONETARY COMPENSATION	3

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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)	12151697		
(2) Increase (decrease) in amount due but unpaid	9a(2)	0		
(3) Increase (decrease) in unearned premium reserve	9a(3)	0		
(4) Earned ((1) + (2) - (3))			9a(4)	12151697
b Benefit charges (1) Claims paid	9b(1)	10442675		
(2) Increase (decrease) in claim reserves	9b(2)	128215		
(3) Incurred claims (add (1) and (2))			9b(3)	10570890
(4) Claims charged			9b(4)	10570890
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)	0		
(B) Administrative service or other fees	9c(1)(B)	0		
(C) Other specific acquisition costs	9c(1)(C)	0		
(D) Other expenses	9c(1)(D)	464801		
(E) Taxes	9c(1)(E)	318602		
(F) Charges for risks or other contingencies	9c(1)(F)	108527		
(G) Other retention charges	9c(1)(G)	0		
(H) Total retention			9c(1)(H)	891930
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [X] credited.)			9c(2)	688877
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	0
(2) Claim reserves			9d(2)	2872683
(3) Other reserves			9d(3)	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	0

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
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 [X] No

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

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
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 542

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
94-0742640

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INST'L MONEY MKT GOVT FUND

C/O FIDELITY INVESTMENTS INST'L SER
500 SALEM STREET
SMITHFIELD, RI 02917

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

(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

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

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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 50 51	NONE	358332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 542

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACIFIC GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
94-0742640

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: MET LIFE EQUITY INDEX

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY (INC)

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-000	P	106971827

a Name of MTIA, CCT, PSA, or 103-12 IE: MET LIFE INTERNATIONAL INDEX

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY (INC)

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-000	P	37756470

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION GOVT CREDIT INDEX

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY (INC)

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-000	P	177580764

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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a Plan name

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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
POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY

B Three-digit plan number (PN) ▶ 542

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
94-0742640

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)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	13702161	38928598
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7107952	18244342
(B) All other	1c(3)(B)	5381225	13480257
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	259208895	240406136
(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)		
(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)	9106337	8051313
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1265004	3364655

		(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	295771574	322475301
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	11800000	18114999
1k Total liabilities (add all amounts in lines 1g through1j)	1k	11800000	18114999
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	283971574	304360302

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)	1898871	
(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)		1898871
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		37826810
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6832
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		39732513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	14703501	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14703501
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	344659	
(5) Investment advisory and investment management fees	2i(5)	2551	
(6) Bank or trust company trustee/custodial fees	2i(6)	3548	
(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)	4289526	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4640284
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19343785
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20388728
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

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

Independent Auditors' Report and
Financial Statements with
Supplemental Schedules

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company

December 31, 2025 and 2024

bakertilly

Table of Contents

INDEPENDENT AUDITORS' REPORT 4

Statements of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Statements of Benefit Obligations 7

Statement of Changes in Obligations 8

Notes to Financial Statements 9

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) 18

Schedule H, Line 4(j) – Schedule of Reportable Transactions 19

Independent Auditors' Report

To the Participants and Plan Administrator of
Pacific Gas and Electric Company Postretirement Life Insurance Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pacific Gas and Electric Company Postretirement Life Insurance 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 Pacific Gas and Electric Company Postretirement Life Insurance Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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

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

In our opinion:

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

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

Baker Tilly US, LLP

San Jose, California
October 13, 2026

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(in thousands)

	2025	2024
ASSETS		
Investments, at fair value		
Registered investment company	$ 166	$ 162
Pooled separate accounts	322,309	295,610
Total investments, at fair value	322,475	295,772
TOTAL ASSETS	322,475	295,772
LIABILITIES		
Deferred income tax liability	18,115	11,800
TOTAL LIABILITIES	18,115	11,800
NET ASSETS AVAILABLE FOR BENEFITS	$ 304,360	$ 283,972

See accompanying notes.

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	Year Ended December 31, 2025
ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment gain:	
Net appreciation in fair value of investments	$ 37,833
Contributions	
Employer contributions	1,899
Total additions	39,732
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Payments for life insurance premiums, net of refunds	14,704
Administrative expenses	364
Income tax expense	6,315
Total deductions	21,383
CHANGE IN NET ASSETS	18,349
Transfer of assets to the Plan	2,039
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	283,972
End of year	$ 304,360

See accompanying notes.

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statements of Benefit Obligations
December 31, 2025 and 2024
(in thousands)

	2025	2024
Postretirement benefit obligations:		
Fully eligible actives	$ 26,432	$ 24,072
Other actives not yet fully eligible	28,595	25,270
Retirees, dependents and surviving spouses	219,416	211,570
Total benefit obligations	$ 274,443	$ 260,912

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statement of Changes in Obligations
For the Year Ended December 31, 2025
(in thousands)

Postretirement benefit obligations at beginning of year	$	260,912
Increase (decrease) during the year attributable to		
Benefits earned and disbursed		(10,889)
Actuarial loss/(gain)		9,667
Interest cost		14,753
Net increase		13,531
Actuarial present value of accumulated plan benefits at end of year	$	274,443

See accompanying notes.

NOTE 1 – DESCRIPTION OF PLAN

The following is a brief description of the Pacific Gas and Electric Company Postretirement Life Insurance Plan ("Plan"). The plan document provides a more complete description of Plan provisions.

General – The Plan provides life insurance benefits covering eligible retired employees of Pacific Gas and Electric Company ("Utility"), PG&E Corporation, PG&E Corporation Support Services, Inc., and PG&E Corporation Support Services II, Inc. (collectively, the "Employers"). The Plan, established in 1978, is subject to certain applicable requirements of the Internal Revenue Code ("Code"), as amended, and the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Board of Directors of PG&E Corporation appointed the Employee Benefit Committee (the "EBC") as the plan administrator to provide oversight over the administration and financial management of the Plan. The EBC retains The Bank of New York Mellon/BNY Mellon, N.A. as the Trustee ("Trustee") of the Trust. The EBC retains Willis Towers Watson as the actuary of the Plan ("Actuary").

Eligibility – The Plan covers eligible retirees of the Employers. A retiree is an employee who terminates employment with the Employers after attaining age 55. Coverage is automatic if you meet the eligibility requirements. If an employee is terminated prior to attaining retirement age, that employee will not be eligible to receive the benefits under the Plan.

Contributions – The Plan is funded by contributions from the Employers. The Employers make contributions in the form of insurance premiums required under the insurance contracts at the time and in the manner required by applicable law, or at such other time as the Utility deems appropriate, to the extent insurance premiums are not covered by the Plan through the Trust. Life insurance premiums of approximately $1,897,000 were paid by the Employers during the year ended December 31, 2025. Contributions are also determined annually by actuarial valuations of the Plan by the Actuary. The Actuary determines the maximum amount permitted by law or regulation as a federal tax deduction and the minimum amount necessary during any plan year to avoid an accumulated funded deficiency as defined by ERISA. There were no funding deficiencies at December 31, 2025.

As of December 31, 2025 and 2024, the Plan was approximately 118% and 113% funded, respectively.

Benefits – The Plan provides different levels of benefits depending upon the employment status, hire date, and/or promotion date of an eligible employee. Under the terms of the Plan, an eligible employee is entitled to receive a single level of benefits. The levels range from one to six and adhere to the following requirements:

Level One – Benefits are available to management employees, weekly and bi-weekly-paid non-bargaining unit employees who retire with less than 15 years of service, and bargaining unit employees. An eligible employee is entitled to receive a life insurance benefit with coverage equal to eight thousand dollars. The level one life insurance benefit is effective on the 32nd day following the employee's actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Two – Benefits are available to management employees and weekly and bi-weekly-paid non-bargaining unit employees who were hired after December 31, 1985, and who retire with at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the lesser of 1) the last 12 months of monthly base salary received prior to the employee's retirement date, or 2) $50,000. The level two life insurance benefit is effective on the 32nd day following the employee's actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Three – Benefits are available to management employees, and weekly and bi-weekly-paid non-bargaining unit employees who were hired or promoted into a management position before January 1, 1986, who retire with at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee's retirement date. The level three life insurance benefit is effective on the 32nd day following the employee's actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date. With a 30-day written notice to the plan administrator, an eligible employee can alternatively choose to irrevocably elect to receive level two benefits in lieu of Level three benefits as long as the benefit is less than the level three benefit.

Level Four – Benefits are available to management employees who were hired or promoted into management before January 1, 1986, and who retire with at least 15 years of service and retire under the terms of The Pacific Gas and Electric Company Retirement Plan ("Retirement Plan") in a position which is classified as a Level 12. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee's retirement date. The level four life insurance benefit is effective on the 32nd day following the employee's actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Five – Benefits are available for management employees who were hired prior to January 1, 1986, and who retire as an officer of the Employers at the vice presidential level or higher, or as the Corporate Secretary, Controller, or Treasurer, and have attained at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee's retirement date. The level five life insurance benefit is effective on the 32nd day following the employee's actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Six – Benefits are available for management employees who were hired after December 31, 1985, and who retire as an officer of the Employers at the vice-presidential level or above, or as Corporate Secretary, Controller, or Treasurer, and have attained at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to level five benefits, up to a maximum amount of $50,000.

On or prior to December 31, 2008, certain level four, five, or six, eligible employees had the option to elect a cash payment offer at the time of separation from service, in lieu of life insurance benefits under the Plan. To determine the present value of a cash benefit, the Plan used the appropriate mortality factors contained in the Retirement Plan for single life annuities and the 90-day Treasury Bill interest rate as of the eligible employee's actual retirement date. Prior to May 15, 2012, eligible employees had the option to receive an additional cash payment equal to the associated federal and state income taxes of the cash benefit payment. As of May 15, 2012, additional cash payments are not available to eligible employees who are or were prior to retirement an executive officer named in the compensation tables of PG&E Corporation and the Utility's joint proxy statement submitted to the Securities and Exchange Commission.

Benefit payments are administered under a fully insured, pooled arrangement insurance contract with Metropolitan Life Insurance Company ("MetLife").

Payments for life insurance premiums for benefits less than $50,000 and greater than $50,000 are paid by the Trust and the Employers on behalf of the Plan, respectively.

Administrative costs – The Employers pay certain costs of administering the Plan. The Plan pays investment management fees and other administrative expenses.

Transfers – During the year ended December 31, 2025, the Plan received approximately $2,039,000 in surplus assets. The amount is reflected as a transfer of assets to the Plan in the statement of changes in net assets available for benefits.

Plan termination – The Boards of Directors of PG&E Corporation and the Utility reserve the right to amend or terminate the Plan at any time, subject to the provisions of ERISA and the applicable collective bargaining agreements. No plan assets may revert to the Employers as long as the Plan is in existence or has unpaid obligations.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") using the accrual method of accounting.

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, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The significant assumptions used in the actuarial valuation are disclosed in Note 3 below.

Investment valuation – The Plan's investments are stated at fair value. The Plan's Trustee certifies the fair market value of all investments (asset and liability positions). If available, quoted market prices are used to value investments. Fair value 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, or the "exit price." The Plan's management utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and give precedence to observable inputs in determining fair value. An instrument's level within the hierarchy is based on the lowest level of any significant input to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. See Note 4: Fair Value Measurements below.

Income recognition – Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation or depreciation in fair value of investments consists of: (1) the net change in unrealized appreciation or depreciation on investments held during the year and (2) the realized gain or loss recognized on the sale of investments during the year. Purchases and sales of securities are recorded on a trade-date basis.

Premiums refunded / credited – Monthly life insurance premiums are paid to MetLife from the Trust to cover beneficiary payments. At year end, MetLife reconciles the premiums paid to the actual beneficiary payments. Any excess of premiums over beneficiary payments is refunded to the Trust in a lump sum deposit, and excess payments over premium payments are withdrawn from the Trust account in a lump sum payment, typically a year in arrears. There were no excess premiums refunded to the Plan in 2025 for the Plan year ended December 31, 2024. It is the policy of the Plan to record premiums refunded upon receipt, and additional premiums paid upon payment. Premiums refunded or credited are netted with payments for life insurance premiums in the statement of changes in net assets available for benefits.

Payment of benefits – Payments for life insurance premiums are made by the Plan and are recorded in the statement of changes in net assets available for benefits net of premium amounts refunded. Benefits paid by MetLife are recorded in the statement of changes in obligations and represent actual life insurance claims paid to beneficiaries.

Subsequent events – Management evaluated subsequent events occurring through October 13, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the accumulated postretirement benefit obligation ("APBO") represents the actuarial present value of those estimated future Plan benefits covered by insurance contracts that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) current retirees and their beneficiaries and (2) active employees and their beneficiaries after retirement from service from the Employers. Prior to an active employee's full eligibility date, the APBO is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The Actuary determines the actuarial present value of the postretirement benefit obligations by applying actuarial assumptions to historical premium cost data to estimate future annual premiums per participant, discounted for the time value of money, and the probability of payment between the valuation date and the expected date of payment.

The following are significant assumptions used in the valuations as of December 31, 2025 and 2024:

Assumption	
Discount rate	5.76% for 2025 and 5.22% for 2024
Rate of compensation increase	4.80% for 2025 and 3.80% for 2024
Mortality	Separate rates for annuitants and non-annuitants, based on the Pri-2012 mortality table with no collar adjustment, adjusted with a 90% factor for all rates and projected generationally with the MP-2021 improvement scale for 2025 Separate rates for annuitants and non-annuitants based on RP-2014 mortality table with MP-2014 backed out to 2006 and MP-2018 applied from 2006 to 2016 without collar adjustment, adjusted with 95% factor for all rates and projected generationally with MP-2018 improvement scale for 2024

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

NOTE 4 – FAIR VALUE MEASUREMENTS

A three-tier fair value hierarchy is established as a basis for considering fair value assumptions and for inputs used in the valuation methodologies in measuring fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted), for identical assets or liabilities in active markets.

Level 2 – Other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs which are supported by little or no market activities.

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

Pooled separate accounts – Valued at the net asset value (NAV) of units of the separate account. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments, and redemptions can be made within ten days from the request. The Plan may initiate a full redemption of the separate accounts with written notice at least 60 business days prior to the liquidation. MetLife reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Registered investment company – Valued at the daily closing price as reported by the fund. This fund is required to publish their daily NAV and to transact at that price. The fund held by the Plan is deemed to be actively traded. The fund held by the Plan is an open-end fund that is registered with the U.S. Securities and Exchange Commission.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Registered investment company	$ 166	$ -	$ -	$ 166
Total assets in fair value hierarchy	$ 166	$ -	$ -	166
Investment measured at NAV practical expedient				322,309
Total investments at fair value				$ 322,475

	2024			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Registered investment company	$ 162	$ -	$ -	$ 162
Total assets in fair value hierarchy	$ 162	$ -	$ -	162
Investment measured at NAV practical expedient				295,610
Total investments at fair value				$ 295,772

The following sets forth additional disclosures for the fair value measurement of significant investments held by the Plan that calculate NAV per share (or its equivalent) as of December 31, 2025 and 2024:

MetLife Equity Index Account – The separate account invests primarily in the equity securities included in the S&P 500 Index. The equity securities in this index are generally issued by U.S. domiciled corporations and are traded on a recognized U.S. stock exchange or NASDAQ. The separate account is managed utilizing a full replication strategy versus the S&P 500 Index (the Index). This strategy seeks to track the performance of the Index by owning all of the components of the Index at their respective Index capitalization weights. The separate account is periodically rebalanced for compositional changes in the S&P 500 Index.

MetLife Long Government Credit Fixed Income Index Account – The investment objective of the MetLife Long Government/Credit Fixed Income Index Account is to track the performance of the Barclays Long Government/Credit Index (the Barclays Index), gross of fees, while maintaining characteristics (sector exposure, duration and term structure) similar to those of the Barclays Index, subject to the Section 817(h) diversification requirements. The separate account will invest in investment grade fixed income securities consisting primarily of those included in the Barclays Long Government/Credit Index. This will include U.S. Treasury, Agency, and Credit securities. In the event that additional sectors or security types are added to the Barclays Index, the separate account may invest in such securities in order to maintain the Barclays Index characteristics.

MetLife International Equity Index Account – The investment objective of the International Equity Index Account is to track the performance of the MSCI Europe, Australia, and Far East Index (MSCI EAFE), gross of fees, subject to the Section 817(h) diversification requirements. A sampling strategy may be employed whereby index securities are used to construct the separate account to approximate the diversification of the benchmark without holding all of the constituents. The Account typically owns most but not all of the stocks that make up the MSCI EAFE Index. In lieu of full replication, sampling is employed to reduce transaction costs while still providing a high degree of tracking accuracy.

NOTE 5 – CERTIFIED INVESTMENT INFORMATION

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.
- Investments reflected on the schedule of assets (held at end of year).
- Schedule of reportable transactions.

NOTE 6 – TAX STATUS

The Trust received a ruling dated August 8, 2022, from the Internal Revenue Service stating that the Trust established under the Plan is tax-exempt under Section 501(c)(9) of the Code effective December 30, 2021. Accordingly, the Trust is exempt from state and most federal income taxes. The EBC, as plan administrator, believes that the Trust is designed and continues to be operated in accordance with the applicable requirements of the Code.

Although the Plan and the related Trust are designed in accordance with applicable sections of the Code, and the Trust is exempt from most federal income taxes, investment income of the Trust constitutes unrelated business income. This income subjects the Trust to federal unrelated business income tax. The tax provision for the Trust consists of the following components:

	2025 (in thousands)
Current income tax benefit	$ -
Deferred income tax expense	6,315
Total income tax expense	$ 6,315

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Total deferred tax assets and liabilities were as follows at December 31, 2025 and 2024:

	2025 (in thousands)	2024 (in thousands)
Deferred income tax liabilities:		
Unrealized gain (loss) on investments in excess of 419A limit	$ 18,115	$ 11,800
Net deferred tax liability	$ 18,115	$ 11,800

Plan management evaluates tax positions taken and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. No uncertain positions have been identified that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2025 and 2024. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to discount rates, mortality tables, 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.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are invested in pooled separate accounts managed by MetLife. The Plan has entered into a fully insured, pooled arrangement insurance contract with MetLife and, therefore, these transactions qualify as party-in-interest transactions.

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company
Employer Identification Number: 94-0742640
Plan Number: 542
Schedule H, Line 4(i)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Met Life Equity Index	Pooled Separate Account	$ 10,117	$ 106,972
*	Long Duration Govt Credit Index	Pooled Separate Account	116,337	177,581
*	Met Life International Index	Pooled Separate Account	9,361	37,756
	Fidelity Inv Mmkt Govt-I	Registered Investment Company	166	166
			$ 135,981	$ 322,475

* Indicates party-in-interest.

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2025 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company
Employer Identification Number: 94-0742640
Plan Number: 542
Schedule H, Line 4(j)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Proceeds from Sale	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Assets Sold	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Series of transactions in excess of 5% of Plan Assets:								
Met Life Equity Index	Pooled Separate Account	$ 7,857	$ -	$ -	$ -	$ -	$ 7,857	$ -
Met Life Equity Index	Pooled Separate Account	$ -	$ 16,440	$ -	$ -	$ 12,945	$ -	$ 3,495

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THE PACIFIC GAS AND ELECTRIC COMPANY
HEALTH CARE PLAN FOR RETIREES AND SURVIVING DEPENDENTS
EIN #: 94-0742640
PLAN #: 535

FORM 5500, SCHEDULE H, PART IV, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2025 (in thousands)

(a) Identity of Party Involved	(b) Description of Investment	(c) Cost of Purchase	(d) Proceeds from Sale	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Individual Transactions in Excess of 5% of Plan Assets:								
Fidelity	Government Portfolio I	$ 182,981	$ -	$ -	$ -	$ -	$ 182,981	$ -
Fidelity	Government Portfolio I	$ 500,000	$ -	$ -	$ -	$ -	$ 500,000	$ -
Fidelity	Government Portfolio I	$ -	$ 500,000	$ -	$ -	$ 500,000	$ -	$ -
Series of Transactions in Excess of 5% of Plan Assets:								
Fidelity	Government Portfolio I	$ 1,630,789	$ -	$ -	$ -	$ -	$ 1,630,789	$ -
Fidelity	Government Portfolio I	$ -	$ 1,120,930	$ -	$ -	$ 1,120,930	$ -	$ -
U.S. Treasury	Treasury Bond 3.000% 08/15/2052 DD 08/15/22	$ 3,529	$ -	$ -	$ -	$ -	$ 3,529	$ -
U.S. Treasury	Treasury Bond 3.000% 08/15/2052 DD 08/15/22	$ -	$ 1,420	$ -	$ -	$ 1,446	$ -	$ (26)
U.S. Treasury	Treasury Bond 3.000% 08/15/2052 DD 08/15/22	$ -	$ 199,485	$ -	$ -	$ 200,498	$ -	$ (1,013)
U.S. Treasury	Treasury Bond 3.000% 08/15/2052 DD 08/15/22	$ 166,810	$ -	$ -	$ -	$ -	$ 166,810	$ -
U.S. Treasury	Treasury Bond 3.375% 08/15/2042 DD 08/15/22	$ 17,348	$ -	$ -	$ -	$ -	$ 17,348	$ -
U.S. Treasury	Treasury Bond 3.375% 08/15/2042 DD 08/15/22	$ 674,538	$ -	$ -	$ -	$ -	$ 674,538	$ -
U.S. Treasury	Treasury Bond 3.375% 08/15/2042 DD 08/15/22	$ -	$ 738,117	$ -	$ -	$ 737,082	$ -	$ 1,035
U.S. Treasury	Treasury Bond 4.375% 08/15/2043 DD 08/15/23	$ 144,150	$ -	$ -	$ -	$ -	$ 144,150	$ -
U.S. Treasury	Treasury Bond 4.375% 08/15/2043 DD 08/15/23	$ -	$ 173,149	$ -	$ -	$ 172,683	$ -	$ 466

Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company
Employer Identification Number: 94-0742640
Plan Number: 542
Schedule H, Line 4(i)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Met Life Equity Index	Pooled Separate Account	$ 10,117	$ 106,972
*	Long Duration Govt Credit Index	Pooled Separate Account	116,337	177,581
*	Met Life International Index	Pooled Separate Account	9,361	37,756
	Fidelity Inv Mmkt Govt-I	Registered Investment Company	166	166
			$ 135,981	$ 322,475

* Indicates party-in-interest.