# 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 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1945

**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** | Filed with authorized/valid electronic signature. | 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 |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2237 |
| **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)** | 722 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 650 |
| **b** | Retired or separated participants receiving benefits | **6b** | 987 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 312 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1949 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 55 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2004 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
93-0256820

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 491381805 |
| **b** Actuarial value | **2b** | 482798955 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1221 | 392133267 | 392133267 |
| **b** For terminated vested participants | 326 | 43676042 | 43676042 |
| **c** For active participants | 722 | 140799595 | 149153019 |
| **d** Total | 2269 | 576608904 | 584962328 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 10040445 |
| **b** Expected plan-related expenses | **6b** | 2756000 |
| **c** Target normal cost | **6c** | 12796445 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

08/21/2026
Date

YIMING CHAI
Type or print name of actuary

26-07552
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-625-1125
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 3.93 % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 7638 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 % | | 392 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 8030 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.53 % |
| 15 | Adjusted funding target attainment percentage | 15 | 84.29 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 91.60 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/11/2025 | 4839546 | 0 | | | |
| 07/10/2025 | 4839546 | 0 | | | |
| 10/10/2025 | 4839546 | 0 | | | |
| 01/09/2026 | 4839546 | 0 | | | |
| 03/30/2026 | 4632281 | 0 | | | |
| | | | | | |
| | | | Totals ► 18(b) | 23990465 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 23052762 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

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

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

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 12796445 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 102163373 | 10139948 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 22936393 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 22936393 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 23052762 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 116369 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**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

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

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

MERCER INVESTMENT CONSULTING, INC

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? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 690826 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

AON CONSULTING, INC.

22-2232264

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 59 | NONE | 369020 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TOWERS WATSON DELAWARE

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 | 264805 | 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)

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 | 82978 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

| (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 | 77837 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

GRANT THORTON 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 | 61367 | 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)

SEYFARTH SHAW LLP

36-2152202

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 6393 | 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 [ ] |

**(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: HOLLY C. ECHEVERRIA
**b** EIN: 53-0181291
**c** Position: ENROLLED ACTUARY
**d** Address: 811 SW 6TH AVENUE, SUITE 1000
PORTLAND, OR 97204
**e** Telephone: 503-224-4155

Explanation: REASSINGMENT OF WORK WITHIN WILLIS TOWERS WATSON.

**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 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**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: COLLECTIVE SHORT TERM INVESTMENT FD

**b** Name of sponsor of entity listed in (a): THE 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 | 4589957 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI EMERGING MARKETS EQUITY PORT

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 32-6219484-017 | C | 33209516 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI NON-US CORE EQTY PORTFOLIO C

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 03-0566617-009 | C | 57582050 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI US LARGE CAP PASSIVE EQTY PO

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 03-0566613-005 | C | 80953038 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI ACTIVE LONG CORP INV PORTFOL

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 45-6178743-004 | C | 144447194 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF CONESTOGA SM CAP GRWTH COL INSTL

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 82-6178890-001 | C | 8679508 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI LONG DUR PSV FX INC PORT

**b** Name of sponsor of entity listed in (a): MERCER 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) |
|---|---|---|
| 51-0560117-010 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MGI GLOBAL LOW VOTALITY EQ PORT

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

| **c** EIN-PN 35-7004395-018 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48639285 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MERCER OPPORTUNISTIC FX INC PORT

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

| **c** EIN-PN 36-7630030-020 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27164515 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MERCER LONG STRIPS FIXED INCOME

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

| **c** EIN-PN 80-6243236-019 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29866342 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF MERCER ULTRA LONG DURATION PORT

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

| **c** EIN-PN 83-2461327-047 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42591386 |
|---|---|---|

**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 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**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 | 2091 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 7081871 | 9471827 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 411184 | 91063 |
| **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) | 6653 | 6653 |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 12560845 | 13178829 |
| **(5)** Partnership/joint venture interests | 1c(5) | 1337472 | 1177390 |
| **(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) | 470419998 | 477722791 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (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 | 491820114 | 501648553 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 390482 | 526911 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 390482 | 526911 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 491429632 | 501121642 |

## 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) | 23990465 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 23990465 |
| **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) | 288255 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 288255 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 2785296 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 2568136 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 217160 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 541803 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 541803 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 63595254 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 206205 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 88839142 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 75752826 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 75752826 |
| 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) | 369020 | |
| (4) IQPA audit fees | 2i(4) | 61367 | |
| (5) Investment advisory and investment management fees | 2i(5) | 690826 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 82978 | |
| (7) Actuarial fees | 2i(7) | 342642 | |
| (8) Legal fees | 2i(8) | 6393 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 1841080 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 3394306 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 79147132 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 9692010 |
| 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589581.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
PORTLAND GENERAL ELECTRIC COMPANY PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**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 Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-6036794

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 39

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

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

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

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

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

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 63.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 36.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

# Portland General Electric Company Pension Plan

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 |
| Notes to financial statements | 9-19 |
| Supplemental Schedules | |
| Schedule of assets (held at end of year) | 21-25 |
| Schedules of reportable transactions | 26-27 |

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Portland General Electric Company Pension Plan

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



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**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) as of December 31, 2025 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 14, 2026

Portland General Electric Company Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

| | 2025 | 2024 |
|---|---|---|
| ASSETS | | |
| Cash | $ - | $ 2,091 |
| Investments, at fair value | 492,085,663 | 484,324,968 |
| Receivables: | | |
| Employer contributions | 9,471,827 | 7,081,871 |
| Interest and dividends | 38,611 | 35,438 |
| Due from brokers for securities sold | 9,352 | 26,141 |
| Refund on annuity contract purchase | - | 341,755 |
| Other receivables | 43,100 | 7,850 |
| Total receivables | 9,562,890 | 7,493,055 |
| Total assets | 501,648,553 | 491,820,114 |
| LIABILITIES | | |
| Due to brokers for securities purchased | 17,465 | - |
| Accrued administrative expenses | 509,446 | 390,482 |
| Total liabilities | 526,911 | 390,482 |
| Net assets available for benefits | $ 501,121,642 | $ 491,429,632 |

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

Portland General Electric Company Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

| | 2025 | 2024 |
|---|---|---|
| Additions (deductions): | | |
| Employer contributions | $ 23,990,465 | $ 20,030,384 |
| Investment income: | | |
| Net appreciation in fair value of investments | 64,354,991 | 19,565,354 |
| Dividends and interest | 287,481 | 323,071 |
| Other income | 206,205 | 268,838 |
| Net investment income | 64,848,677 | 20,157,263 |
| Miscellaneous cash receipts | - | 3,438 |
| Benefits paid to participants | (49,998,224) | (44,366,653) |
| Annuity contract purchase | (25,754,602) | (33,887,575) |
| Administrative expenses | (3,394,306) | (3,812,326) |
| Net increase (decrease) | 9,692,010 | (41,875,469) |
| Net assets available for benefits: | | |
| Beginning of year | 491,429,632 | 533,305,101 |
| End of year | $ 501,121,642 | $ 491,429,632 |

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

## NOTE A - DESCRIPTION OF PLAN

The following brief description of the Portland General Electric Company Pension Plan (the "Plan" or the "Pension Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** - The Plan is a defined benefit pension plan of Portland General Electric Company ("PGE" or the "Company"). The Plan's traditional benefit formula (Retirement Program A) was closed to certain bargaining unit employees who were either too young to participate in Retirement Plan A according to plan rules, or who elected to participate in Plan B instead of Plan A, effective December 31, 1998. Program B participants received interest credits under the Plan's Cash Balance component effective January 1, 1999. The entire Plan was closed to new non-bargaining employees effective January 31, 2009, and to new bargaining employees at the Coyote Springs and Port Westward plants, effective December 31, 2011. The Plan was restated effective January 1, 2023 to incorporate previous amendments and amended in December 2024 to reflect annuitization of pension benefits and end benefit accruals for active non-union employees who are approved for long-term disability after January 1, 2024.

The Board of Directors has established the Benefits Administration Committee (the "BAC") and Investment Committee (the "Investment Committee") for the Plan and assigned them fiduciary responsibility for the Plan. The BAC oversees the administration of the Plan and the Investment Committee is responsible for selection and monitoring of investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

**Eligibility, Vesting, and Benefits** - A participant's benefit becomes fully vested after completing five years of service, except that if any portion of a participant's benefit is determined under the Plan's cash balance component, it is fully vested at all times. Plan benefits are based on a negotiated contract for bargaining employees and a formula that incorporates both credited service and base pay factors for non-bargaining employees. The Plan provides for normal retirement of participants upon reaching age 65. Participants who have attained age 55 and completed at least 20 years of benefit service are fully vested and are eligible for early retirement benefits under the Plan. Participants may be eligible for several distribution options: lump sum for benefits determined under the Plan's cash balance component or below the small benefit cash-out threshold, straight life annuity, level income, and joint and survivor options. Survivor benefits shall automatically be payable to the eligible beneficiaries of vested employees who die before commencing retirement benefits and (i) while active employees, (ii) after becoming eligible for retirement benefits or (iii) with respect to cash balance accounts, and also to surviving spouses or same-sex domestic partners of terminated vested participants who die before commencing retirement benefits.

Annuity Contract Purchases

On January 2, 2024, the Company executed a retiree annuity contract purchase transaction to permanently settle $26.7 million in retiree obligations with an insurance company, American United Life ("AUL"), for 254 retirees and beneficiaries. The transfer of premium and liability assumed became effective on the day of the settlement on January 2, 2024. In July 2024, AUL amended the contract to lower the premium to $26.3 million for 251 retirees and beneficiaries. The Company received a refund of $0.4 million.

**NOTE A - DESCRIPTION OF PLAN, Continued**

On December 18, 2024, the Company executed a retiree annuity contract purchase transaction to permanently settle $7.9 million in retiree obligations with AUL for 91 retirees and beneficiaries. The transfer of premium and liability assumed became effective on the day of the settlement on December 18, 2024. In April 2025, AUL amended the contract to lower the premium to $7.6 million for 88 retirees and beneficiaries. The Company received a refund of $0.3 million, which was recorded as refund on annuity contract purchase in the Statement of Net Assets Available for Benefits as of December 31, 2024

On January 2, 2025, the Company executed a retiree annuity contract purchase transaction to permanently settle $25.8 million in retiree obligations with AUL for 180 retirees and beneficiaries. The transfer of premium and liability assumed became effective on the day of the settlement on January 2, 2025. In April 2025, AUL amended the contract to slightly lower the premium. The Company received an immaterial refund.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**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 and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties** - The Plan assets are invested in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility risks. 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 such changes could materially affect the amounts reported in 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses** - Administrative expenses of the Plan are paid by the Plan as provided in the plan document.

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

## NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE

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 Northern Trust Company ("Northern Trust"), the trustee 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, receivables from brokers for securities sold, and liabilities due to brokers for securities purchased as of December 31, 2025 and 2024.
- Investment income and securities transactions 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

Accounting Standards Codification ("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 securities not traded on an active market but for which observable market inputs are readily available

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.

Assets valued at net asset value ("NAV") as a practical expedient are excluded from the fair value hierarchy. These assets are listed in the totals of the fair value hierarchy, so the total value of the fund can be reconciled.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

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

Common stock investments are equity securities classified as Level 1 based on unadjusted prices in an active market. Principal markets for equity prices include published exchanges such as NASDAQ and NYSE.

Fair values for Level 2 debt securities, including corporate debt securities, are determined by evaluating pricing data, such as broker quotes, for similar securities adjusted for observable differences. Significant inputs used in valuation models generally include benchmark yield and issuer spreads. The external credit rating, coupon rate, and maturity of each security are considered in the valuation if applicable.

**NOTE D - FAIR VALUE OF INVESTMENTS, Continued**

Collective trust funds are valued at NAV as provided by the administrator of the fund, based on the fair value of the underlying investments held by the fund which include equity, debt, and money market securities, less its liabilities. The funds are managed by Mercer Investment Management, Northern Trust, and Conestoga Capital Advisors LLC. The Company believes the redemption value of the collective funds is likely to be the fair value, which is represented by the NAV as a practical expedient.

The Plan holds private equity investments that are invested in a combination of primary and secondary fund-of-funds which hold ownership positions in privately held companies across the major domestic and international private equity sectors, including but not limited to, venture capital, buyout, and special situations. Private equity investments are not classified in the fair value hierarchy since the funds are valued at NAV as a practical expedient for fair value. PGE's valuation of individual fund performance compares stated fund performance against published benchmarks.

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:

| | Active Markets For Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Other (1) | 2025 Total |
|---|---|---|---|---|---|
| Common Stock | $ 13,178,829 | $ - | $ - | $ - | $ 13,178,829 |
| Corporate Bonds | - | 6,653 | - | - | 6,653 |
| Investments at NAV: | | | | | |
| a) Collective Trust Funds | - | - | - | 477,722,791 | 477,722,791 |
| b) Private Equity | - | - | - | 1,177,390 | 1,177,390 |
| | $ 13,178,829 | $ 6,653 | $ - | $ 478,900,181 | $ 492,085,663 |

**NOTE D - FAIR VALUE OF INVESTMENTS, Continued**

| | Active Markets For Identical Assets (Level 1) | Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Other (1) | 2024 Total |
|---|---|---|---|---|---|
| Common Stock | $ 12,560,845 | $ - | $ - | $ - | $ 12,560,845 |
| Corporate Bonds | - | 6,653 | - | - | 6,653 |
| Investments at NAV: | | | | | |
| a) Collective Trust Funds | - | - | - | 470,419,998 | 470,419,998 |
| b) Private Equity | - | - | - | 1,337,472 | 1,337,472 |
| | $ 12,560,845 | $ 6,653 | $ - | $ 471,757,470 | $ 484,324,968 |

(1) Assets are measured at NAV as a practical expedient and not subject to hierarchy level classification disclosure.

Certain investments at December 31, 2025 and 2024 were valued based on NAV per share as provided by the fund administrator.

**NOTE D - FAIR VALUE OF INVESTMENTS, Continued**

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* |
|---|---|---|---|---|
| CF Mercer Emerging Markets Equity Portfolio Fund (a) | $ 33,209,516 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Non-US Core Equity Portfolio Fund (a) | 57,582,050 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer US Large Cap Passive Equity Portfolio Fund (a) | 80,953,038 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Global Low Volatility Equity Portfolio (a) | 48,639,285 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Ultra Long Duration Portfolio (a) | 42,591,386 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Long Strips Fixed Income Portfolio (a) | 29,866,342 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Opportunistic Fixed Income Portfolio (a) | 27,164,515 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF MGI Active Long Corp Inv Portfolio Fund (a) | 144,447,194 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| COLTV Short Term Invt Fund (b) | 4,589,957 | None | Daily | Same day |
| CF Conestoga Small Cap Growth (c) | 8,679,508 | None | Daily | Not required |
| Dover Street VII Cayman Fund (d) | 11,064 | None | N/A | Cannot redeem |
| Mesirow Financial PE Ptrship Fund (d) | 1,166,326 | None | N/A | Cannot redeem |
| Total | $ 478,900,181 | | | |

**NOTE D - FAIR VALUE OF INVESTMENTS, Continued**

| *December 31, 2024* | *Fair Value* | *Unfunded Commitments* | *Redemption Frequency (if currently eligible)* | *Redemption Notice Period* |
|---|---|---|---|---|
| CF Mercer Emerging Markets Equity Portfolio Fund (a) | $ 30,863,140 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Non-US Core Equity Portfolio Fund (a) | 53,590,763 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer US Large Cap Passive Equity Portfolio Fund (a) | 76,870,439 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Global Low Volatility Equity Portfolio (a) | 45,575,397 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Long Duration Passive Fixed Income CT (a) | 10,238,445 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Ultra Long Duration Portfolio (a) | 18,608,445 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Long Strips Fixed Income Portfolio (a) | 24,635,514 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF Mercer Opportunistic Fixed Income Portfolio (a) | 25,318,982 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| CF MGI Active Long Corp Inv Portfolio Fund (a) | 145,998,744 | None | Daily | T-1 @ 12pm EST (3-5 day courtesy notice) |
| COLTV Short Term Invt Fund (b) | 30,272,348 | None | Daily | Same day |
| CF Conestoga Small Cap Growth (c) | 8,447,781 | None | Daily | Not required |
| Dover Street VII Cayman Fund (d) | 10,871 | None | N/A | Cannot redeem |
| Mesirow Financial PE Ptrship Fund (d) | 1,326,601 | None | N/A | Cannot redeem |
| Total | $ 471,757,470 | | | |

(a) Collective trust funds invest in equity and debt securities. The objective of collective trust funds managed by Mercer Investment Management ("Mercer") is to provide long-term total return, which includes capital appreciation and income.

(b) The collective trust fund 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 fund invests in high-quality, short-term, diversified money market instruments, short term treasury bills, federal agency securities, certificates of deposit, and commercial paper. Redemption is permitted daily without written notice.

**NOTE D - FAIR VALUE OF INVESTMENTS, Continued**

(c) The Conestoga Small Cap Growth is collective trust fund that strives to generate long-term investment returns favorable to its benchmarks with lower risk. The fund will typically hold small capitalization stocks that the investment team believes are attractively valued relative to their growth prospects.

(d) Private equity funds are invested in a combination of primary and secondary fund-of-funds, which hold ownership positions in privately held companies across the major domestic and international private equity sectors, including but not limited to, partnerships, joint ventures, venture capital, buyout, and special situations. Private equity investments are valued at NAV as a practical expedient to estimate fair value. Private equity funds are long-term strategies and are illiquid in nature.

**NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The accumulated plan benefits and changes in accumulated plan benefits below have been prepared from actuarial reports prepared as of January 1, 2025. The actuarial present value of accumulated Plan benefits is estimated by the Plan's consulting actuaries, Willis Towers Watson. The actuarial present value is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation as well as age and years of service. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

| | |
|---|---|
| Actuarial present value of accumulated Plan benefits: | |
| Vested benefits: | |
| Participants currently receiving payments | $ 389,410,516 |
| Other participants | 176,902,029 |
| Total vested benefits | 566,312,545 |
| Non-vested benefits | 8,316,180 |
| Total actuarial present value of accumulated Plan benefits | $ 574,628,725 |

**NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued**

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

| | |
|---|---|
| Actuarial present value of accumulated Plan benefits – December 31, 2023 | $ 645,915,722 |
| Increase (decrease) during the year attributable to: | |
| Accumulated benefits | 12,017,102 |
| Actuarial gains | (1,066,609) |
| Interest | 31,769,399 |
| Benefits paid (a) | (78,271,485) |
| Assumption changes | (35,735,404) |
| Net decrease | (71,286,997) |
| Actuarial present value of accumulated Plan benefits – December 31, 2024 | $ 574,628,725 |

(a) Benefits paid includes annuity contract purchases disclosed in Note A above.

Pension plan calculations include several assumptions which are reviewed annually with the Company's consulting actuaries and updated as appropriate. The actuarial present value of accumulated Plan benefits has been determined using the entry age actuarial cost method. The significant assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2024 and 2023 are:

| | 2024 | 2023 |
|---|---|---|
| Discount rate | 5.70% | 5.13% |
| Cash balance interest crediting rate | 5.00% | 5.00% |
| Mortality | Pri-2012 | Pri-2012 |
| Normal retirement age | Rates vary by age, average age 61 | Rates vary by age, average age 61 |

The base table for mortality assumption for 2024 is the Pri-2012 Mortality Table. The mortality improvement scale used for 2024 is the Generational MP-2021, with no mortality improvement for 2020-2023, then converge to long-term mortality improvement used by SSA, while 20 years convergence period is used for 2023.

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

As disclosed in Note A, in January 2025 the Company executed an annuity contract purchase to settle retiree obligations for certain participants of the Plan. The Company's consulting actuaries estimate the impact on the present value of accumulated Plan benefits for participants involved in the transaction to be a decrease of approximately $26.2 million as of December 31, 2024.

## NOTE F - PLAN TERMINATION

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

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

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

## NOTE G - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

## NOTE H - EMPLOYER CONTRIBUTIONS RECEIVABLE

The Plan records employer contributions receivable for amounts earned but not yet received as of year-end.

The Plan evaluates employer contributions receivable for expected credit losses in accordance with ASC 326, *Financial Instruments – Credit Losses*. The estimate of expected credit losses is based on the sponsoring employer's financial condition, historical collection experience, current business conditions, and reasonable and supportable forecasts.

As of December 31, 2025 and 2024, employer contributions receivable totaled $9,471,827 and $7,081,871, respectively. Management determined that no allowance for credit losses was necessary as collection of the receivable is considered probable.

## NOTE I - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in funds managed by Northern Trust and Mercer Investment Management, LLC. Northern Trust is the trustee as defined by the Plan and Mercer Investment Consulting, Ltd. is the Plan's 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 J - FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 14, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). Although the Plan has since been amended, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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.

## NOTE K - SUBSEQUENT EVENTS

Through October 14, 2026, which is the date the financial statements were available to be issued, the following was an identified event that requires consideration for adjustments to, or disclosure in the financial statements.

The Plan was amended and restated on September 28, 2026 to incorporate removal of limitation of age and termination date which was previously imposed to a deferred vested participant to elect a single lump sum payment option.

SUPPLEMENTAL SCHEDULES

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| Common Stock | 1ST COMWLTH FNCL CORP COM LM | Corporate Stock - Common | $ 29,609 | $ 37,092 |
| | ACCO BRANDS CORP COM | Corporate Stock - Common | 70,739 | 28,721 |
| | ADVANSIX INC COM | Corporate Stock - Common | 51,490 | 38,060 |
| | AMC NETWORKS INC CL A | Corporate Stock - Common | 125,909 | 21,896 |
| | AMKOR TECHNOLOGY INC COM | Corporate Stock - Common | 18,230 | 75,012 |
| | ARCHROCK INC COM | Corporate Stock - Common | 83 | 52 |
| | ASSOCTD BANC-CORP COM | Corporate Stock - Common | 144,528 | 164,864 |
| | AXIS CAPITAL HOLDINGS LTD COM USD0.0125 | Corporate Stock - Common | 15,068 | 42,836 |
| | BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA | Corporate Stock - Common | 75,843 | 120,420 |
| | BANKUNITED INC | Corporate Stock - Common | 66,272 | 92,706 |
| | BAR HBR BANKSHARES COM | Corporate Stock - Common | 34,888 | 43,470 |
| | BLACKROCK TCP CAP CORP COM | Corporate Stock - Common | 59,624 | 22,427 |
| | BRANDYWINE RLTY TR SH BEN INT NEW REIT | Corporate Stock - Common | 4,003 | 876 |
| | CAMDEN NATL CORP COM | Corporate Stock - Common | 37,277 | 39,042 |
| | CATHAY GENERAL BANCORP INC COM | Corporate Stock - Common | 56,847 | 77,424 |
| | CIRRUS LOGIC INC COM | Corporate Stock - Common | 74,701 | 116,130 |
| | CNB FINL CORP PA COM | Corporate Stock - Common | 75,336 | 65,425 |
| | CNO FINL GROUP INC COM | Corporate Stock - Common | 93,937 | 178,374 |
| | CUSTOMERS BANCORP INC COM | Corporate Stock - Common | 16,755 | 43,872 |
| | F N B CORP PA COM | Corporate Stock - Common | 78,184 | 123,120 |
| | FARMERS NATL BANC CORP COM | Corporate Stock - Common | 40,300 | 37,296 |
| | GREIF INC. | Corporate Stock - Common | 24,985 | 40,620 |
| | HANCOCK WHITNEY CORP | Corporate Stock - Common | 39,749 | 70,048 |
| | HANMI FINL CORP COM NEW | Corporate Stock - Common | 85,615 | 100,011 |
| | HOPE BANCORP INC COM | Corporate Stock - Common | 107,676 | 69,048 |
| | INDEPENDENT BK CORPORATION | Corporate Stock - Common | 60,355 | 84,578 |
| | INDUSTRIAL LOGISTICS PPTYS TR COM SHS | Corporate Stock - Common | 90,067 | 24,376 |
| | INGREDION INC COM | Corporate Stock - Common | 85,804 | 121,286 |
| | KELLY SERVICES INC CL A COM | Corporate Stock - Common | 69,991 | 26,400 |
| | KITE RLTY GROUP TR COM NEW | Corporate Stock - Common | 54,295 | 64,719 |
| | LA Z BOY INC COM | Corporate Stock - Common | 66,049 | 100,629 |
| | MERCANTILE BK CORP COM | Corporate Stock - Common | 64,038 | 96,200 |
| | MERRILL CORP CLASS B" | Corporate Stock - Common | 14,868 | 1,056 |
| | MGIC INVT CORP WIS COM | Corporate Stock - Common | 68,816 | 189,930 |
| | NATL FUEL GAS CO COM | Corporate Stock - Common | 117,301 | 168,126 |
| | NAVIENT CORP COM | Corporate Stock - Common | 92,378 | 83,200 |
| | NEW MTN FIN CORP COM | Corporate Stock - Common | 48,163 | 32,235 |
| | NORTEL NETWORKS CORP NEW COM | Corporate Stock - Common | 7 | - |
| | O-I GLASS INC COM | Corporate Stock - Common | 74,520 | 48,708 |
| | PENSKE AUTOMOTIVE GROUP INC COM STK | Corporate Stock - Common | 21,176 | 79,145 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | QUAD / GRAPHICS INC COM CL A COM STK | Corporate Stock - Common | $ 187,631 | $ 52,668 |
| | RADIAN GROUP INC COM | Corporate Stock - Common | 83,464 | 161,955 |
| | SABRA HEALTH CARE REIT INC COM | Corporate Stock - Common | 98,682 | 98,488 |
| | SALLY BEAUTY HLDGS INC COM STK USD0.01 | Corporate Stock - Common | 60,539 | 42,780 |
| | SANMINA CORP COM | Corporate Stock - Common | 10,987 | 45,021 |
| | SCANSOURCE INC COM | Corporate Stock - Common | 73,135 | 74,214 |
| | SHORE BANCSHARES INC COM | Corporate Stock - Common | 64,968 | 65,416 |
| | SIERRA BANCORP COM STK | Corporate Stock - Common | 56,400 | 71,896 |
| | SIGNET JEWELERS LTD ORD USD0.18 | Corporate Stock - Common | 71,248 | 99,456 |
| | TOLL BROS INC COM | Corporate Stock - Common | 18,831 | 67,610 |
| | UNIVERSAL INS HLDGS INC COM | Corporate Stock - Common | 37,338 | 50,700 |
| | VILLAGE SUPER MKT INC CL A NEW | Corporate Stock - Common | 40,404 | 56,632 |
| | AGCO CORP COM | Corporate Stock - Common | 22,776 | 52,160 |
| | ARCBEST CORP COM USD0.01 | Corporate Stock - Common | 22,773 | 29,676 |
| | ATKORE INC | Corporate Stock - Common | 50,482 | 82,225 |
| | CARRIAGE SERVICES INC COM | Corporate Stock - Common | 86,795 | 107,865 |
| | DELUXE CORP COM STK USD1 | Corporate Stock - Common | 129,593 | 42,427 |
| | DHT HOLDINGS INC SHS NEW | Corporate Stock - Common | 114,174 | 148,962 |
| | FIRST BUSEY CORP COM NEW | Corporate Stock - Common | 26,238 | 38,064 |
| | FS KKR CAP CORP COM NEW | Corporate Stock - Common | 43,871 | 26,658 |
| | HARLEY DAVIDSON COM USD0.01 | Corporate Stock - Common | 79,768 | 57,372 |
| | INTERFACE INC COM | Corporate Stock - Common | 53,733 | 131,224 |
| | MIDLAND STS BANCORP INC ILL COM | Corporate Stock - Common | 55,251 | 74,095 |
| | PERDOCEO ED CORP COM | Corporate Stock - Common | 78,868 | 149,583 |
| | PRIMORIS SVCS CORP COM | Corporate Stock - Common | 7,124 | 37,242 |
| | TEGNA INC COM | Corporate Stock - Common | 99,869 | 126,165 |
| | TRI POINTE HOMES INC | Corporate Stock - Common | 50,157 | 129,027 |
| | WESCO INTL INC COM | Corporate Stock - Common | 31,913 | 146,784 |
| | AMERICAN ASSETS TR INC COM | Corporate Stock - Common | 68,764 | 56,790 |
| | BLOCK H & R INC COM | Corporate Stock - Common | 29,480 | 65,370 |
| | CIVISTA BANCSHARES INC COM NO PAR | Corporate Stock - Common | 73,622 | 66,660 |
| | COMMERCIAL METALS CO COM | Corporate Stock - Common | 25,424 | 83,064 |
| | ENERGIZER HLDGS INC NEW COM | Corporate Stock - Common | 90,322 | 49,725 |
| | GOODYEAR TIRE & RUBBER CO COM | Corporate Stock - Common | 67,016 | 29,390 |
| | GRAPHIC PACKAGING HLDG CO COM STK | Corporate Stock - Common | 26,800 | 24,096 |
| | NEXSTAR MEDIA GROUP INC COMMON STOCK | Corporate Stock - Common | 87,254 | 121,830 |
| | RYDER SYS INC COM | Corporate Stock - Common | 105,016 | 229,668 |
| | SUNCOKE ENERGY INC COM USD0.01 | Corporate Stock - Common | 54,328 | 59,040 |
| | TD SYNNEX CORPORATION COM USD0.001 | Corporate Stock - Common | 23,369 | 90,138 |
| | BRIXMOR PPTY GROUP INC COM | Corporate Stock - Common | 31,449 | 36,708 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CTO RTLY GROWTH INC NEW COM USD1.00 | Corporate Stock - Common | $ 48,653 | $ 49,707 |
| | RITHM CAPITAL CORP | Corporate Stock - Common | 97,417 | 119,900 |
| | ENERFLEX LTD | Corporate Stock - Common | 5 | 15 |
| | ACADEMY SPORTS & OUTDOORS INC COM | Corporate Stock - Common | 69,649 | 99,920 |
| | ALASKA AIR GROUP INC COM | Corporate Stock - Common | 74,386 | 85,510 |
| | BANKWELL FINL GROUP INC COM | Corporate Stock - Common | 38,392 | 59,566 |
| | BLOOMIN BRANDS INC COM | Corporate Stock - Common | 96,783 | 28,999 |
| | BRIGHTHOUSE FINL INC COM | Corporate Stock - Common | 39,624 | 51,832 |
| | CALIFORNIA RES CORP COM USD0.01 | Corporate Stock - Common | 36,502 | 35,768 |
| | CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM | Corporate Stock - Common | 63,874 | 29,187 |
| | FIRST BANCORP P R COM NEW | Corporate Stock - Common | 78,204 | 126,453 |
| | HF SINCLAIR CORPORATION COM USD0.01 | Corporate Stock - Common | 91,365 | 133,632 |
| | INFORMATION SVCS GROUP INC COM STK | Corporate Stock - Common | 49,843 | 47,396 |
| | MATADOR RES CO COM | Corporate Stock - Common | 94,584 | 80,636 |
| | OFG BANCORP COM | Corporate Stock - Common | 28,092 | 45,078 |
| | ORGANON & CO COM | Corporate Stock - Common | 162,159 | 48,039 |
| | PVH CORP COM USD1 | Corporate Stock - Common | 77,402 | 87,126 |
| | UGI CORP NEW COM | Corporate Stock - Common | 132,930 | 172,178 |
| | UPBOUND GRP INC COM USD0.01 | Corporate Stock - Common | 92,612 | 63,216 |
| | APPLE HOSPITALITY REIT INC COM NEW | Corporate Stock - Common | 59,014 | 47,400 |
| | EPR PPTYS COM SH BEN INT | Corporate Stock - Common | 104,890 | 129,740 |
| | GATES INDL CORP PL COM USD0.01 | Corporate Stock - Common | 33,574 | 53,675 |
| | GOLUB CAPITAL BDC INC COM | Corporate Stock - Common | 90,496 | 93,633 |
| | GULFPORT ENERGY CORP COM USD0.01 | Corporate Stock - Common | 64,888 | 119,594 |
| | HALOZYME THERAPEUTICS INC COM | Corporate Stock - Common | 86,832 | 154,790 |
| | MUELLER INDS INC COM | Corporate Stock - Common | 50,682 | 160,720 |
| | NCR ATLEOS CORPORATION COM USD0.01 WI | Corporate Stock - Common | 14,743 | 43,827 |
| | OAKTREE SPECIALTY LENDING CORP | Corporate Stock - Common | 26,869 | 25,480 |
| | OSHKOSH CORPORATION | Corporate Stock - Common | 101,663 | 138,193 |
| | PATTERSON-UTI ENERGY INC COM | Corporate Stock - Common | 95,133 | 37,882 |
| | PHOTRONICS INC COM | Corporate Stock - Common | 96,764 | 131,200 |
| | SCORPIO TANKERS INC COM USD0.01 (POST REV SPLIT) | Corporate Stock - Common | 57,767 | 45,747 |
| | SHUTTERSTOCK INC COM | Corporate Stock - Common | 56,102 | 24,830 |
| | SPECTRUM BRANDS HLDGS INC COM USD0.01 | Corporate Stock - Common | 37,926 | 29,540 |
| | VAL NATL BANCORP COM | Corporate Stock - Common | 64,558 | 68,912 |
| | VONTIER CORP COM USD0.0001 WI | Corporate Stock - Common | 66,144 | 70,642 |
| | WORLD KINECT CORPORATION COM USD0.01 | Corporate Stock - Common | 103,377 | 70,290 |
| | ZIONS BANCORPORATION N A | Corporate Stock - Common | 46,522 | 76,102 |
| | COUSINS PPTYS INC | Corporate Stock - Common | 39,796 | 43,826 |
| | ABM INDS INC COM | Corporate Stock - Common | 85,921 | 82,485 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | AMALGAMATED FINL CORP COM | Corporate Stock - Common | $ 64,713 | $ 73,669 |
| | CENT GARDEN & PET CO CL A | Corporate Stock - Common | 82,142 | 75,894 |
| | COLUMBIA BKG SYS INC COM | Corporate Stock - Common | 27,808 | 41,925 |
| | EMPLOYERS HLDGS INC COM | Corporate Stock - Common | 43,509 | 43,170 |
| | EXELIXIS INC COM STK | Corporate Stock - Common | 116,872 | 201,618 |
| | GREENBRIER COS INC COM STK | Corporate Stock - Common | 103,013 | 84,132 |
| | HARMONY BIOSCIENCES HLDGS INC COM | Corporate Stock - Common | 100,734 | 108,518 |
| | HERBALIFE LTD | Corporate Stock - Common | 74,036 | 91,519 |
| | JACKSON FINANCIAL INC CL A COM | Corporate Stock - Common | 69,063 | 106,650 |
| | JAZZ PHARMACEUTICALS PLC COM USD0.0001 | Corporate Stock - Common | 133,066 | 204,000 |
| | KB HOME COM | Corporate Stock - Common | 95,784 | 67,692 |
| | MAGNERA CORP COM | Corporate Stock - Common | 5,027 | 4,587 |
| | MATTEL INC COM STOCK 1.00 PAR | Corporate Stock - Common | 99,732 | 103,168 |
| | NOV INC COM | Corporate Stock - Common | 99,119 | 96,906 |
| | PRINCETON BANCORP INC COM | Corporate Stock - Common | 83,243 | 95,744 |
| | SKYWEST INC COM | Corporate Stock - Common | 89,403 | 95,390 |
| | SYLVAMO CORP COM | Corporate Stock - Common | 102,382 | 57,780 |
| | KILROY RLTY CORP COM | Corporate Stock - Common | 81,870 | 85,951 |
| | #REORG/CIVITAS RES INC MERGER SM ENERGY CO2060483 01-30-2026 | Corporate Stock - Common | 41,733 | 32,508 |
| | ADT INC DEL COM | Corporate Stock - Common | 68,927 | 66,069 |
| | AUTOLIV INC COM STK | Corporate Stock - Common | 106,768 | 106,830 |
| | BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT) | Corporate Stock - Common | 43,997 | 59,784 |
| | BOYD GAMING CORP COM | Corporate Stock - Common | 74,193 | 85,240 |
| | CHARLES RIV LABORATORIES INTL INC COM | Corporate Stock - Common | 78,566 | 99,740 |
| | CORE NATURAL RESOURCES INC COM USD0.01 | Corporate Stock - Common | 88,941 | 97,361 |
| | CROCS INC COM | Corporate Stock - Common | 82,500 | 76,968 |
| | DNOW INC COM USD0.01 | Corporate Stock - Common | 46,132 | 38,425 |
| | DROPBOX INC CL A | Corporate Stock - Common | 125,680 | 119,540 |
| | FIRST HORIZON CORPORATION COM USD0.625 | Corporate Stock - Common | 65,742 | 145,790 |
| | MURPHY OIL CORP COM | Corporate Stock - Common | 65,945 | 71,875 |
| | NEWMARKET CORP COM | Corporate Stock - Common | 69,142 | 79,035 |
| | OMNICOM GROUP INC COM | Corporate Stock - Common | 1,003 | 1,131 |
| | OTTER TAIL CORP | Corporate Stock - Common | 128,127 | 129,296 |
| | POPULAR INC COM NEW COM USD6 (POST REV SPLIT) | Corporate Stock - Common | 79,101 | 105,842 |
| | PORTLAND GENERAL ELECTRIC CO COM NEW | Corporate Stock - Common | 126,422 | 129,573 |
| | QUANEX BLDG PRODS CORP COM STK | Corporate Stock - Common | 84,557 | 61,520 |
| | RCM TECHNOLOGIES INC COM NEW | Corporate Stock - Common | 50,550 | 44,979 |
| | RIGEL PHARMACEUTICALS INC COM PAR $0.001 | Corporate Stock - Common | 68,490 | 85,060 |
| | RINGCENTRAL INC CL A | Corporate Stock - Common | 72,350 | 69,312 |
| | SONOCO PROD CO COM | Corporate Stock - Common | 80,246 | 87,280 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | TRAVEL + LEISURE CO COM USD0.01 | Corporate Stock - Common | $ 65,126 | $ 105,795 |
| | UNITI GROUP INC NEW COM USD0.0001 | Corporate Stock - Common | 47,505 | 40,910 |
| | VAREX IMAGING CORP COM | Corporate Stock - Common | 53,916 | 53,590 |
| | VICTORY CAP HLDGS INC DEL CL A | Corporate Stock - Common | 41,824 | 44,163 |
| | WORTHINGTON STL INC COMMON STOCK | Corporate Stock - Common | 57,745 | 58,854 |
| | YELP INC COM | Corporate Stock - Common | 69,893 | 57,741 |
| | ZOOMINFO TECHNOLOGIES INC COM USD0.01 | Corporate Stock - Common | 67,951 | 68,139 |
| | HIGHWOODS PPTYS INC COM | Corporate Stock - Common | 99,306 | 87,788 |
| | OUTFRONT MEDIA INC COM USD0.01(POST REV SPLIT) | Corporate Stock - Common | 102,834 | 131,948 |
| | PIEDMONT REALTY TRUST INC | Corporate Stock - Common | 160,946 | 64,218 |
| | TPG MORTGAGE INVESTMENT TRUST INC COM (NEW) | Corporate Stock - Common | 58,582 | 73,272 |
| | | | $ 11,497,725 | $ 13,178,829 |
| Collective Trusts | * CF CONESTOGA SMALL CAP GROWTH COLLECTIVE INSTL CL | Value of Interest in Collective Trusts | $ 6,327,991 | $ 8,679,508 |
| | * CF MERCER EMERGING MARKETS EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 27,307,166 | 33,209,516 |
| | * CF MERCER NON-US CORE EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 25,525,639 | 57,582,050 |
| | * CF MERCER US LARGE CAP PASSIVE EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 22,221,728 | 80,953,038 |
| | * CF MGI ACTIVE LONG CORP INV PORTFOLIO FD | Value of Interest in Collective Trusts | 128,147,749 | 144,447,194 |
| | * CF MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | Value of Interest in Collective Trusts | 34,117,336 | 48,639,285 |
| | * CF MERCER LONG STRIPS FIXED INCOME PORTFOLIO | Value of Interest in Collective Trusts | 37,498,020 | 29,866,342 |
| | * CF MERCER ULTRA LONG DURATION PORTFOLIO | Value of Interest in Collective Trusts | 53,581,800 | 42,591,386 |
| | * CF MERCER OPPORTUNISTIC FIXED INCOME PORTFOLIO | Value of Interest in Collective Trusts | 22,462,151 | 27,164,515 |
| | * NT COLLECTIVE SHORT TERM INVT FD | Value of Interest in Collective Trusts | 4,589,957 | 4,589,957 |
| | | | $ 361,779,537 | $ 477,722,791 |
| Corporate Bonds | PVTPL ORION REFNG CORP SR SECD NT ACCREDINVS 15 DUE 12-01-2004 BD IN DEFAULT | Corporate Debt Instruments - Other | $ - | $ 6,653 |
| | | | $ - | $ 6,653 |
| Private Equity | DOVER STREET VII CAYMAN FUND LP | Partnership/Joint Venture Interests | $ 2,241,379 | $ 11,064 |
| | MESIROW FINANCIAL PE PTRSHIP FD IV LP | Partnership/Joint Venture Interests | 435,000 | 1,166,326 |
| | | | $ 2,676,379 | $ 1,177,390 |
| TOTAL INVESTMENTS: | | | $ 375,953,641 | $ 492,085,663 |

* Denotes party-in-interest transaction.

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4j; Schedule of Reportable Transactions - Individual

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred | Cost of Asset | Current Value | Net Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | $ - | $ 25,799,200 | $ - | $ - | $ 25,799,200 | $ 25,799,200 | $ - |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4j; Schedule of Reportable Transactions - Series

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | $ 54,155,542 | $ - | $ 54,155,542 | $ 54,155,542 | $ - |
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | - | 79,837,933 | 79,837,933 | 79,837,933 | - |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a
## Schedule of Active Participant Data as of January 1, 2025

| | Attained Years of Credited Service[3] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 1 | 2 | 3 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 18 |
| 40-44 | 9 | 7 | 3 | 1 | 43 | 4 | 0 | 0 | 0 | 0 | 67 |
| 45-49 | 10 | 20 | 7 | 13 | 37 | 46 | 13 | 2 | 0 | 0 | 148 |
| 50-54 | 8 | 24 | 11 | 5 | 34 | 36 | 25 | 6 | 0 | 0 | 149 |
| 55-59 | 3 | 20 | 17 | 14 | 26 | 29 | 25 | 18 | 6 | 1 | 159 |
| 60-64 | 3 | 19 | 22 | 6 | 31 | 21 | 13 | 11 | 10 | 5 | 141 |
| 65-69 | 0 | 4 | 3 | 1 | 8 | 5 | 4 | 2 | 2 | 7 | 36 |
| 70 & over | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 | 4 |
| Total | 34 | 96 | 66 | 40 | 191 | 141 | 81 | 40 | 20 | 13 | 722 |

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

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

### Plan Sponsor

Portland General Electric Company (PGE)

### Economic Assumptions

**Interest rate basis**

- Applicable month: September 2024
- Interest rate basis: 3-Segment Rates

| Interest rates | Reflecting Corridors[1] | Not Reflecting Corridors[2] |
|---|---|---|
| First segment rate | 5.07% | 5.07% |
| Second segment rate | 5.31% | 5.33% |
| Third segment rate | 5.50% | 5.36% |
| Effective interest rate | 5.37% | 5.32% |

**Annual rates of increase**

- Compensation:
  - Rate of salary increase: Exhibit A
  - Nonunion weighted average: 4.14%
  - Union weighted average: 3.50%
- Social Security wage bases: 3.50%
- Statutory limits on compensation: N/A

**Interest Crediting Rate**: Varies by participant

**Plan-related expenses**: The assumed expenses are $2,756,000 for 2025 ($2,677,000 for 2024).

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these

[1] Reflects rates prescribed under the American Rescue Plan Act (ARPA).

assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used for purposes of determining the deductible limit.

## Demographic Assumptions

**Inclusion date**

The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees**

It was assumed there will be no new or rehired employees.

**Benefit commencement date:**

- Preretirement death benefit: Upon the death of the active participant
- Deferred vested benefit: The later of age 65 or termination of employment for participants electing an annuity; immediate for participants electing a lump sum.
- Retirement benefit: Upon termination of employment.

**Form of payment**

- Nonunion and Union A

Terminated on or after February 1, 2022:

| Form of Payment | Male Employees | Female Employees |
|---|---|---|
| Lump Sum | 50% | 50% |
| Single Life Annuity | 15% | 35% |
| 100% Joint & Survivor Annuity | 35% | 15% |

| Form of Payment | Male Employees | Female Employees |
|---|---|---|
| Single Life Annuity | 30% | 70% |
| 100% Joint & Survivor Annuity | 70% | 30% |

Terminated prior to February 1, 2022:

- Union B

| Form of Payment | Union B Employees |
|---|---|
| Lump Sum | 70% |
| 100% Joint & Survivor Annuity | 30% |

# SCHEDULE SB ATTACHMENTS

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4).

**Percent married**

80% of males; 65% of females. Used to value pre-retirement surviving spouse benefits.

**Spouse Age**

Spouse of female employee is three years older than employee. Spouse of male employee is two years younger than employee.

**Mortality (Healthy/Disabled)**

Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

**Disability**

None

**Termination**

Rates varying by years of service

| Years of Service | Nonunion Employees | Years of Service | Union Employees |
|---|---|---|---|
| 0-3 | 9% | 0-2 | 10% |
| 4-7 | 7% | 3-7 | 6% |
| 8-12 | 5% | 8-10 | 3% |
| 13-16 | 3% | 11-14 | 3% |
| 17+ | 3% | 15+ | 1% |

# SCHEDULE SB ATTACHMENTS

**Retirement**

Rates at which participants are assumed to retire by age and union status are shown below. The average retirement age is 61 for non-union employees and 64 for union employees.

| Age | Nonunion Employees | Age | Union Employees |
|---|---|---|---|
| 55-59 | 8.0% | 55-57 | 2.5% |
| 60-61 | 15.0% | 58-59 | 2.5% |
| 62-64 | 20.0% | 60-61 | 6% |
| 65 | 40.0% | 62 | 20% |
| 66 | 50.0% | 63 | 25% |
| 67 | 40.0% | 64 | 10% |
| 68-69 | 40.0% | 65 | 30% |
| 70+ | 100.0% | 66 | 20% |
| | | 67 | 35% |
| | | 68 | 40% |
| | | 69 | 15% |
| | | 70+ | 100% |

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

**Valuation date**

First day of plan year

**Funding target**

Present value of accrued benefits as required by regulations under IRC §430.

**Target normal cost**

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing**

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements:

| | |
|---|---|
| | the age is generally the participant's rounded age at the middle of the year. |
| **Actuarial value of assets** | Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets. |
| **Benefits not valued** | All benefits described in the Plan Provisions section of this report were valued based on discussions with PGE regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with PGE and, based on that review, is not aware of any significant benefits required to be valued that were not. |

## Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2025, as well as December 26, 2024 and January 2, 2025 retiree annuity purchase data listings. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, missing accrued benefit for certain rehires were populated using the prior year's accrued benefit on file.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

# SCHEDULE SB ATTACHMENTS

| Annual Rates of Increase in Compensation | | Exhibit A |
|---|---|---|
| **Age** | **Rate for Nonunion Employees** | **Rate for Union Employees** |
| 20 | 9.50% | 3.50% |
| 21 | 9.30% | 3.50% |
| 22 | 9.10% | 3.50% |
| 23 | 8.90% | 3.50% |
| 24 | 8.70% | 3.50% |
| 25 | 8.50% | 3.50% |
| 26 | 8.30% | 3.50% |
| 27 | 8.10% | 3.50% |
| 28 | 7.90% | 3.50% |
| 29 | 7.70% | 3.50% |
| 30 | 7.50% | 3.50% |
| 31 | 7.30% | 3.50% |
| 32 | 7.10% | 3.50% |
| 33 | 6.90% | 3.50% |
| 34 | 6.70% | 3.50% |
| 35 | 6.50% | 3.50% |
| 36 | 6.40% | 3.50% |
| 37 | 6.30% | 3.50% |
| 38 | 6.20% | 3.50% |
| 39 | 6.10% | 3.50% |
| 40 | 6.00% | 3.50% |
| 41 | 5.80% | 3.50% |
| 42 | 5.60% | 3.50% |
| 43 | 5.40% | 3.50% |
| 44 | 5.20% | 3.50% |
| 45 | 5.00% | 3.50% |
| 46 | 4.90% | 3.50% |
| 47 | 4.80% | 3.50% |
| 48 | 4.70% | 3.50% |
| 49 | 4.60% | 3.50% |
| 50 | 4.50% | 3.50% |
| 51 | 4.40% | 3.50% |
| 52 | 4.30% | 3.50% |
| 53 | 4.20% | 3.50% |
| 54 | 4.10% | 3.50% |
| 55 | 4.00% | 3.50% |
| 56 | 3.90% | 3.50% |
| 57 | 3.80% | 3.50% |
| 58 | 3.70% | 3.50% |
| 59 | 3.60% | 3.50% |
| 60 | 3.50% | 3.50% |
| 61 | 3.40% | 3.50% |
| 62 | 3.30% | 3.50% |
| 63 | 3.20% | 3.50% |

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | | |
|---|---|---|
| 64 | 3.10% | 3.50% |
| 65+ | 3.00% | 3.50% |

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# 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 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1945

**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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2,237 |
| **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)** | 722 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 650 |
| **b** | Retired or separated participants receiving benefits | **6b** | 987 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 312 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1,949 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 55 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2,004 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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## 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 Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4j; Schedule of Reportable Transactions - Individual

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred | Cost of Asset | Current Value | Net Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | $ - | $ 25,799,200 | $ - | $ - | $ 25,799,200 | $ 25,799,200 | $ - |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4j; Schedule of Reportable Transactions - Series

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | $ 54,155,542 | $ - | $ 54,155,542 | $ 54,155,542 | $ - |
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | - | 79,837,933 | 79,837,933 | 79,837,933 | - |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

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

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

**A** Name of plan
Portland General Electric Company Pension Plan

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Portland General Electric Company

**D** Employer Identification Number (EIN)
93-0256820

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

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

## Part I Basic Information

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

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 491,381,805 |
| **b** Actuarial value | **2b** | 482,798,955 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1,221 | 392,133,267 | 392,133,267 |
| **b** For terminated vested participants | 326 | 43,676,042 | 43,676,042 |
| **c** For active participants | 722 | 140,799,595 | 149,153,019 |
| **d** Total | 2,269 | 576,608,904 | 584,962,328 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 10,040,445 |
| **b** Expected plan-related expenses | **6b** | 2,756,000 |
| **c** Target normal cost | **6c** | 12,796,445 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Yiming Chai — Signature of actuary

08-21-2026 — Date

Yiming Chai — Type or print name of actuary

2607552 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

206-625-1125 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 3.93% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 7,638 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13% | | 392 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 8,030 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 82.53% |
| 15 | Adjusted funding target attainment percentage | 15 | 84.29% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 91.60% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/11/2025 | 4,839,546 | 0 | | | |
| 07/10/2025 | 4,839,546 | 0 | | | |
| 10/10/2025 | 4,839,546 | 0 | | | |
| 01/09/2026 | 4,839,546 | 0 | | | |
| 03/30/2026 | 4,632,281 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 23,990,465 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 23,052,762 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

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

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

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 12,796,445 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 102,163,373 | 10,139,948 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 22,936,393 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 22,936,393 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 23,052,762 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 116,369 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement.

| Non-Union Retirement Rates | | | | | Union Retirement Rates | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Age | Rate of Retirement | Assumed Number Eligible | Number of Retiremen | Age X Number Retiring | Age | Rate of Retirement | Assumed Numbe Eligible | Number of Retiremen | Age X Numbe Retirin |
| 55 | 8.00% | 1,000 | 80 | 4400 | 55 | 2.50% | 1,000 | 25 | 1375 |
| 56 | 8.00% | 920 | 74 | 4122 | 56 | 2.50% | 975 | 24 | 1365 |
| 57 | 8.00% | 846 | 68 | 3860 | 57 | 2.50% | 951 | 24 | 1355 |
| 58 | 8.00% | 779 | 62 | 3613 | 58 | 2.50% | 927 | 23 | 1344 |
| 59 | 8.00% | 716 | 57 | 3381 | 59 | 2.50% | 904 | 23 | 1333 |
| 60 | 15.00% | 659 | 99 | 5932 | 60 | 6.00% | 881 | 53 | 3172 |
| 61 | 15.00% | 560 | 84 | 5126 | 61 | 6.00% | 828 | 50 | 3031 |
| 62 | 20.00% | 476 | 95 | 5905 | 62 | 20.00% | 779 | 156 | 9654 |
| 63 | 20.00% | 381 | 76 | 4800 | 63 | 25.00% | 623 | 156 | 9810 |
| 64 | 20.00% | 305 | 61 | 3901 | 64 | 10.00% | 467 | 47 | 2990 |
| 65 | 40.00% | 244 | 98 | 6339 | 65 | 30.00% | 420 | 126 | 8198 |
| 66 | 50.00% | 146 | 73 | 4827 | 66 | 20.00% | 294 | 59 | 3885 |
| 67 | 40.00% | 73 | 29 | 1960 | 67 | 35.00% | 235 | 82 | 5521 |
| 68 | 40.00% | 44 | 18 | 1194 | 68 | 40.00% | 153 | 61 | 4162 |
| 69 | 40.00% | 26 | 11 | 727 | 69 | 15.00% | 92 | 14 | 950 |
| 70 | 100.00% | 16 | 16 | 1106 | 70 | 100.00% | 78 | 78 | 5463 |
| | | | 1,000 | 61,192 | | | | 1,000 | 63,607 |
| | | | | ÷ 1,000 | | | | | 1,000 |
| | | | | 61.00 | | | | | 64.00 |

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820/001
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 2,470,420 | 5,001,863 | 34,232,466 | 41,704,749 |
| 2026 | 3,137,509 | 413,070 | 33,587,981 | 37,138,560 |
| 2027 | 4,420,497 | 621,917 | 32,916,738 | 37,959,152 |
| 2028 | 5,356,030 | 894,057 | 32,237,455 | 38,487,542 |
| 2029 | 6,348,738 | 1,173,661 | 31,531,150 | 39,053,549 |
| 2030 | 7,055,746 | 1,376,861 | 30,777,719 | 39,210,326 |
| 2031 | 7,946,821 | 1,554,614 | 29,949,223 | 39,450,658 |
| 2032 | 8,514,618 | 1,769,844 | 29,056,015 | 39,340,477 |
| 2033 | 9,219,036 | 2,028,630 | 28,108,928 | 39,356,594 |
| 2034 | 9,747,216 | 2,233,480 | 27,093,640 | 39,074,336 |
| 2035 | 10,298,381 | 2,451,303 | 26,010,283 | 38,759,967 |
| 2036 | 10,786,221 | 2,731,584 | 24,860,425 | 38,378,230 |
| 2037 | 11,158,036 | 2,952,982 | 23,647,299 | 37,758,317 |
| 2038 | 11,576,807 | 3,099,202 | 22,375,931 | 37,051,940 |
| 2039 | 11,895,126 | 3,257,358 | 21,053,307 | 36,205,791 |
| 2040 | 12,238,356 | 3,380,344 | 19,688,342 | 35,307,042 |
| 2041 | 12,532,912 | 3,534,849 | 18,291,770 | 34,359,531 |
| 2042 | 12,778,723 | 3,691,345 | 16,875,942 | 33,346,010 |
| 2043 | 12,982,976 | 3,813,933 | 15,454,452 | 32,251,361 |
| 2044 | 13,008,203 | 3,909,034 | 14,041,830 | 30,959,067 |
| 2045 | 12,977,619 | 3,940,428 | 12,653,017 | 29,571,064 |
| 2046 | 12,890,519 | 3,962,866 | 11,302,838 | 28,156,223 |
| 2047 | 12,754,475 | 3,951,024 | 10,005,528 | 26,711,027 |
| 2048 | 12,563,639 | 3,951,374 | 8,774,143 | 25,289,156 |
| 2049 | 12,299,551 | 3,915,682 | 7,620,063 | 23,835,296 |
| 2050 | 11,967,888 | 3,814,019 | 6,552,430 | 22,334,337 |
| 2051 | 11,598,090 | 3,706,886 | 5,577,887 | 20,882,863 |
| 2052 | 11,179,299 | 3,596,585 | 4,700,313 | 19,476,197 |
| 2053 | 10,715,662 | 3,475,463 | 3,920,785 | 18,111,910 |
| 2054 | 10,222,009 | 3,340,270 | 3,237,813 | 16,800,092 |
| 2055 | 9,703,932 | 3,198,303 | 2,647,561 | 15,549,796 |

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | | | | |
|---|---|---|---|---|
| 2056 | 9,169,359 | 3,049,351 | 2,144,311 | 14,363,021 |
| 2057 | 8,624,205 | 2,892,275 | 1,720,945 | 13,237,425 |
| 2058 | 8,072,878 | 2,730,420 | 1,369,405 | 12,172,703 |
| 2059 | 7,520,854 | 2,565,063 | 1,081,182 | 11,167,099 |
| 2060 | 6,972,129 | 2,397,517 | 847,780 | 10,217,426 |
| 2061 | 6,430,329 | 2,229,130 | 660,980 | 9,320,439 |
| 2062 | 5,899,528 | 2,061,266 | 513,137 | 8,473,931 |
| 2063 | 5,382,986 | 1,895,258 | 397,368 | 7,675,612 |
| 2064 | 4,883,618 | 1,732,367 | 307,592 | 6,923,577 |
| 2065 | 4,403,994 | 1,573,760 | 238,592 | 6,216,346 |
| 2066 | 3,946,326 | 1,420,512 | 185,970 | 5,552,808 |
| 2067 | 3,512,569 | 1,273,559 | 146,091 | 4,932,219 |
| 2068 | 3,104,454 | 1,133,684 | 116,012 | 4,354,150 |
| 2069 | 2,723,435 | 1,001,573 | 93,381 | 3,818,389 |
| 2070 | 2,370,632 | 877,776 | 76,360 | 3,324,768 |
| 2071 | 2,046,714 | 762,732 | 63,526 | 2,872,972 |
| 2072 | 1,751,923 | 656,768 | 53,791 | 2,462,482 |
| 2073 | 1,486,119 | 560,071 | 46,332 | 2,092,522 |
| 2074 | 1,248,767 | 472,728 | 40,537 | 1,762,032 |

# SCHEDULE SB ATTACHMENTS

## Schedule SB – Statement by Enrolled Actuary

| | |
|---|---|
| **Plan Sponsor** | Portland General Electric Company |
| **EIN/PN** | 93-0256820/001 |
| **Plan Name** | Portland General Electric Company Pension Plan |
| **Valuation Date** | January 1, 2025 |
| **Enrolled Actuary** | Yiming Chai |
| **Enrollment Number** | 26-07552 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted December 18, 2024.

**Covered Employees**

The following groups of employees are eligible to participate in the plan after completion of one year of service and attainment of age 21:

**Nonunion Employees** (not members of IBEW Local 125 bargaining unit)

Employees hired or rehired before February 1, 2009.

**Union Employees** (members of IBEW Local 125 bargaining unit)

Employees at Coyote Springs/ Port Westward/ Carty hired or rehired before January 1, 2012.

Other employees hired before January 1, 1999 and are participating in Retirement Program A or Retirement Program B.

*Employees are eligible for Program A if they are:*

Born before January 2, 1957 and has not elected to participate in Retirement Program B

or

Members of Coyote Springs/ Port Westward/ Carty

*Employees are eligible for Program B if they are:*

Not members of Coyote Springs/ Port Westward/ Carty

Born after January 1, 1957

Born before January 2, 1957 and has elected to participate in Retirement Program B with such election made on or before February 28, 2009.

An election to participate in program B is irrevocable.

Union employees hired or rehired after December 31, 1998 are automatically in Program B, and are not eligible to participate in the PGE Union Pension Plan.

The option for Plan A employees to transfer to plan B cash balance plan expired on February 28, 2009.

# SCHEDULE SB ATTACHMENTS

## Definitions

| | |
|---|---|
| **Benefit Service** | Benefit Service prior to January 1, 1976, is determined in accordance with the plan in effect at the time.<br><br>For service on or after January 1, 1976, one year of benefit service is granted for each plan year in which 2,000 hours of service are accrued. If less than 2,000 hours of service, but at least 750 hours of service are accrued, a pro-rated amount will be granted.<br><br>Hours of service during unpaid leave are not counted towards benefit service.<br><br>Plan B participants receive no further benefit service upon entering Plan B. |
| **Vesting service** | One year of vesting service is granted for each year in which 750 hours of service are accrued. |
| **Final Average Earnings** | Highest 60 consecutive Monthly Earnings during the last 120 months of employment. |
| **Monthly Earnings** | Monthly base pay including salary reductions for 401(k) or Section 125 plans, but excluding deferrals under nonqualified deferred compensation plans. |
| **Covered Compensation** | A 35-year average of the Social Security taxable wage bases, ending with the wage base in the year in which the participant terminates, dies or becomes disabled. |
| **Normal Retirement Date (NRD)** | First of month coinciding with or next following the attainment of age 65. |
| **Accumulated Cash Balance** | Opening Cash Balance accumulated with Interest Credits until the annuity starting date (Program B participants only) |
| **Opening Cash Balance** | Actuarial Equivalent Lump Sum of Retirement Benefit upon election to participate in program B. Actuarial equivalence is based on Lump Sum Deferred to Age 62, or the Participant's current age if over age 62, with no mortality discount from 62 to current age. |
| **Interest Credits** | Monthly interest credit based on a uniform rate with an effective annual interest rate equal to the average 30 Year Treasury Rate for the month of November of the year preceding the participant's transfer to Plan B. |

# SCHEDULE SB ATTACHMENTS

**Monthly Pension Benefit**

- Nonunion

(1) + (2)

1. Sum of (a) + (b)
   a. 1.20% of Final Average Earnings multiplied by Benefit Service up to a maximum of 30 years.
   b. 0.50% of Final Average Earnings in excess of Covered Compensation, multiplied by Benefit Service up to a maximum of 30 years.
2. 0.50% of Final Average Earnings multiplied by Benefit Service in excess of 30 years.

- Union A

(1) + (2)

1. Benefit Factor multiplied by Final Average Earnings multiplied by Benefit Service up to a maximum of 30 years.
2. Excess Benefit Factor multiplied by Final Average Earnings multiplied by Benefit Service in excess of 30 years.

For all service accrued after February 28, 2009, the factors are as follows:

Benefit Factor - 1.42%
Excess Benefit Factor - 0.50%

Union participants who are 55 or older, who retire on or after October 1, 1998, who are not Coyote Springs/ Port Westward/ Carty participants, and have at least 80 points on or prior to February 28, 2009, and remain in this union status until retirement received enhanced Benefit Factors and Excess Benefit Factors for service accrued prior to March 1, 2009. The Benefit Factor and Excess Benefit Factor will be dependent upon a point system. For these purposes, the points are frozen as of February 28, 2009.

The point accumulation is in the following table:

| Points at Retirement | Enhanced Benefit Factor | Enhanced Excess Benefit Factor |
|---|---|---|
| <80 | 1.42% | 0.50% |
| 80-94 | 1.46% | 0.54% |
| 95+ | 1.50% | 0.58% |

- Union B

*Payable as Annuity*

Greater of (1) and (2):

1. Immediate Annuity actuarially equivalent to Accumulated Cash Balance.

2. a. The available retirement benefit accrued on the date of conversion to Plan B, if the participant is eligible to receive a distribution under the Plan, as described before January 1, 1999 restatement, or

   b. The participant's normal retirement benefit accrued to the date of conversion to Plan B, reduced actuarially for early commencement.

*Payable as Lump Sum*

Greater of (1) and (2):

1. Accumulated Cash Balance.

2. If the participant is early retirement eligible, the actuarially equivalent lump sum equal to the immediate lump sum value of the early retirement benefit accrued on the date of conversion to Plan B payable under the Plan as stated on December 31, 1998. Otherwise the actuarially equivalent lump sum assumes commencement on the participant's Normal Retirement Date.

## Eligibility for Benefits

**Nonunion and Union A**

| | |
|---|---|
| Normal retirement | Retirement on NRD |
| Early retirement | Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service |
| Postponed retirement | Retirement after NRD |
| Vested termination | Termination for reasons other than death or retirement after completing five years of vesting service |
| Disability | Permanent and total disability on or after age 55 with 5 years of vesting service, or with 20 years of vesting service if before age 55. However, effective July 1, 2011, only employees with at least five years of vesting service as of the date the employee is eligible for LTD payments, will continue to accrue benefit and vesting service. Nonrepresented employees who are approved for LTD payments on or after January 1, 2024 will no longer accrue benefit and vesting service. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| Preretirement death benefit | For death of an active participant eligible for early retirement, 50% of the retirement income available if the participant had retired on the date of death and elected a straight life annuity option, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.<br><br>For death of an active participant under age 55, 50% of the retirement income payable as a straight life annuity using benefit service and earnings at date of death, but using the age 55 early retirement reduction factor, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death unless surviving spouse or SSDP elect to defer receipt of benefit.<br><br>For death of a terminated vested participant, the benefit the spouse or SSDP would have received had the participant survived to the later of age 55 and actual date of death. Benefits are payable the later of age 55 or actual date of death unless surviving spouse or SSDP elect to defer receipt of benefit.<br><br>Dependent benefits are not available for terminated vested participants.<br><br>There is a $50.00 monthly floor for the spouse's benefit. |
| **Union B** | Program B participants are 100% vested at all times |

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

**Nonunion and Union A**

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

- **Nonunion**

The accrued normal retirement benefit reduced according to the following:

| Age at Benefit Commencement | Early Retirement Factor |
|---|---|
| 55 | 65% |
| 56 | 70% |
| 57 | 75% |
| 58 | 80% |
| 59 | 85% |
| 60 | 90% |
| 61 | 92% |
| 62 | 94% |
| 63 | 96% |
| 64 | 98% |
| 65 | 100% |

Participants born after 1954 and retiring before age 57 are eligible for special early retirement factors which consist of a factor to multiply by the integrated portion of the benefit, and a factor to multiply by the nonintegrated portion of the benefit, according to the following schedule:

| Age at Benefit Commencement | Early Retirement Factor | |
|---|---|---|
| | Nonintegrated | Integrated |
| 55 | 65% | 63.2% |
| 56 | 70% | 68.8% |

For this purpose, the integrated portion of the benefit is 0.5% of Final Average Earnings in excess of Covered Compensation times Benefit Service up to 30 years.

# SCHEDULE SB ATTACHMENTS

- **Union A**

The accrued normal retirement benefit reduced 5% per year for commencement before age 62.

Union participants who are age 55 or older and who retire on or after October 1, 1998, and who are not Coyote, Port Westward or Carty Plan participants, provided the union participant remains in this union status during the period beginning February 28, 2009 and ending on the early retirement date, may receive their accrued normal retirement benefit reduced from age 62, with such reduction based on the participant's points at retirement according to the following schedule:

| Points of Retirement | Annual Reduction Factor for Commencement Before Age 62 |
|---|---|
| <70 | 5% |
| 70-79 | 4% |
| 80-84 | 3% |
| 85-89 | 2% |
| 90+ | 1% |

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Vested termination

The accrued normal retirement benefit payable at age 65, using Benefit Service, Final Average Earnings and Covered Compensation (nonunion) at termination, reduced according to the following schedule for early commencement:

| Age at Benefit Commencement | Early Retirement Factor |
|---|---|
| 55 | 47% |
| 56 | 50% |
| 57 | 54% |
| 58 | 58% |
| 59 | 62% |
| 60 | 67% |
| 61 | 73% |
| 62 | 79% |
| 63 | 85% |
| 64 | 92% |
| 65 | 100% |

Disablement

The accrued normal retirement benefit payable at age 65, using benefit service up to actual retirement date prior to August 1, 2013, up to a maximum of age 65 effective August 1, 2013 and earnings and covered compensation (nonunion) at date of disability, reduced according to early retirement factors if after age 55. If retirement is

| | |
|---|---|
| | before age 55, the benefit is the actuarial equivalent of the benefit payable at age 55.<br><br>Employees who become totally and permanently disabled will continue to accrue benefit and vesting service while on LTD up to a maximum of age 65 effective August 1, 2013. |
| Preretirement death | For death of an active participant eligible for early retirement, 50% of the retirement income available if the participant had retired on the date of death and elected a straight life annuity option, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.<br><br>For death of an active participant under age 55, 50% of the retirement income payable as a straight life annuity using benefit service and earnings at date of death, but using the age 55 early retirement reduction factor, payable as a single life annuity to the surviving spouse or SSDP, otherwise payable to a qualified dependent until the dependent is no longer qualified. Payments begin on the first day of the month following death.<br><br>For death of a terminated vested participant, the benefit the spouse or SSDP would have received had the participant survived to the later of age 55 and actual date of death. Benefits are payable the later of age 55 or actual date of death.<br><br>Dependent benefits are not available for terminated vested participants.<br><br>There is a $50.00 monthly floor for the spouse's benefit. |

- **Union B**

| | |
|---|---|
| Retirement, termination, disability or death | The accrued retirement benefit at the event date. |

## Other Plan Provisions

| | |
|---|---|
| Forms of payment | Preretirement death benefits are payable only as described above. Monthly pension benefits described above are paid as a single life annuity (SLA), if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity (J&S) option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | Optional forms are a 100% J&S, a 75% J&S, or (for married participants) an SLA. A level income option is available for early retirement prior to age 62. A lump sum is available for Plan B participants. Effective February 1, 2022, a lump sum is available to Nonunion and Union A participants that either (i) complete at least one Hour of Service on or after February 1, 2022, or (ii) complete at least one Hour of Service in January 2022 and either (x) terminate employment in January 2022 due to death or (y) terminate employment in January 2022 and are eligible to retire with an Early Retirement Date, Normal Retirement Date or Postponed Retirement Date. |
| Optional form factors | Lump sum – applicable interest and mortality as defined in IRC section 417(e).<br><br>*Retirement from active employment:*<br>• 50% J&S – 94% of the SLA +/-.5% for each year the beneficiary is younger/older, with a maximum of 99%<br>• 75% J&S – 90% of the SLA +/-.75% for each year the beneficiary is younger/older, with a maximum of 99%<br>• 100% J&S – 86% of the SLA +/-1% for each year the beneficiary is younger/older, with a maximum of 99%<br><br>*Other retirements based on actuarial equivalence as follows:*<br>• Terminations prior January 1, 2007 – the greater of the applicable interest and mortality as defined in IRC Section 417(e) and:<br>Nonunion: 1971 TPF&C for males, with a one-year age setback for the participant, and a five-year setback for the beneficiary, and an interest rate of 7.50% with a 3.8% load<br>Union: 1971 TPF&C for males, with a six-year setback for the beneficiary, and an interest rate of 5.0%<br>• Terminations after January 1, 2007 – the greater of the applicable interest and mortality as defined in IRC Section 417(e) and:<br>1971 TPF&C for males, with a one-year age setback for the participant, and a five-year setback for the beneficiary, and an interest rate of 7.50% for Nonunion employees and 5.0% for Union employees |
| Basis for Opening Cash Balance (Program B participants only) | 1994 Group Annuity Reserve Table under Revenue Ruling 2001-62 and an interest rate of the average yield of 30-year Treasury securities for November of the preceding year. |

| | |
|---|---|
| Plan Name: | Portland General Electric Company Pension Plan |
| EIN / PN: | 93-0256820/001 |
| Plan Sponsor: | Portland General Electric Company |
| Valuation Date: | January 1, 2025 |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| Maximum on benefits and pay | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed. |
| Pension Lump Sum Offer | Participants who terminated employment before February 26, 2014 with a vested benefit, and have not commenced benefits by July 1, 2014, are eligible to elect to receive their benefits in the form of a lump sum or immediate annuity as of July 1, 2014. Participants that elected the lump sum and were cashed out during July 2014 are no longer participants in the plan. |
| 2023 Group Annuity Contract | Effective December 28, 2023, the obligation for participants who commenced benefits on or before July 1, 2023 with a monthly benefit of less than $774 has been transferred to an insurance company. |
| January 2024 Group Annuity Contract | Effective January 2, 2024, the obligation for participants who commenced benefits on or before July 1, 2023 with a monthly benefit $774 - $1,100 has been transferred to an insurance company. |
| December 2024 Group Annuity Contract | Effective December 26, 2024, the obligation for participants who commenced benefits on or before October 1, 2024 with a monthly benefit of less than $1,153 has been transferred to an insurance company. |
| 2025 Group Annuity Contract | Effective January 2, 2025, the obligation for participants who commenced benefits on or before October 1, 2024 with a monthly benefit $1,153 - $1,443 has been transferred to an insurance company. |

## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

Effective December 26, 2024, the obligation for participants who commenced benefits on or before October 1, 2024 with a monthly benefit of less than $1,153 has been transferred to OneAmerica.

Effective January 2, 2025, the obligation for participants who commenced benefits on or before October 1, 2024 with a monthly benefit $1,153 - $1,443 has been transferred to OneAmerica.

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| Common Stock | 1ST COMWLTH FNCL CORP COM LM | Corporate Stock - Common | $ 29,609 | $ 37,092 |
| | ACCO BRANDS CORP COM | Corporate Stock - Common | 70,739 | 28,721 |
| | ADVANSIX INC COM | Corporate Stock - Common | 51,490 | 38,060 |
| | AMC NETWORKS INC CL A | Corporate Stock - Common | 125,909 | 21,896 |
| | AMKOR TECHNOLOGY INC COM | Corporate Stock - Common | 18,230 | 75,012 |
| | ARCHROCK INC COM | Corporate Stock - Common | 83 | 52 |
| | ASSOCTD BANC-CORP COM | Corporate Stock - Common | 144,528 | 164,864 |
| | AXIS CAPITAL HOLDINGS LTD COM USD0.0125 | Corporate Stock - Common | 15,068 | 42,836 |
| | BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA | Corporate Stock - Common | 75,843 | 120,420 |
| | BANKUNITED INC | Corporate Stock - Common | 66,272 | 92,706 |
| | BAR HBR BANKSHARES COM | Corporate Stock - Common | 34,888 | 43,470 |
| | BLACKROCK TCP CAP CORP COM | Corporate Stock - Common | 59,624 | 22,427 |
| | BRANDYWINE RLTY TR SH BEN INT NEW REIT | Corporate Stock - Common | 4,003 | 876 |
| | CAMDEN NATL CORP COM | Corporate Stock - Common | 37,277 | 39,042 |
| | CATHAY GENERAL BANCORP INC COM | Corporate Stock - Common | 56,847 | 77,424 |
| | CIRRUS LOGIC INC COM | Corporate Stock - Common | 74,701 | 116,130 |
| | CNB FINL CORP PA COM | Corporate Stock - Common | 75,336 | 65,425 |
| | CNO FINL GROUP INC COM | Corporate Stock - Common | 93,937 | 178,374 |
| | CUSTOMERS BANCORP INC COM | Corporate Stock - Common | 16,755 | 43,872 |
| | F N B CORP PA COM | Corporate Stock - Common | 78,184 | 123,120 |
| | FARMERS NATL BANC CORP COM | Corporate Stock - Common | 40,300 | 37,296 |
| | GREIF INC. | Corporate Stock - Common | 24,985 | 40,620 |
| | HANCOCK WHITNEY CORP | Corporate Stock - Common | 39,749 | 70,048 |
| | HANMI FINL CORP COM NEW | Corporate Stock - Common | 85,615 | 100,011 |
| | HOPE BANCORP INC COM | Corporate Stock - Common | 107,676 | 69,048 |
| | INDEPENDENT BK CORPORATION | Corporate Stock - Common | 60,355 | 84,578 |
| | INDUSTRIAL LOGISTICS PPTYS TR COM SHS | Corporate Stock - Common | 90,067 | 24,376 |
| | INGREDION INC COM | Corporate Stock - Common | 85,804 | 121,286 |
| | KELLY SERVICES INC CL A COM | Corporate Stock - Common | 69,991 | 26,400 |
| | KITE RLTY GROUP TR COM NEW | Corporate Stock - Common | 54,295 | 64,719 |
| | LA Z BOY INC COM | Corporate Stock - Common | 66,049 | 100,629 |
| | MERCANTILE BK CORP COM | Corporate Stock - Common | 64,038 | 96,200 |
| | MERRILL CORP CLASS B" | Corporate Stock - Common | 14,868 | 1,056 |
| | MGIC INVT CORP WIS COM | Corporate Stock - Common | 68,816 | 189,930 |
| | NATL FUEL GAS CO COM | Corporate Stock - Common | 117,301 | 168,126 |
| | NAVIENT CORP COM | Corporate Stock - Common | 92,378 | 83,200 |
| | NEW MTN FIN CORP COM | Corporate Stock - Common | 48,163 | 32,235 |
| | NORTEL NETWORKS CORP NEW COM | Corporate Stock - Common | 7 | - |
| | O-I GLASS INC COM | Corporate Stock - Common | 74,520 | 48,708 |
| | PENSKE AUTOMOTIVE GROUP INC COM STK | Corporate Stock - Common | 21,176 | 79,145 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | QUAD / GRAPHICS INC COM CL A COM STK | Corporate Stock - Common | $ 187,631 | $ 52,668 |
| | RADIAN GROUP INC COM | Corporate Stock - Common | 83,464 | 161,955 |
| | SABRA HEALTH CARE REIT INC COM | Corporate Stock - Common | 98,682 | 98,488 |
| | SALLY BEAUTY HLDGS INC COM STK USD0.01 | Corporate Stock - Common | 60,539 | 42,780 |
| | SANMINA CORP COM | Corporate Stock - Common | 10,987 | 45,021 |
| | SCANSOURCE INC COM | Corporate Stock - Common | 73,135 | 74,214 |
| | SHORE BANCSHARES INC COM | Corporate Stock - Common | 64,968 | 65,416 |
| | SIERRA BANCORP COM STK | Corporate Stock - Common | 56,400 | 71,896 |
| | SIGNET JEWELERS LTD ORD USD0.18 | Corporate Stock - Common | 71,248 | 99,456 |
| | TOLL BROS INC COM | Corporate Stock - Common | 18,831 | 67,610 |
| | UNIVERSAL INS HLDGS INC COM | Corporate Stock - Common | 37,338 | 50,700 |
| | VILLAGE SUPER MKT INC CL A NEW | Corporate Stock - Common | 40,404 | 56,632 |
| | AGCO CORP COM | Corporate Stock - Common | 22,776 | 52,160 |
| | ARCBEST CORP COM USD0.01 | Corporate Stock - Common | 22,773 | 29,676 |
| | ATKORE INC | Corporate Stock - Common | 50,482 | 82,225 |
| | CARRIAGE SERVICES INC COM | Corporate Stock - Common | 86,795 | 107,865 |
| | DELUXE CORP COM STK USD1 | Corporate Stock - Common | 129,593 | 42,427 |
| | DHT HOLDINGS INC SHS NEW | Corporate Stock - Common | 114,174 | 148,962 |
| | FIRST BUSEY CORP COM NEW | Corporate Stock - Common | 26,238 | 38,064 |
| | FS KKR CAP CORP COM NEW | Corporate Stock - Common | 43,871 | 26,658 |
| | HARLEY DAVIDSON COM USD0.01 | Corporate Stock - Common | 79,768 | 57,372 |
| | INTERFACE INC COM | Corporate Stock - Common | 53,733 | 131,224 |
| | MIDLAND STS BANCORP INC ILL COM | Corporate Stock - Common | 55,251 | 74,095 |
| | PERDOCEO ED CORP COM | Corporate Stock - Common | 78,868 | 149,583 |
| | PRIMORIS SVCS CORP COM | Corporate Stock - Common | 7,124 | 37,242 |
| | TEGNA INC COM | Corporate Stock - Common | 99,869 | 126,165 |
| | TRI POINTE HOMES INC | Corporate Stock - Common | 50,157 | 129,027 |
| | WESCO INTL INC COM | Corporate Stock - Common | 31,913 | 146,784 |
| | AMERICAN ASSETS TR INC COM | Corporate Stock - Common | 68,764 | 56,790 |
| | BLOCK H & R INC COM | Corporate Stock - Common | 29,480 | 65,370 |
| | CIVISTA BANCSHARES INC COM NO PAR | Corporate Stock - Common | 73,622 | 66,660 |
| | COMMERCIAL METALS CO COM | Corporate Stock - Common | 25,424 | 83,064 |
| | ENERGIZER HLDGS INC NEW COM | Corporate Stock - Common | 90,322 | 49,725 |
| | GOODYEAR TIRE & RUBBER CO COM | Corporate Stock - Common | 67,016 | 29,390 |
| | GRAPHIC PACKAGING HLDG CO COM STK | Corporate Stock - Common | 26,800 | 24,096 |
| | NEXSTAR MEDIA GROUP INC COMMON STOCK | Corporate Stock - Common | 87,254 | 121,830 |
| | RYDER SYS INC COM | Corporate Stock - Common | 105,016 | 229,668 |
| | SUNCOKE ENERGY INC COM USD0.01 | Corporate Stock - Common | 54,328 | 59,040 |
| | TD SYNNEX CORPORATION COM USD0.001 | Corporate Stock - Common | 23,369 | 90,138 |
| | BRIXMOR PPTY GROUP INC COM | Corporate Stock - Common | 31,449 | 36,708 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CTO RTLY GROWTH INC NEW COM USD1.00 | Corporate Stock - Common | $ 48,653 | $ 49,707 |
| | RITHM CAPITAL CORP | Corporate Stock - Common | 97,417 | 119,900 |
| | ENERFLEX LTD | Corporate Stock - Common | 5 | 15 |
| | ACADEMY SPORTS & OUTDOORS INC COM | Corporate Stock - Common | 69,649 | 99,920 |
| | ALASKA AIR GROUP INC COM | Corporate Stock - Common | 74,386 | 85,510 |
| | BANKWELL FINL GROUP INC COM | Corporate Stock - Common | 38,392 | 59,566 |
| | BLOOMIN BRANDS INC COM | Corporate Stock - Common | 96,783 | 28,999 |
| | BRIGHTHOUSE FINL INC COM | Corporate Stock - Common | 39,624 | 51,832 |
| | CALIFORNIA RES CORP COM USD0.01 | Corporate Stock - Common | 36,502 | 35,768 |
| | CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM | Corporate Stock - Common | 63,874 | 29,187 |
| | FIRST BANCORP P R COM NEW | Corporate Stock - Common | 78,204 | 126,453 |
| | HF SINCLAIR CORPORATION COM USD0.01 | Corporate Stock - Common | 91,365 | 133,632 |
| | INFORMATION SVCS GROUP INC COM STK | Corporate Stock - Common | 49,843 | 47,396 |
| | MATADOR RES CO COM | Corporate Stock - Common | 94,584 | 80,636 |
| | OFG BANCORP COM | Corporate Stock - Common | 28,092 | 45,078 |
| | ORGANON & CO COM | Corporate Stock - Common | 162,159 | 48,039 |
| | PVH CORP COM USD1 | Corporate Stock - Common | 77,402 | 87,126 |
| | UGI CORP NEW COM | Corporate Stock - Common | 132,930 | 172,178 |
| | UPBOUND GRP INC COM USD0.01 | Corporate Stock - Common | 92,612 | 63,216 |
| | APPLE HOSPITALITY REIT INC COM NEW | Corporate Stock - Common | 59,014 | 47,400 |
| | EPR PPTYS COM SH BEN INT | Corporate Stock - Common | 104,890 | 129,740 |
| | GATES INDL CORP PL COM USD0.01 | Corporate Stock - Common | 33,574 | 53,675 |
| | GOLUB CAPITAL BDC INC COM | Corporate Stock - Common | 90,496 | 93,633 |
| | GULFPORT ENERGY CORP COM USD0.01 | Corporate Stock - Common | 64,888 | 119,594 |
| | HALOZYME THERAPEUTICS INC COM | Corporate Stock - Common | 86,832 | 154,790 |
| | MUELLER INDS INC COM | Corporate Stock - Common | 50,682 | 160,720 |
| | NCR ATLEOS CORPORATION COM USD0.01 WI | Corporate Stock - Common | 14,743 | 43,827 |
| | OAKTREE SPECIALTY LENDING CORP | Corporate Stock - Common | 26,869 | 25,480 |
| | OSHKOSH CORPORATION | Corporate Stock - Common | 101,663 | 138,193 |
| | PATTERSON-UTI ENERGY INC COM | Corporate Stock - Common | 95,133 | 37,882 |
| | PHOTRONICS INC COM | Corporate Stock - Common | 96,764 | 131,200 |
| | SCORPIO TANKERS INC COM USD0.01 (POST REV SPLIT) | Corporate Stock - Common | 57,767 | 45,747 |
| | SHUTTERSTOCK INC COM | Corporate Stock - Common | 56,102 | 24,830 |
| | SPECTRUM BRANDS HLDGS INC COM USD0.01 | Corporate Stock - Common | 37,926 | 29,540 |
| | VAL NATL BANCORP COM | Corporate Stock - Common | 64,558 | 68,912 |
| | VONTIER CORP COM USD0.0001 WI | Corporate Stock - Common | 66,144 | 70,642 |
| | WORLD KINECT CORPORATION COM USD0.01 | Corporate Stock - Common | 103,377 | 70,290 |
| | ZIONS BANCORPORATION N A | Corporate Stock - Common | 46,522 | 76,102 |
| | COUSINS PPTYS INC | Corporate Stock - Common | 39,796 | 43,826 |
| | ABM INDS INC COM | Corporate Stock - Common | 85,921 | 82,485 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | AMALGAMATED FINL CORP COM | Corporate Stock - Common | $ 64,713 | $ 73,669 |
| | CENT GARDEN & PET CO CL A | Corporate Stock - Common | 82,142 | 75,894 |
| | COLUMBIA BKG SYS INC COM | Corporate Stock - Common | 27,808 | 41,925 |
| | EMPLOYERS HLDGS INC COM | Corporate Stock - Common | 43,509 | 43,170 |
| | EXELIXIS INC COM STK | Corporate Stock - Common | 116,872 | 201,618 |
| | GREENBRIER COS INC COM STK | Corporate Stock - Common | 103,013 | 84,132 |
| | HARMONY BIOSCIENCES HLDGS INC COM | Corporate Stock - Common | 100,734 | 108,518 |
| | HERBALIFE LTD | Corporate Stock - Common | 74,036 | 91,519 |
| | JACKSON FINANCIAL INC CL A COM | Corporate Stock - Common | 69,063 | 106,650 |
| | JAZZ PHARMACEUTICALS PLC COM USD0.0001 | Corporate Stock - Common | 133,066 | 204,000 |
| | KB HOME COM | Corporate Stock - Common | 95,784 | 67,692 |
| | MAGNERA CORP COM | Corporate Stock - Common | 5,027 | 4,587 |
| | MATTEL INC COM STOCK 1.00 PAR | Corporate Stock - Common | 99,732 | 103,168 |
| | NOV INC COM | Corporate Stock - Common | 99,119 | 96,906 |
| | PRINCETON BANCORP INC COM | Corporate Stock - Common | 83,243 | 95,744 |
| | SKYWEST INC COM | Corporate Stock - Common | 89,403 | 95,390 |
| | SYLVAMO CORP COM | Corporate Stock - Common | 102,382 | 57,780 |
| | KILROY RLTY CORP COM | Corporate Stock - Common | 81,870 | 85,951 |
| | #REORG/CIVITAS RES INC MERGER SM ENERGY CO2060483 01-30-2026 | Corporate Stock - Common | 41,733 | 32,508 |
| | ADT INC DEL COM | Corporate Stock - Common | 68,927 | 66,069 |
| | AUTOLIV INC COM STK | Corporate Stock - Common | 106,768 | 106,830 |
| | BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT) | Corporate Stock - Common | 43,997 | 59,784 |
| | BOYD GAMING CORP COM | Corporate Stock - Common | 74,193 | 85,240 |
| | CHARLES RIV LABORATORIES INTL INC COM | Corporate Stock - Common | 78,566 | 99,740 |
| | CORE NATURAL RESOURCES INC COM USD0.01 | Corporate Stock - Common | 88,941 | 97,361 |
| | CROCS INC COM | Corporate Stock - Common | 82,500 | 76,968 |
| | DNOW INC COM USD0.01 | Corporate Stock - Common | 46,132 | 38,425 |
| | DROPBOX INC CL A | Corporate Stock - Common | 125,680 | 119,540 |
| | FIRST HORIZON CORPORATION COM USD0.625 | Corporate Stock - Common | 65,742 | 145,790 |
| | MURPHY OIL CORP COM | Corporate Stock - Common | 65,945 | 71,875 |
| | NEWMARKET CORP COM | Corporate Stock - Common | 69,142 | 79,035 |
| | OMNICOM GROUP INC COM | Corporate Stock - Common | 1,003 | 1,131 |
| | OTTER TAIL CORP | Corporate Stock - Common | 128,127 | 129,296 |
| | POPULAR INC COM NEW COM USD6 (POST REV SPLIT) | Corporate Stock - Common | 79,101 | 105,842 |
| | PORTLAND GENERAL ELECTRIC CO COM NEW | Corporate Stock - Common | 126,422 | 129,573 |
| | QUANEX BLDG PRODS CORP COM STK | Corporate Stock - Common | 84,557 | 61,520 |
| | RCM TECHNOLOGIES INC COM NEW | Corporate Stock - Common | 50,550 | 44,979 |
| | RIGEL PHARMACEUTICALS INC COM PAR $0.001 | Corporate Stock - Common | 68,490 | 85,060 |
| | RINGCENTRAL INC CL A | Corporate Stock - Common | 72,350 | 69,312 |
| | SONOCO PROD CO COM | Corporate Stock - Common | 80,246 | 87,280 |

Portland General Electric Company Pension Plan

EIN: 93-0256820 Plan Number: 001

December 31, 2025

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year) - Continued

| (a) Category | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | TRAVEL + LEISURE CO COM USD0.01 | Corporate Stock - Common | $ 65,126 | $ 105,795 |
| | UNITI GROUP INC NEW COM USD0.0001 | Corporate Stock - Common | 47,505 | 40,910 |
| | VAREX IMAGING CORP COM | Corporate Stock - Common | 53,916 | 53,590 |
| | VICTORY CAP HLDGS INC DEL CL A | Corporate Stock - Common | 41,824 | 44,163 |
| | WORTHINGTON STL INC COMMON STOCK | Corporate Stock - Common | 57,745 | 58,854 |
| | YELP INC COM | Corporate Stock - Common | 69,893 | 57,741 |
| | ZOOMINFO TECHNOLOGIES INC COM USD0.01 | Corporate Stock - Common | 67,951 | 68,139 |
| | HIGHWOODS PPTYS INC COM | Corporate Stock - Common | 99,306 | 87,788 |
| | OUTFRONT MEDIA INC COM USD0.01(POST REV SPLIT) | Corporate Stock - Common | 102,834 | 131,948 |
| | PIEDMONT REALTY TRUST INC | Corporate Stock - Common | 160,946 | 64,218 |
| | TPG MORTGAGE INVESTMENT TRUST INC COM (NEW) | Corporate Stock - Common | 58,582 | 73,272 |
| | | | $ 11,497,725 | $ 13,178,829 |
| Collective Trusts | * CF CONESTOGA SMALL CAP GROWTH COLLECTIVE INSTL CL | Value of Interest in Collective Trusts | $ 6,327,991 | $ 8,679,508 |
| | * CF MERCER EMERGING MARKETS EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 27,307,166 | 33,209,516 |
| | * CF MERCER NON-US CORE EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 25,525,639 | 57,582,050 |
| | * CF MERCER US LARGE CAP PASSIVE EQUITY PORTFOLIO FUND | Value of Interest in Collective Trusts | 22,221,728 | 80,953,038 |
| | * CF MGI ACTIVE LONG CORP INV PORTFOLIO FD | Value of Interest in Collective Trusts | 128,147,749 | 144,447,194 |
| | * CF MERCER GLOBAL LOW VOLATILITY EQUITY PORTFOLIO | Value of Interest in Collective Trusts | 34,117,336 | 48,639,285 |
| | * CF MERCER LONG STRIPS FIXED INCOME PORTFOLIO | Value of Interest in Collective Trusts | 37,498,020 | 29,866,342 |
| | * CF MERCER ULTRA LONG DURATION PORTFOLIO | Value of Interest in Collective Trusts | 53,581,800 | 42,591,386 |
| | * CF MERCER OPPORTUNISTIC FIXED INCOME PORTFOLIO | Value of Interest in Collective Trusts | 22,462,151 | 27,164,515 |
| | * NT COLLECTIVE SHORT TERM INVT FD | Value of Interest in Collective Trusts | 4,589,957 | 4,589,957 |
| | | | $ 361,779,537 | $ 477,722,791 |
| Corporate Bonds | PVTPL ORION REFNG CORP SR SECD NT ACCREDINVS 15 DUE 12-01-2004 BD IN DEFAULT | Corporate Debt Instruments - Other | $ - | $ 6,653 |
| | | | $ - | $ 6,653 |
| Private Equity | DOVER STREET VII CAYMAN FUND LP | Partnership/Joint Venture Interests | $ 2,241,379 | $ 11,064 |
| | MESIROW FINANCIAL PE PTRSHIP FD IV LP | Partnership/Joint Venture Interests | 435,000 | 1,166,326 |
| | | | $ 2,676,379 | $ 1,177,390 |
| TOTAL INVESTMENTS: | | | $ 375,953,641 | $ 492,085,663 |

* Denotes party-in-interest transaction.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 32
## Schedule of Amortization Bases
## as of January 1, 2025

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|---|---|---|---|---|---|
| 1. Shortfall | 01/01/2025 | 52,874,071 | 15.00000 | 52,874,071 | 4,930,002 |
| 2. Shortfall | 01/01/2024 | (30,216,901) | 14.00000 | (28,152,077) | (2,749,143) |
| 3. Shortfall | 01/01/2023 | 86,907,917 | 13.00000 | 77,441,379 | 7,959,089 |
| Total | | | | 102,163,373 | 10,139,948 |

Plan Name: Portland General Electric Company Pension Plan
EIN / PN: 93-0256820
Plan Sponsor: Portland General Electric Company
Valuation Date: January 1, 2025