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
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

1b Three-digit plan number (PN) ▶ 506

1c Effective date of plan 01/01/2006

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)
PORTLAND GENERAL ELECTRIC COMPANY

121 SW SALMON STREET
PORTLAND, OR 97204-2901

2b Employer Identification Number (EIN) 93-0256820

2c Plan Sponsor's telephone number 503-464-7693

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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3996
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)**	2904
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2875
b	Retired or separated participants receiving benefits	**6b**	1008
c	Other retired or separated participants entitled to future benefits	**6c**	27
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3910
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:

4A 4B 4D 4E 4H 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
PORTLAND GENERAL ELECTRIC COMPANY

D Employer Identification Number (EIN)
93-0256820

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	0222360	638	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	53

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

MERCER HEALTH & BENEFITS
4565 PAYSHPERE CIR
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	53	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	793865
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
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
PORTLAND GENERAL ELECTRIC COMPANY

D Employer Identification Number (EIN)
93-0256820

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	0257755	1291	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
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	359884
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
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
PORTLAND GENERAL ELECTRIC COMPANY

D Employer Identification Number (EIN)
93-0256820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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

(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

(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

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

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

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58666	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 50	NONE	51600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	43789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERCER INVESTMENT CONSULTING

61-0736136

(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 52	NONE	18132	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8500	Yes [ ] No [X]	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
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 506

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PORTLAND GENERAL ELECTRIC COMPANY

D Employer Identification Number (EIN)
93-0256820

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: SHORT TERM INVESTMENT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-6036794-001	C	12207504

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500 INDEX NL CTF

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6625099-001	C	4496422

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

B Three-digit plan number (PN) ▶ 506

C Plan sponsor's name as shown on line 2a of Form 5500
PORTLAND GENERAL ELECTRIC COMPANY

D Employer Identification Number (EIN)
93-0256820

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	103907	27999
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	35312	177042
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15214098	16703926
(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)	10223059	11798964
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	25576376	28707931
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	392278	626300
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	392278	626300
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	25184098	28081631

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)	1804765	
(B) Participants	2a(1)(B)	493816	
(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)		2298581
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)	101349	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		101349
(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)		1718757
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1559182
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5677869
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1714943	
(2) To insurance carriers for the provision of benefits	2e(2)	880937	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2595880
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)	58666	
(5) Investment advisory and investment management fees	2i(5)	18260	
(6) Bank or trust company trustee/custodial fees	2i(6)	43789	
(7) Actuarial fees	2i(7)	51600	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12141	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		184456
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2780336
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2897533
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 _____.

Financial Statements and Report of Independent Certified Public Accountants

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

December 31, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3-6
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statements of plan benefit obligations	9
Statements of changes in plan benefit obligations	10
Notes to financial statements	11
Supplemental Schedules	
Form 5500, Schedule H, part iv, line 4i - schedule of assets (held at end of year)	21
Form 5500, Schedule H, part iv, line 4j - schedule of reportable transactions	22

GRANT THORNTON LLP
500 108th Avenue, NE, Suite 2500
Bellevue, WA 98004

D +1 425 284 4454
F +1 425 214 9851

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Portland General Electric Company Health and Welfare Plan for Inactive Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Portland General Electric Company Health and Welfare Plan for Inactive Employees (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 the statements of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and statements of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

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

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

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures

responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in

conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Bellevue, Washington
October 12, 2026

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Cash	$ 27,999	$ 103,907
Investments, at fair value	28,502,890	25,437,157
Receivables:		
Interest and dividends	177,042	35,312
Total receivables	177,042	35,312
Total assets	28,707,931	25,576,376
LIABILITIES		
Due to brokers for security purchased	153,184	244,278
Benefits settlement payable	468,374	148,000
Administrative and other fees payable	4,742	-
Total liabilities	626,300	392,278
Net assets available for benefits	$ 28,081,631	$ 25,184,098

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

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions and (deductions) to net assets attributed to:		
Contributions:		
Company	$ 1,804,765	$ 2,125,769
Participants	493,816	676,158
Total contributions	2,298,581	2,801,927
Investment income:		
Net appreciation in fair value of investments	2,147,290	1,199,889
Interest and dividends	1,231,998	602,260
Net investment income	3,379,288	1,802,149
Unrelated business income tax income	-	177,652
Benefit payments	(1,714,943)	(1,941,894)
Life insurance premiums	(412,563)	(388,898)
Administrative fees	(184,456)	(216,539)
Benefits settlement	(468,374)	(298,000)
Miscellaneous cash disbursements	-	(39,081)
Net increase in net assets	2,897,533	1,897,316
Net assets available for benefits:		
Beginning of year	25,184,098	23,286,782
End of year	$ 28,081,631	$ 25,184,098

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

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

December 31,

	2025	2024
Postemployment benefit obligations:		
Health reimbursement arrangement for inactive participants	$ 10,532,000	$ 9,765,000
Postretirement benefit obligations:		
Participants currently receiving benefits	23,100,769	21,966,112
Other fully eligible participants	3,363,878	3,679,193
Other participants	11,810,972	11,318,529
Total postretirement benefit obligations	38,275,619	36,963,834
Total benefit obligations	$ 48,807,619	$ 46,728,834

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

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

Years ended December 31,

	2025	2024
Postemployment benefit obligations:		
Balance – beginning of year	$ 9,765,000	$ 10,894,000
Increase (decrease) in postemployment benefits:		
HRA credits granted	833,000	(977,000)
Claims paid	(66,000)	(152,000)
Balance – end of year	10,532,000	9,765,000
Postretirement benefit obligations:		
Balance – beginning of year	36,963,834	35,756,823
Increase (decrease) in postretirement benefits:		
Additional benefits accumulated (including the effect of noninvestment experience)	976,829	2,654,954
Effect of time value of money	2,027,006	1,800,174
Benefits paid	(2,208,490)	(2,694,568)
Participants' contributions	436,392	-
Assumption changes	548,422	(553,549)
Benefits settlement	(468,374)	-
Balance – end of year	38,275,619	36,963,834
Total benefit obligations – end of year	$ 48,807,619	$ 46,728,834

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

NOTE A – DESCRIPTION OF PLAN

The following description of the Portland General Electric Company Health and Welfare Plan for Inactive Employees (the "Plan") is provided for general information purposes only. Participants should refer to the plan documents for the welfare programs offered under the Plan for more complete information.

General — The Plan was established on January 1, 2006. Portland General Electric Company (the "Company" or the "Plan Sponsor") established the Plan to provide health and life insurance benefits to eligible retirees, eligible disabled employees and their dependents, spouses or designated beneficiaries through welfare programs identified in the Plan ("Welfare Programs").

The Welfare Programs include Health Reimbursement Arrangement ("HRA") for bargaining and non-bargaining employees. The HRA provides participants and their dependents with funds for use after retirement to pay for qualified medical expenses. The Company's HRA was amended and restated on December 18, 2023 to incorporate previous amendments, reflect the adoption of governing charters of the Portland General Electric Company Benefits Administration Committee (the "BAC") and Investment Committee (the "IC"), and establish a limitation on eligibility to become participants in the Plan. The HRA was then amended on September 19, 2025 to incorporate BAC's authorization to update the CCA-HRA Credits Appendix from time to time and to update the Appendix of Plan benefits.

The Plan participants include retirees of the Company who are entitled to benefits under the Plan. Individuals may participate in the Plan only in accordance with the provisions of the Plan, the Welfare Programs, and procedures established in accordance therewith.

Administration — The Company's Board of Directors ("Board") has established the BAC and the IC for the Plan and assigned them fiduciary responsibility for the Plan. The BAC oversees the administration of the Plan and the IC determines and monitors the investment of the Plan assets. Contributions by the Plan's participants and the Company are deposited in trust accounts established by the Company. The Northern Trust Company and Principal Bank (the "Trustees") receive, hold, invest, administer, and distribute certain trust funds established to fund Welfare Programs provided under the Plan (each a "Trust"), subject to the direction of the Plan's fiduciary committees. The IC approved termination of Principal Bank as Trustee of the Union HRA Trust and the appointment of Northern Trust as successor Trustee in March 2024. The change in Trustee became effective November 1, 2024.

Contributions — The Company's funding policy is to make discretionary contributions based on business facts and circumstances, unless the fund is zero, in which case the Company will fund to make any payments or meet other legal funding obligations. The Company may change its contribution, if appropriate to its tax and cash position and the Plan's funded position.

NOTE A – DESCRIPTION OF PLAN, Continued

Company Contribution Account

The postretirement medical portion of the Plan is structured so that all non-bargaining employees retiring on or prior to December 31, 2019, may be eligible for a Company Contribution Account ("CCA"). The non-bargaining employees must enroll with the Company's third-party administrator immediately upon retirement or upon attaining age 65. Should the employee not enroll, they will not have another opportunity to participate in the CCA. Non-bargaining employees who retire after December 31, 2019 are not eligible. Represented employees at Carty, Coyote Springs and Port Westward continue participation eligibility.

Inactive Bargaining Life Insurance

The Company and Local Union No. 125 of the International Brotherhood of Electrical Workers are parties to a collective bargaining contract ("Contract"), under which $0.29 per $1,000 of base pay is deducted from the pay of employees subject to the Contract to be used for life insurance benefits for employees and/or retirees subject to the Contract. The Company has discretion to allocate these employee contributions between the Plan and the life insurance program for active bargaining employees subject to the Contract. The Company also contributes an amount equal to six-tenths of 1% of each bargaining unit employee's monthly base pay towards the purchase of life insurance for bargaining unit employees or retirees. During the years ended December 31, 2025 and 2024, all contributions from the Company and employees subject to the Contract were used to fund benefits under the Plan.

Non-Bargaining HRA

Contributions to non-bargaining participants' HRA accounts are made solely by the Company. For the HRA for non-bargaining employees, the Company and its Board determine an amount each year to be allocated among the participants of the Plan. The total amount allocated is based on a percentage of payroll. Participant accounts are credited on the first business day of the following year, at the discretion of the Company and the Board. Interest is also credited to participant accounts at a rate of 50% of the Consumer Price Index — West Coast, up to a maximum of 2.5%, as defined in the Plan. For the years ended December 31, 2025 and 2024, interest credits of 1.45% and 1.25% were contributed to the non-bargaining HRA accounts, respectively. Balances were frozen effective January 1, 2021; annual interest crediting on frozen balances ended and in December 2023, frozen balances were forfeited for actively employed non-represented employees who had never been a member under the PGE HRA for Represented Employees (refer to Plan Settlement section below). New employees hired after January 1, 2021 do not participate in the non-bargaining HRA benefits. Represented employees at Carty, Coyote Springs and Port Westward continue participation eligibility.

Bargaining HRA

Regular employees covered under the Company's Agreement with Local Union No. 125 of the International Brotherhood of Electrical Workers, March 1, 2022 - February 28, 2025, as amended and extended (the "Union Contract"), and who are regularly scheduled to work at least 50% schedules, are eligible to participate in the Bargaining HRA upon termination of employment by the Company (other than termination for cause). There are two types of participants under the bargaining HRA benefits: Full Participant and Limited Participant.

NOTE A – DESCRIPTION OF PLAN, Continued

Full Participant: A full participant is an employee who terminates employment with the Company who meets the retirement requirements under the Company's pension plan (at least age 55 with five years of service). Within 60 days after retirement, HRA accounts are established for the participant with the Company's third-party administrator.

Account balances are based on the following combination of credits, as applicable:

1. 58% of the participant's Notional Sick Leave Account balance, which represents the accumulated sick time as of April 30, 2004;
2. The participant's Earned Time Off ("ETO") balance as of the participant's last day of employment;
3. The participant's unused Vacation Holiday Account ("VHA") balance. Hours in excess of 250 on December 31 of each year are converted at current rate and applied to the HRA. Unused VHA balance as of termination date is paid with final earnings;
4. The participant's compensable hour balance, which is earned during employment on a per-pay period basis at a rate of $1 per compensable hour;
5. Any non-bargaining HRA credits earned as a non-bargaining employee; and
6. If the participant is age 55 or older and are eligible for and enrolled in a health plan sponsored by the IBEW Local 125 Health and Welfare Trust, a monthly Retiree Reimbursement Account ("RRA") credit will be provided. The amount of the RRA credit is based on the Union Contract, which describes Company contributions for post-retirement medical benefits for union employees.

Limited Participant: A limited participant is an employee who has more than five years of continuous service and who terminates employment prior to retirement as defined in the Company's pension plan. Within 60 days of the participant's termination of employment, HRA accounts are established for the participant with the Company's third-party administrator. Account balances are based on the following combination of credits, as applicable:

1. The participant's compensable hour balance, which is earned during employment on a per-pay period basis at a rate of $1 per compensable hour; and
2. The participant's unused VHA balance. Hours in excess of 250 on December 31 of each year are converted at current rate and applied to the HRA. Unused VHA balance as of termination date is paid with final earnings.

Limited participants forfeit their notional account balance and any non-bargaining HRA benefits earned upon termination of employment with the Company. ETO balances of limited participants are cashed out at the time of termination. Limited participants are also ineligible for the RRA credit.

NOTE A – DESCRIPTION OF PLAN, Continued

Current bargaining employees (while not currently participants under this Plan), full participants and limited participants receive interest credits on an annual basis based on year-end balance at a rate of 50% of the Consumer Price Index — West Coast, up to a maximum of 2.5%, as defined in the Plan. For current bargaining employees, interest is applied to their notional account balance, unused VHA balance and compensable hour balance. Full participants and limited participants receive a credit on their entire available balance as of year-end.

Other — Insurance benefits are provided under premium agreements with insurance companies. Company and Plan participant premiums under these agreements are either paid directly to the insurance provider or to the Plan's trust accounts, which then pay the insurance provider.

Plan Termination — Although it has not expressed any intention to do so, the Company has the right under the Plan to amend and terminate the Plan, or any component Welfare Program provided under the Plan, subject to the requirements of applicable law. In the event of termination, the Company will contribute the necessary amounts to cover all premiums due prior to the date of termination.

Plan Settlement — In 2023, the Company executed a buyout of the retiree portion of the non-represented life insurance plan ("VEBA 1") within the Plan. In the fourth quarter of 2024, the Company amended its existing VEBA 1 group life insurance settlement with MetLife to transfer the life insurance responsibility for 57 additional retirees effective December 31, 2024 and made two installment payments totaling $298,000 to MetLife. The first payment of $150,000 was made in December 2024, and the second payment of $148,000 was made in January 2025 which was disclosed as payables in the Statement of Net Assets Available for Benefits. The impact on the Plan benefit obligations for participants involved in the transaction is $298,000 as of December 31, 2024.

In the fourth quarter of 2025, the Company amended its existing VEBA 1 group life insurance settlement with MetLife to transfer the life insurance responsibility for 80 additional retirees effective December 31, 2025 and made a payment of $468,374 to MetLife in January 2026 which was disclosed as payables in the Statement of Net Assets Available for Benefits. The impact on the Plan benefit obligations for participants involved in the transaction is $468,374 as of December 31, 2025.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Risk and Uncertainties — The Plan utilizes various investment securities that, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

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

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

Administrative Expenses — Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators and the trustee for the Voluntary Employees' Beneficiary Association ("VEBA") trust. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Plan Sponsor on behalf of the Plan.

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

Postemployment Benefits — The scheduled HRA credits for active employees not yet eligible to retire are being recognized in accordance with Accounting Standards Codification ("ASC") 965, *Plan Accounting - Health and Welfare Benefit Plans*. The participant balances for these employees are payable upon termination of employment and are not dependent on meeting age and service requirements generally associated with a retirement event. Because the active employees are not eligible for these benefits until they are retired, the Company records these items in the Plan in accordance with the provisions of the Plan.

Postretirement Benefits — The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

that is attributable to that employee's service rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's independent actuary, Willis Towers Watson ("Actuary"), and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions used in the valuation of postretirement benefits as of December 31, 2025 and 2024:

	2025	2024
Actuarial cost method	Projected unit credit	Projected unit credit
Discount rate	5.29% - 6.11%	5.59% - 6.11%
Mortality	Pri-2012 mortality base table with MP-2021 Improvement Scale	Pri-2012 mortality base table with MP-2021 Improvement Scale
Average retirement age	Rates vary by age, average age 61 for non-union employees and 64 for union employees	Rates vary by age, average age 61 for non-union employees and 64 for union employees

The foregoing assumptions are based on the presumption that the Plan will continue.

NOTE C – CERTIFIED INFORMATION

The Plan Administrator elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, investment information and related activity certified as accurate and complete by a qualified institution need not be subjected to independent audit. The Plan Administrator has obtained a certification from the Trustees of the Plan, as of and for the years ended December 31, 2025 and 2024, that the following information included in the Plan's financial statements and supplemental schedules is complete and accurate:

- Cash, investments, interest and dividends receivable, and due to broker balances arising from pending investment trade settlements as of December 31, 2025 and 2024.
- Investment income for the years ended December 31, 2025 and 2024.
- Schedule H, part iv, line 4i – schedule of assets (held at end of year) as of December 31, 2025.
- Schedule H, part iv, line 4j – schedule of reportable transactions for the year ended December 31, 2025.

NOTE D – FAIR VALUE OF INVESTMENTS

ASC 820, *Fair Value Measurements,* provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

Level 1 - Refers to securities valued using unadjusted quoted prices from active markets for identical assets.
Level 2 - Refers to a valuation based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
Level 3 - Refers to securities valued based on significant unobservable inputs.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

Asset Valuation Techniques — The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Shares of registered investment companies traded on exchanges are valued at quoted market prices that represent the net asset value of shares held are primarily categorized as Level 1 assets. Level 1 assets are valued as of the close of regular trading on the exchange each day the exchange is open. Shares of registered investment companies that are not traded on an exchange are priced based on a net asset value per share of each class which equals the total value of its assets, less its liabilities, divided by the number of its outstanding shares. These shares are primarily categorized as Level 2 assets.

Common and collective trust funds are managed by Mercer Investment Management and Northern Trust. Since these funds are valued at Net Asset Value ("NAV") as a practical expedient to estimate fair value, they are not classified in the fair value hierarchy. The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

	Level 1	Level 2	Level 3	Other	2025 Total
Registered investment companies	$ 4,787,053	$ 7,011,911	$ -	$ -	$ 11,798,964
Common and collective trusts	-	-	-	16,703,926	16,703,926
	$ 4,787,053	$ 7,011,911	$ -	$ 16,703,926	$ 28,502,890

NOTE D – FAIR VALUE OF INVESTMENTS, Continued

	Level 1	Level 2	Level 3	Other	2024 Total
Registered investment companies	$ 4,020,156	$ 6,202,903	$ -	$ -	$ 10,223,059
Common and collective trusts	-	-	-	15,214,098	15,214,098
	$ 4,020,156	$ 6,202,903	$ -	$ 15,214,098	$ 25,437,157

For the years ended December 31, 2025 and 2024, there were no transfers between Levels 1, 2 and 3.

The following tables provide additional information regarding investments measured at fair values based on the NAV as a practical expedient, as of December 31, 2025 and 2024:

December 31, 2025	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency (if currently eligible)*	*Redemption Notice Period*
S&P 500 Index CF (a)	$ 4,496,422	None	Daily	15 days
Northern Trust Common STIF (b)	$ 12,207,504	None	Daily	No notice
Total	$ 16,703,926			

December 31, 2024	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency (if currently eligible)*	*Redemption Notice Period*
S&P 500 Index CF (a)	$ 4,242,415	None	Daily	15 days
Northern Trust Common STIF (b)	$ 10,971,683	None	Daily	No notice
Total	$ 15,214,098			

(a) The collective trust managed by Mercer Investment Management ("Mercer") is a passive U.S. large cap fund that invests primarily in a diversified portfolio of large U.S. and multinational companies that tracks the S&P 500. The fund requires 15 days written notice for redemption, which may be waived by the investment manager.

(b) The collective trust managed by Northern Trust is a short-term investment fund that seeks preservation of capital and liquidity and consistent with these, the highest possible current income. The funds invest in high-quality, short-term, diversified money market instruments, short term treasury bills, federal agency securities, certificates of deposit, and commercial paper.

NOTE E – FEDERAL INCOME TAX STATUS

The trusts established under the Plan to hold the Plan's assets are intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC") and, accordingly, the trusts' net investment income is exempt from income taxes. The trusts have obtained exemption letters dated September 1983, from the Internal Revenue Service ("IRS"), and the Company believes that the trusts continue to qualify and to operate in accordance with the applicable requirements of the IRC.

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

The Company's position for recording a deferred tax liability is based on the determination that only one trust account within this Plan generates unrelated business taxable income ("UBTI"). The appreciation in the trust's investments generate a future tax liability and will be taxed when the underlying investments are sold.

As of December 31, 2025 and 2024, there was no unrealized gain on investments for the specific UBTI generating trust, and therefore the Plan has no deferred tax liability associated with such gains as of December 31, 2025 and 2024.

NOTE F – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in funds managed by Northern Trust and Mercer. Northern Trust is the trustee as defined by the Plan and Mercer Investment Consulting, Ltd. is the investment advisor, therefore, these investments and investment transactions qualify as party-in-interest transactions. Fees paid during the year by the Plan Sponsor for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE G – SUBSEQUENT EVENTS

Through October 12, 2026, which is the date the financial statements were available to be issued, there were no identified events that require consideration for adjustments to, or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

EIN: 93-0256820 Plan Number: 506

December 31, 2025

Form 5500, Schedule H, part iv, line 4i - schedule of assets (held at end of year)

	(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Interest Rate, Collateral, and Par or Maturity Value	(d) Cost	(e) Current value
		Common and collective trust:			
*		NORTHERN TRUST COMMON STIF	Common and collective trust	$ 12,207,504	$ 12,207,504
		SSGA S&P 500 INDEX CF	Common and collective trust	1,152,493	4,496,422
				13,359,997	16,703,926
		Registered investment company:			
		MFO ARTISAN FDS INC INTL SHS	Registered investment company	2,305,329	2,340,712
		MFO DODGE & COX INTL STK FD	Registered investment company	1,646,677	2,446,341
*		CF MERCER CORE FIXED INCOME MF (205) FUND	Registered investment company	5,440,140	4,907,670
*		CF MERCER US SMALL/MID CAP GROWTH EQUITY MF (203) FUND	Registered investment company	2,110,098	2,104,241
				11,502,244	11,798,964
		TOTAL INVESTMENTS		**$ 24,862,241**	**$ 28,502,890**

* Denotes a party-in-interest

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

EIN: 93-0256820 Plan Number: 506

Year ended December 31, 2025

Form 5500, Schedule H, part iv, line 4j – schedule of reportable transactions – category (iii) – Series of transactions in excess of 5% of net assets

Identity of Party Involved	Identity of Asset	Purchase Price	Selling Price	Cost of Asset	Current value of Asset on Transaction Date	Historical Gain (Loss)
NORTHERN TRUST COMMON STIF	Common and collective trust	1,973,393	-	1,973,393	1,973,393	-
NORTHERN TRUST COMMON STIF	Common and collective trust	-	1,346,096	1,346,096	1,346,096	-

Docusign Envelope ID: D746BE9B-B678-8FCF-818D-239C93017D7C

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
PORTLAND GENERAL ELECTRIC COMPANY INACTIVE HEALTH AND WELFARE PLAN

1b Three-digit plan number (PN) ▶ 506

1c Effective date of plan 01/01/2006

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)

PORTLAND GENERAL ELECTRIC COMPANY

121 SW SALMON STREET

PORTLAND OR 97204-2901

2b Employer Identification Number (EIN) 93-0256820

2c Plan Sponsor's telephone number 503-464-7693

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	Juan Gallegos	10/14/2026	JUAN GALLEGOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Juan Gallegos	10/14/2026	JUAN GALLEGOS
	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

Docusign Envelope ID: D746BE9B-B678-8FCF-818D-239C93017D7C

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3,996
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)**	2,904
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2,875
b	Retired or separated participants receiving benefits	**6b**	1,008
c	Other retired or separated participants entitled to future benefits	**6c**	27
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,910
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:
4A 4B 4D 4E 4H 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

Docusign Envelope ID: D746BE9B-B678-8FCF-818D-239C93017D7C

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_____

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

EIN: 93-0256820 Plan Number: 506

Year ended December 31, 2025

Form 5500, Schedule H, part iv, line 4j – schedule of reportable transactions – category (iii) – Series of transactions in excess of 5% of net assets

Identity of Party Involved	Identity of Asset	Purchase Price	Selling Price	Cost of Asset	Current value of Asset on Transaction Date	Historical Gain (Loss)
NORTHERN TRUST COMMON STIF	Common and collective trust	1,973,393	-	1,973,393	1,973,393	-
NORTHERN TRUST COMMON STIF	Common and collective trust	-	1,346,096	1,346,096	1,346,096	-

Portland General Electric Company
Health and Welfare Plan for Inactive Employees

EIN: 93-0256820 Plan Number: 506

December 31, 2025

Form 5500, Schedule H, part iv, line 4i - schedule of assets (held at end of year)

	(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Interest Rate, Collateral, and Par or Maturity Value	(d) Cost	(e) Current value
		Common and collective trust:			
*		NORTHERN TRUST COMMON STIF	Common and collective trust	$ 12,207,504	$ 12,207,504
		SSGA S&P 500 INDEX CF	Common and collective trust	1,152,493	4,496,422
				13,359,997	16,703,926
		Registered investment company:			
		MFO ARTISAN FDS INC INTL SHS	Registered investment company	2,305,329	2,340,712
		MFO DODGE & COX INTL STK FD	Registered investment company	1,646,677	2,446,341
*		CF MERCER CORE FIXED INCOME MF (205) FUND	Registered investment company	5,440,140	4,907,670
*		CF MERCER US SMALL/MID CAP GROWTH EQUITY MF (203) FUND	Registered investment company	2,110,098	2,104,241
				11,502,244	11,798,964
		TOTAL INVESTMENTS		**$ 24,862,241**	**$ 28,502,890**

* Denotes a party-in-interest