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.)
- ☒ 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. . . . . ▶ ☐

D Check box if filing under:
- ☒ 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
NISSAN EMPLOYEE RETIREMENT PLAN B

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2020

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)
NISSAN NORTH AMERICA, INC.

ONE NISSAN WAY
FRANKLIN, TN 37067-6367

2b Employer Identification Number (EIN)
95-2108010

2c Plan Sponsor's telephone number
615-725-1000

2d Business code (see instructions)
423100

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.	10/15/2026	PHILLIPIA PUNDOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4913
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)**	865
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	627
b	Retired or separated participants receiving benefits	**6b**	2715
c	Other retired or separated participants entitled to future benefits	**6c**	893
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4235
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	475
f	Total. Add lines **6d** and **6e**.	**6f**	4710
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H 3F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

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**	290622381
b Actuarial value	**2b**	273036535

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	3162	165399153	165399153
b For terminated vested participants	923	29405419	29405419
c For active participants	865	27654516	27654516
d Total	4950	222459088	222459088

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**	0
b Expected plan-related expenses	**6b**	1535000
c Target normal cost	**6c**	1535000

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

09/25/2026
Date

MICHELE C. RAAD
Type or print name of actuary

26-06641
Most recent enrollment number

MERCER
Firm name

310-590-6765
Telephone number (including area code)

633 W. FIFTH ST., SUITE 1200
LOS ANGELES, CA 90071

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	9288594
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	9288594
10	Interest on line 9 using prior year's actual return of 8.68 %	0	806250
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 5.19 %		0
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		0
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	10094844

Part III Funding Percentages

14	Funding target attainment percentage	14	118.19 %
15	Adjusted funding target attainment percentage	15	122.73 %
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	117.93 %
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	1535000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1535000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

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

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

A Name of plan
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

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)

LIFEWORKS

52-1883918

(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?
70	NONE	355007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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 14 16	NONE	295703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LCG ASSOCIATES, INC.

400 GALLERIA PKWY
STE 1800
ATLANTA, GA 30339

75-1680350

(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?
17	NONE	44238	Yes ☐ No ☒	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)

LATTIMORE, BLACK, MORGAN & CAIN

62-1199757

(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	NONE	20500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLY SERVICES

38-1510762

(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	NONE	16488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

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: NISSAN EMPLOYEE RETIREMENT PLAN MT

b Name of sponsor of entity listed in (a): NISSAN NORTH AMERICA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6027727-001	M	297641791

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(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)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	290622381	297641791
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(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	290622381	297641791
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	290622381	297641791

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		29192160
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		29192160
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20960782	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		20960782
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	371495	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	295703	
(8) Legal fees	2i(8)	3492	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	520778	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1211968
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22172750
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7019410
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: LBMC, P.C. **(2)** EIN: 62-1199757

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		20000000
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 586135.

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
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

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): _____ _____

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 | 112

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: 45.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.5 %
High-Yield Debt: 0.4 % Real Assets: 2.1 % Cash or Cash Equivalents: 0.6 % Other: 0.8 %

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_____.

Nissan Employee Retirement Plan B

Financial Statements as of and for the Years Ended December 31, 2025 and 2024 and Independent Auditors' Report



NISSAN EMPLOYEE RETIREMENT PLAN B

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Independent Auditors' Report

The Retirement and Savings Committee
Nissan Employee Retirement Plan B
Franklin, Tennessee

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

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

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

Opinion

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

- **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 (GAAP).**
- **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 has determined meets the requirements of ERISA Section 103(a)(3)(C).**

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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

Brentwood, Tennessee
September 25, 2026

NISSAN EMPLOYEE RETIREMENT PLAN B

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

	2025	2024
ASSETS:		
Investments:		
Interest in Nissan North America, Inc. Employee Retirement Plan Master Trust	$ 297,641,791	$ 290,622,381
NET ASSETS AVAILABLE FOR BENEFITS	$ 297,641,791	$ 290,622,381

See notes to financial statements.

NISSAN EMPLOYEE RETIREMENT PLAN B

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

	2025	2024
ADDITIONS:		
Change in Plan interest in Nissan North America, Inc. Employee Retirement Plan Master Trust	$ 29,236,398	$ 25,516,032
DEDUCTIONS:		
Benefits paid to participants	20,960,782	38,938,717
Trustee and investment expenses	1,256,206	1,639,772
Total deductions	22,216,988	40,578,489
NET INCREASE (DECREASE)	7,019,410	(15,062,457)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	290,622,381	305,684,838
End of year	$ 297,641,791	$ 290,622,381

See notes to financial statements.

1. PLAN DESCRIPTION AND RELATED INFORMATION

The following description of the Nissan Employee Retirement Plan B (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective January 1, 2020, the Company split the existing Nissan Employee Retirement Plan ("NERP") and created the Plan with identical benefits and features. Effective January 1, 2022, the Company rebalanced the Plan by transferring certain participants from the NERP to the Plan. These changes were made for several reasons including allowing the Company to reduce overall plan administrative costs without changing any of the benefits or Plan features. These changes do not affect the amount of benefit to which the participants are entitled under the Plan or under the NERP. The criteria for assigning participants to the two plans was developed in accordance with US pension rules and regulations. During 2020, Plan assets of $260,153,212 were transferred from the NERP into the Plan. During 2022, assets of $56,678,029 were transferred from the NERP into the Plan.

Effective January 1, 2020, the Plan and the NERP transferred their respective plan assets to the Nissan North America, Inc. Employee Retirement Plan Master Trust ("Master Trust").

Organization of the Plan—The Plan is a defined benefit plan established to provide retirement benefits for substantially all employees of Nissan North America, Inc. ("NNA") and its subsidiaries and certain affiliates including Nissan Motor Acceptance Corporation, Nissan Global Reinsurance, Ltd., and Nissan Extended Services North America, GP (collectively, the "Employers" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2006, the Plan Sponsor closed the NERP to new employees and rehires; therefore the Plan is also closed to new employees and rehires.

Effective December 31, 2012, the Plan Sponsor froze the NERP to future benefit accruals; therefore the Plan is also frozen. Participants in the NERP continued to earn a benefit until December 31, 2012 at which time their accumulated benefit in the NERP was capped. NERP participants could earn additional retirement benefits through participation in other NNA sponsored retirement plans including the Nissan Employee 401(k) Plan and may receive a Company Annual Retirement ("CAR") contribution. Effective January 1, 2013, NERP participants who qualified under the applicable provisions of the Nissan Employee 401(k) Plan began receiving an annual contribution in the Nissan Employee 401(k) Plan equal to 5% of their annual pensionable wages. CAR contributions under the Nissan Employee 401(k) Plan are immediately vested.

Vesting—Participants with five years of continuous service, as defined by the Plan, are vested and entitled to pension benefits upon retirement age of 65. Participants may begin receiving early retirement benefits at a reduced amount at age 55 with 10 years of continuous service or at age 62 with 5 years of continuous service.

Pension Benefits—Upon becoming fully vested, participants generally have the right to their benefit even if they cease employment with the Plan Sponsor. Upon termination of employment and satisfaction of the vesting requirement, participants have various options in which to receive their retirement benefit under the Plan. Each participant may receive a lump sum for benefits less than $50,000 or a lifetime monthly payment that may continue to a designated beneficiary if the participant dies after retirement. Pension benefits are calculated based on the participant's continuous years of service with the Plan Sponsor and the participant's compensation during

the highest five of the last ten consecutive calendar years of continuous service prior to the date the NERP was frozen.

In December 2024, the Company completed a Terminated Vested Lump Sum Offering (TVLSO). Plan participants totaling 793 accepted the TVLSO for a total of $19,225,669 of lump sums paid from Plan assets in December 2024. During the offering period, eligible participants were entitled to elect either to receive a lump sum distribution in December 2024, immediately commence an annuity with respect to his or her vested pension benefit payable under the Plan rules, or to do nothing and commence benefits at a later date. The offering period began on August 13, 2024, and ended on November 12, 2024. All lump sum and annuity calculations were calculated in accordance with Plan provisions.

Plan Administration—All assets of the Plan are managed by an independent trustee and investment managers. The Northern Trust Company serves as the Plan's trustee. Investment discretion is held jointly by the trustee and a Retirement and Savings Committee (the "Committee") established by the Plan Sponsor. All other operational matters under the Plan are administered by the Committee.

Funding Policy—The Plan is funded entirely by the Employers through contributions determined by the actuary for the Plan using the accrued benefit method. As of January 1, 2025 and 2024, no minimum funding contribution was required by the Employers based on the actuarial calculation using the asset smoothing method. Additionally, the Plan has a funded status of 122.69%, based on the Highway and Transportation Funding Act of 2014 ("HATFA") methodology as of January 1, 2025. The Plan is in compliance with the minimum funding requirements of ERISA.

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

Guarantee of Plan Benefits—In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Generally, the Pension Benefit Guaranty Corporation ("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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Plan are maintained in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation— The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions, allocated investment income less losses, actual distributions and actual administrative expenses (Note 6). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Master Trust's valuation policies utilizing information provided by the investment advisers and trustee. See note 3 for discussion of fair value measurements.

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

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure 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 Master Trust invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Plan's financial statements.

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

Expenses—Administrative expenses, other than trustee and investment expenses, of the Plan are paid by the Plan Sponsor and are excluded from these financial statements, as provided in the Plan document. Certain fees incurred by the Master Trust for investment management services are included in net appreciation in fair value of investments rather than a direct payment from the Master Trust.

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

3. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC 820"), *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. 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 by the Master Trust and the Plan for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

(i) *Short-term investment fund:* Valued at cost, which approximates fair value.

(ii) *Common stocks*: Valued at the closing price reported on the active market on which the individual securities are traded.

(iii) *Government/corporate debt:* Valued at the closing price reported on the various active markets on which the individual securities are traded. Due to the underlying makeup of these securities and potential lower trading volumes, extra validations may be required to set the final closing price.

(iv) *Alternative investments*: Investments in securities that have no quoted market prices are stated at estimated fair values as provided by the general partners of the respective investment as well as the investment manager. These include certain of the Master Trust's investments (e.g., partnerships, joint ventures, and real estate). For those alternative investments whose fair values are assigned, due to the inherent uncertainty of valuation, the assigned fair values may differ significantly from the values that would have been used had a ready market for the alternative investments existed, and the differences could be material.

The alternative investments are all private limited partnership funds made up of various real estate and private equity holdings. Distribution of funds are at the discretion of the investment manager as underlying investments are sold. These are paid out across the life of the fund with the intent that all investments and earnings be distributed to investors by the end of the fund life. In some instances an investor's ownership position can be taken over by other limited partners in the fund or via the secondary market, both at a discounted price.

The private equity alternative investments are valued at the fair value of the underlying assets held. Equity securities for which readily ascertainable market values are available are reported at the last quoted market price on the exchange in which they are principally traded. Equity securities for which readily ascertainable market values are not available are valued using one or more of the following methodologies: transactions in similar instruments; discounted cash flow techniques based upon estimated future cash flows and discount rates; and / or valuation multiples sourced from public comparables and applied to the relevant operating performance metric of the underlying company.

Real estate alternative investments are valued at the estimated fair value of the underlying real estate, less any underlying debt. Independent appraisals are obtained for real estate properties. Investments in debt instruments are carried at estimated fair value based on the net present value of the expected cash flows to be received. In the absence of observable market prices, the general partners determine fair value using valuation methodologies applied on a consistent basis by considering projected operating cash flows, sales of comparable assets, if any, and replacement costs among other measures. Under the income approach, fair value is determined by converting future amounts (e.g., cash flows or earnings) to a single present amount (discounted) using current market expectations about those future amounts. Under the market approach, fair value may be determined by reference to a recent transaction involving the investment or by reference to observable valuation measures for companies or assets that are determined by the general partners to be comparable.

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024, respectively:

	Fair Value Measurements as of December 31, 2025 using the following inputs			
	Total	Level 1	Level 2	Level 3
Short-term investment fund	$ 16,808,011	$ -	$ 16,808,011	$ -
Common stocks	168,482,462	168,482,462	-	-
Government/corporate debt	21,185,621	-	21,185,621	-
Alternative investments	42,705,234	-	-	42,705,234
Total assets in the fair value hierarchy	249,181,328	$ 168,482,462	$ 37,993,632	$ 42,705,234
Investments measured at NAV, as a practical expedient (a)	1,744,478,985			
Investments at fair value	1,993,660,313			
Pending trades receivable	1,679,064			
Investment income receivable	820,902			
Payables for securities purchased	(1,676,439)			
	$ 1,994,483,840			

	Fair Value Measurements as of December 31, 2024 using the following inputs			
	Total	Level 1	Level 2	Level 3
Short-term investment fund	$ 17,714,993	$ -	$ 17,714,993	$ -
Common stocks	152,439,751	152,439,751	-	-
Government/corporate debt	18,755,359	-	18,755,359	-
Alternative investments	42,262,600	-	-	42,262,600
Total assets in the fair value hierarchy	231,172,703	$ 152,439,751	$ 36,470,352	$ 42,262,600
Investments measured at NAV, as a practical expedient (a)	1,695,120,759			
Investments at fair value	1,926,293,462			
Pending trades receivable	31,045,607			
Investment income receivable	748,710			
Payables for securities purchased	(30,931,986)			
	$ 1,927,155,793			

(a) Certain investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which the fair value is measured using the NAV as a practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Master Trust.

Description	Fair Value 12/31/2025	Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
Commingled trust funds	$1,731,155,401	$ 1,677,069,599	n/a	Daily	1-5 days
Alternative investments (b)	$ 13,323,584	$ 18,051,160	$ 6,600,000	Greater than annually	95-370 days

(b) The Fir Tree Real Estate Fund III (Cayman), Ltd. seeks to provide investors with attractive risk-adjusted returns. The Marathon Distressed Credit Fund seeks to realize capital appreciation of investments in debt and equity securities. The Marathon European Credit Fund II seeks to generate alpha and attractive absolute returns.

There were purchases of level 3 investments of $0 and $29,307 during the years ended December 31, 2025 and 2024, respectively.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to service rendered by Plan participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died, and (iii) active participants or their beneficiaries. Benefits under the Plan are based on a participant's five highest consecutive calendar years of compensation during the ten years immediately prior to the date the Plan was frozen. The accumulated plan benefits for active employees are based on their average compensation during the five years prior to the date the Plan was frozen.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Mercer US LLC and is that 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.

The significant assumptions underlying the actuarial computation as of December 31, 2025 and 2024 are as follows:

- Assumed rate of return on investments — 6.25% for 2025 and 2024 - per year, compounded annually
- Mortality basis — Healthy Participants - Adoption of the Mercer Retirement Plan (Pri-2012) annuitant and non-annuitant mortality tables with white collar adjustments applied to salaried employees and blue collar adjustments applied for technicians, projected using the 2021 Mercer Modified Projection scale (MMP-2021) for 2025.

  Healthy Participants - Adoption of the Mercer Retirement Plan (Pri-2012) annuitant and non-annuitant mortality tables with white collar adjustments applied to nonmanufacturing participants and blue collar adjustments applied for manufacturing participants projected using the 2021 Mercer Modified Projection scale (MMP-2021) for 2024.

  Disabled Participants – Adoption of the Mercer Retirement Plan (Pri-2012) disabled tables with no collar adjustments projected with the Mercer Modified Projection scale (MMP-2021) for 2025 and 2024.
- Retirement age — Average retirement age is 63 for 2025 and 2024.
- Employee turnover — Based on age

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

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 154,291,237	$ 156,658,918
Other participants	44,592,397	49,270,089
Total vested benefits	198,883,634	205,929,007
Non-vested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 198,883,634	$ 205,929,007

Changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits - beginning of year	$ 205,929,007	$ 228,582,956
Increase (decrease) during year attributable to:		
Benefits accumulated	569,380	2,591,253
Interest due to the decrease in the discount period	12,160,953	13,468,865
Benefits paid	(20,960,782)	(38,938,717)
Change in actuarial assumptions	1,185,076	224,650
Net increase (decrease)	(7,045,373)	(22,653,949)
Actuarial present value of accumulated plan benefits - end of year	$ 198,883,634	$ 205,929,007

5. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements that was prepared by or derived from information prepared by The Northern Trust Company, trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate:

	2025	2024
Statements of Net Assets Available for Benefits:		
Investments:		
Interest in Master Trust	$ 297,641,791	$ 290,622,381
Statements of Changes in Net Assets Available for Benefits:		
Change in Plan interest in Master Trust	$ 29,236,398	$ 25,516,032

6. INTEREST IN MASTER TRUST

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and the NERP. Each participating retirement plan has an undivided interest in the Master Trust. The Plan's interest in the net assets of the Master Trust approximated 15% and 15% of the Master Trust's assets as of December 31, 2025 and 2024, respectively. Assets are allocated among the plans by assigning to each plan those transactions (primarily contributions, benefit payments, and administrative expenses) which can be specifically identified. Investment income is allocated to the plans based upon their pro rata share in the allocated net assets of the Master Trust.

Investments of the Master Trust and the Plan's allocated interest as of December 31, 2025, are as follows:

	Master Trust	Plan's interest in Master Trust
Investments:		
Short-term investment fund	$ 16,808,011	$ 2,508,301
Commingled investment funds	1,731,155,401	258,344,632
Government/corporate debt	21,185,621	3,161,583
Common stocks	168,482,462	25,143,057
Alternative investments	56,028,818	8,361,319
Total investments	1,993,660,313	297,518,892
Receivables:		
Pending trade receivables	1,679,064	250,571
Investment income	820,902	122,507
Total receivables	2,499,966	373,078
Total assets	1,996,160,279	297,891,970
Liabilities:		
Payables for securities purchased	1,676,439	250,179
Total net assets	$ 1,994,483,840	$ 297,641,791

Investment income for the Master Trust for the year ended December 31, 2025 is as follows:

Interest and dividends	$ 4,250,693
Net appreciation in fair value of investments	192,141,924
Total Master Trust investment income	$ 196,392,617

Investments of the Master Trust and the Plan's allocated interest as of December 31, 2024, are as follows:

	Master Trust	Plan's interest in Master Trust
Investments:		
Short-term investment fund	$ 17,714,993	$ 2,671,488
Commingled investment funds	1,677,069,599	252,908,437
Government/corporate debt	18,755,359	2,828,379
Common stocks	152,439,751	22,988,491
Alternative investments	60,313,760	9,095,543
Total investments	1,926,293,462	290,492,338
Receivables:		
Pending trade receivables	31,045,607	4,681,795
Investment income	748,710	112,908
Total receivables	31,794,317	4,794,703
Total assets	1,958,087,779	295,287,041
Liabilities:		
Payables for securities purchased	30,931,986	4,664,660
Total net assets	$ 1,927,155,793	$ 290,622,381

Investment income for the Master Trust for the year ended December 31, 2024 is as follows:

Interest and dividends	$ 4,512,724
Net appreciation in fair value of investments	166,250,123
Total Master Trust investment income	$ 170,762,847

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the plan administrator by a letter dated August 18, 2016 that the NERP was designed in accordance with the applicable regulations of the IRC. The NERP has been amended since receiving the letter. The Plan was created with identical benefits and features of the NERP. Therefore, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require 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 plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments in various commingled investment funds and the short-term investment fund are managed by The Northern Trust Company, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions.

9. COMMITMENTS

In connection with the investments in alternative investments and commingled investment funds, the Master Trust has committed to invest funds of approximately $117,000,000 of which approximately $104,000,000 has been contributed as of December 31, 2025.

10. SUBSEQUENT EVENTS

The Plan's management has evaluated events and transactions that occurred between December 31, 2025 and September 25, 2026, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Schedule SB, line 26(a) — Schedule of Active Participant Data

Attained age	Years of vesting service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 35										
35–39					1	3				
40–44					10	274				
						$5,434				
45–49					9	374				
						$5,249				
50–54					1	106		1		
						$4,679				
55–59					2	9		1	1	
60–64					3	32	2			1
						$6,460				
65–69						19	3	7	2	1
70 & up								1		2

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen benefit. Average frozen benefits are not shown for cells with fewer than 20 active participants.

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

Actuarial Assumptions for January 1, 2025 Funding Valuation

Discount Rate Sponsor Elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%

Mortality sponsor elections	
• Healthy participants, post-2012 disabilities	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
• Post-1994 disabilities, pre-2013 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
Other economic assumptions	
• Salary increases	N/A
• Social Security taxable wage base increases	N/A
• Expected investment return	• 5.50% for 2025 (6.25% limited to 5.50%) • 5.55% for 2024 • 5.74% for 2023 (6.60% limited to 5.74%) The expected return on assets is limited to the 3rd segment of the associated year, as required by the asset method.
• Expenses	Actual administrative expenses for the prior year, adjusted to reflect expected PBGC premiums for the current plan year and rounded to the nearest $25,000: $1,535,000

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

Demographic Assumptions				
• Withdrawal	See table I of sample rates.			
• Disability incidence	Nonmanufacturing and manufacturing salaried: 1985 Pension Disability Study Class 1 rates Manufacturing technicians: 1985 Pension Disability Study Class 3 rates See table II for sample rates			
• Retirement	See table III			
• Benefit commencement age for				
— Future and current vested deferred	Nonmanufacturing: earlier of age 61 with 10 years of service and age 64 Manufacturing: earlier of age 58 with 10 years of service and age 64			
— Disabled	Age 65			
• Spouse assumptions	**Male participants**		**Female participants**	
— Percentage married				
Technician	90%		65%	
Salaried	85%		70%	
—Spouse Age difference	2 years younger		2 years older	
Form of payment — Nonmanufacturing	**Single Life**	**10-Year Certain & Life**	**50% J&S**	**100% J&S**
• Active retirements	50%	5%	15%	30%
• Future vested deferred	50%	5%	15%	30%
• Current vested deferred	50%	5%	15%	30%
Form of payment — Manufacturing	**Single Life[1]**	**10-Year Certain & Life**	**60% J&S**	**100% J&S**
• Active retirements	50%	5%	10%	35%
• Future vested deferred	50%	5%	10%	35%
• Current vested deferred	50%	5%	10%	35%
Unpredictable contingent event assumptions	N/A			

[1] Includes the assumption for participants choosing the level income option. The liability associated with the actuarial equivalent single life annuity is not materially different from that of the level income option.

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

Rationale for Economic Assumptions

- **Discount rate** – Prescribed by IRS
- **Expected investment return** – The expected rate of return on plan assets is equal to the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of an adjustment of 9 basis points for investment expenses assumed to be paid from plan assets, rounded to the nearest 5 basis points. The expected return on assets is limited to the 3rd segment of the associated year, as required by the asset method.
- **Expenses** – Based on prior year administrative expenses, adjusted to reflect expected PBGC premiums for the current plan year.

Rationale for demographic assumptions

- **Healthy mortality** – Prescribed by the IRS
- **Disabled mortality** – Disabled life mortality is assumed to follow the Internal Revenue Service's Revenue Ruling 96-7 tables for participants who became disabled before 2013. Nissan requires participants to meet the Social Security definition of disability and other criteria for long-term disability. No distinctions or adjustments were made in the RP-2014 study for varying disability definitions. Therefore, due to the mixed and unknown combination of disability definitions reflected in the RP-2014 study, current IRS disability mortality tables are used.
- **Termination rates** – Termination rates are based on the 2003 Society of Actuaries turnover study, multiplied by 40% at all ages for nonmanufacturing and salaried manufacturing participants, and by 30% for manufacturing technicians. These rates were developed based on experience from 2016 to 2020 and the expectation that the future termination patterns and circumstances of the employer will not differ significantly from the period studied.
- **Disability incidence** – The disability incidence tables are based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates for nonmanufacturing and salaried manufacturing participants and Class 3 rates for manufacturing technicians with the expectation that the future disability incidence will be similar to that of Social Security, which was the basis of that study. The plan does not have sufficient experience to base the assumption on plan experience.
- **Retirement rates** – The retirement rates are based on experience from 2016 to 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Married percentage and spouse age difference** – The assumptions regarding percent married/spouse age difference at benefit commencement are based on an evaluation of the employer's experience from 2016 to 2020 with the expectation that the future patterns will not differ significantly from the period studied.
- **Benefit commencement age for terminated vested participants –** This assumption is based on experience from 2016 to 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Assumed form of payment** – This assumption is based on experience from 2016 to 2020 and the expectation that the future form of payment election patterns and circumstances of the employer will not differ significantly from the period studied. After taking into account the 2024 terminated vested lump sum offer window, while the number of participants choosing the lump sum option is relatively high, the total value of these lump sums is a very small percentage of the overall liability and annual benefit payments. Recognizing this payment option would have a minimal impact on the overall

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

liability we assume all participants choose an annuity form of payment. We review this assumption annually to ensure the value of the lump sums remains comparatively small. For the purposes of the valuation, we have included the level income option with the single life annuity; the liability associated with the actuarial equivalent single life annuity is not materially different from that of the level income option.

Tables of sample rates

Withdrawal

Table I		
Age	Nonmanufacturing & Manufacturing Salaried	Manufacturing Technician
30	4.9%	3.7%
35	3.5%	2.6%
40	2.8%	2.1%
45	2.4%	1.8%
50	2.2%	1.7%
55	1.8%	1.3%
60	1.4%	1.0%
65	0.0%	0.0%

Disability Incidence

Table II				
	Nonmanufacturing & Manufacturing Salaried		Manufacturing Technician	
Age	Males	Females	Males	Females
30	0.048%	0.080%	0.309%	0.252%
35	0.069	0.136	0.431	0.388
40	0.117	0.211	0.597	0.547
45	0.202	0.323	0.829	0.777
50	0.358	0.533	1.224	1.201
55	0.722	0.952	2.118	1.962
60	1.256	1.159	3.240	2.326
65	1.753	1.358	4.369	2.718
70	0.000	0.000	0.000	0.000

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

Retirement

Table III		
Age	Nonmanufacturing & Manufacturing Salaried	Manufacturing Technician
55-59	6.0%	4.5%
60-61	9.0%	7.0%
62-64	16.0%	20.0%
65	28.0%	30.0%
66-69	28.0%	100.0%
70	100.0%	100.0%

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. Because the plan is frozen, an individual's target normal cost is $0.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Participant Methods

We used the participant data supplied by Nissan's third party administrator, TELUS Health. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor's third party administrator, TELUS Health, provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for active participants. Participants who became disabled before retirement continue to earn credited service during their disability up until the plan freeze date; and continue to earn vesting service through termination of employment. We have valued these participants using the assumption they will retire at their normal retirement date.
- **Insurance contracts:** The plan does not have any insurance contracts.

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
NISSAN EMPLOYEE RETIREMENT PLAN B

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NISSAN NORTH AMERICA, INC.

D Employer Identification Number (EIN)
95-2108010

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**	290,622,381
b Actuarial value	**2b**	273,036,535

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	3,162	165,399,153	165,399,153
b For terminated vested participants	923	29,405,419	29,405,419
c For active participants	865	27,654,516	27,654,516
d Total	4,950	222,459,088	222,459,088

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**	0
b Expected plan-related expenses	**6b**	1,535,000
c Target normal cost	**6c**	1,535,000

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

MCR — Signature of actuary

9/25/26 — Date

MICHELE C. RAAD — Type or print name of actuary

2606641 — Most recent enrollment number

MERCER — Firm name

213-346-2200 — Telephone number (including area code)

633 W. FIFTH ST., SUITE 1200

LOS ANGELES CA 90071 — 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	9,288,594
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	9,288,594
10	Interest on line 9 using prior year's actual return of 8.68%	0	806,250
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.19%		0
	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		0
	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	10,094,844

Part III Funding Percentages

14	Funding target attainment percentage	14	118.19%
15	Adjusted funding target attainment percentage	15	122.73%
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	117.93%
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
			Totals ► 18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	1,535,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,535,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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, line 22 — Description of Weighted Average Retirement Age

The weighted average retirement age is approximately 62. This is based on an average of the weighted average retirement ages of the healthy Manufacturing technicians, healthy Manufacturing salaried and Nonmanufacturing participants and disabled participants who have not yet retired. The determination is as follows:

(i) **Manufacturing Technicians:** Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Probability of not Having Retired	(D) (A) x (B) x (C)
55	4.50%	100%	2.475
56	4.50%	95.50%	2.407
57	4.50%	91.20%	2.339
58	4.50%	87.10%	2.273
59	4.50%	83.18%	2.208
60	7.00%	79.44%	3.336
61	7.00%	73.88%	3.154
62	20.00%	68.70%	8.519
63	20.00%	54.96%	6.925
64	20.00%	43.97%	5.628
65	30.00%	35.18%	6.859
66	100.00%	24.62%	16.252
Total			62.375

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

(ii) **Nonmanufacturing and Manufacturing Salaried:** Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Probability of not Having Retired	(D) (A) x (B) x (C)
55	6.00%	100%	3.300
56	6.00%	94.00%	3.158
57	6.00%	88.36%	3.022
58	6.00%	83.06%	2.890
59	6.00%	78.07%	2.764
60	9.00%	73.39%	3.963
61	9.00%	66.79%	3.667
62	16.00%	60.77%	6.029
63	16.00%	51.05%	5.146
64	16.00%	42.88%	4.391
65	28.00%	36.02%	6.556
66	28.00%	25.94%	4.793
67	28.00%	18.67%	3.503
68	28.00%	13.44%	2.560
69	28.00%	9.68%	1.870
70	100.00%	6.97%	4.879
Total			62.491

As of January 1, 2025, there are 720 Manufacturing Technicians, 76 Manufacturing Salaried and 58 Nonmanufacturing participants who are assumed to retire using the rates shown in the corresponding tables above. In addition, there are 11 disabled participants who are assumed to retire at age 65. **The resulting overall weighted average retirement age is approximately 62.**

Plan: Nissan Employee Retirement Plan B
EIN/PN: 95-2108010/007
Valuation Date: 01/01/2025

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	278,719	1,101,572	17,427,982	18,808,273
2026	378,010	1,157,393	16,892,448	18,427,851
2027	452,839	1,172,170	16,321,935	17,946,944
2028	496,519	1,219,272	15,720,746	17,436,537
2029	520,344	1,276,566	15,107,906	16,904,816
2030	550,804	1,324,827	14,468,931	16,344,562
2031	588,617	1,369,742	13,815,863	15,774,222
2032	638,515	1,405,325	13,147,200	15,191,040
2033	701,936	1,456,466	12,470,392	14,628,794
2034	787,157	1,555,007	11,786,306	14,128,470
2035	897,811	1,666,144	11,097,047	13,661,002
2036	1,041,022	1,763,224	10,410,148	13,214,394
2037	1,224,150	1,892,377	9,725,451	12,841,978
2038	1,417,329	1,978,706	9,046,413	12,442,448
2039	1,671,782	2,094,324	8,376,528	12,142,634
2040	1,923,180	2,192,906	7,719,268	11,835,354
2041	2,181,983	2,303,695	7,078,018	11,563,696
2042	2,452,928	2,399,418	6,455,981	11,308,327
2043	2,698,316	2,460,266	5,856,083	11,014,665
2044	2,946,947	2,538,037	5,280,928	10,765,912
2045	3,163,486	2,553,481	4,732,774	10,449,741
2046	3,356,804	2,569,061	4,213,499	10,139,364
2047	3,496,937	2,536,244	3,724,662	9,757,843
2048	3,577,648	2,485,541	3,267,626	9,330,815
2049	3,591,954	2,421,207	2,843,563	8,856,724
2050	3,565,603	2,347,353	2,453,414	8,366,370
2051	3,515,951	2,269,840	2,097,829	7,883,620
2052	3,457,490	2,188,721	1,777,103	7,423,314
2053	3,393,202	2,106,495	1,491,106	6,990,803
2054	3,324,697	2,023,135	1,239,139	6,586,971
2055	3,252,173	1,939,289	1,019,957	6,211,419
2056	3,175,710	1,854,870	831,810	5,862,390
2057	3,095,719	1,770,235	672,479	5,538,433
2058	3,011,831	1,685,350	539,410	5,236,591
2059	2,923,842	1,600,173	429,810	4,953,825
2060	2,831,136	1,514,708	340,767	4,686,611
2061	2,733,109	1,428,945	269,387	4,431,441
2062	2,629,177	1,342,943	212,887	4,185,007
2063	2,518,869	1,256,799	168,671	3,944,339
2064	2,401,823	1,170,682	134,398	3,706,903
2065	2,277,853	1,084,825	108,020	3,470,698
2066	2,146,980	999,517	87,799	3,234,296
2067	2,009,504	915,117	72,295	2,996,916
2068	1,866,080	838,386	60,354	2,764,820
2069	1,717,708	757,067	51,068	2,525,843
2070	1,565,770	678,076	43,743	2,287,589
2071	1,412,046	601,983	37,863	2,051,892
2072	1,258,631	529,381	33,049	1,821,061
2073	1,107,873	460,855	29,028	1,597,756
2074	962,182	396,963	25,608	1,384,753

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Nonmanufacturing

• Effective date	The Nissan Employee Retirement Plan (NERP) was originally established effective March 1, 1966. The Nissan Retirement Pension Plan was merged into the Nissan Employee Retirement Plan on January 3, 2006. The plan was amended effective December 31, 2005, to close the plan to new hires and December 31, 2012, to freeze all benefit accruals. Effective December 31, 2019, certain participants from NERP were spun off to form Nissan Employee Retirement Plan B (NERP B). Effective December 31, 2021, certain additional participants were transferred from NERP to NERP B. The plans were last amended in 2024 to increase the mandatory cash out limit and execute a terminated vested lump sum offer window.
• Plan Year	The plan year is the 12-month period commencing on January 1 and ending on December 31.
• Eligibility for Participation	All employees are eligible to participate on the first day of the month coinciding with or next following completion of one Year of Service. No employee hired or rehired after December 31, 2005 is eligible to participate in the plan, except certain union employees specified in the plan document. Distribution and Auto Services, Inc. was sold effective April 30, 2005. Effective December 31, 2012 all benefit accruals are frozen. Effective December 31, 2019, certain participants were spun off from NERP to form NERP B. Effective December 31, 2021, certain additional participants were transferred from NERP to NERP B. The plan provisions for NERP B are identical to NERP, except for eligibility. A list of the participants who were spun off or transferred from NERP to NERP B is contained in the plan document.
• Service Considered	Service will be credited for periods of continuous employment through the plan freeze date.
• Compensation Considered	The total remuneration earned for services to the employer during a calendar year, including any salary reduction amounts under a Section 125 cafeteria plan, a Section 401(k) cash or deferred arrangement, or a Section 132(f) transportation fringe benefit plan, but excluding reimbursements and/or other expense allowances, fringe benefits (cash and non-cash), moving expenses, welfare benefits, and deferred compensation except as specifically provided. Salaries are limited by the 401(a)(17) limit, as indexed, for all years.

Schedule SB, Part V — Summary of Plan Provisions

• Normal Retirement	*Eligibility* Participants are eligible for a Normal Retirement Benefit on the first day of the month coinciding with or next following his 65th birthday. *Benefit* The amount of the benefit, payable monthly as a 10-year certain and life annuity, will be equal to the product of (i) and (ii): (i) 1.5% of the participant's Average Monthly Compensation on his Normal Retirement Date (ii) Continuous Service of the participant on his Normal Retirement Date. Benefits were frozen for employees of Distribution and Auto Services, Inc. as of December 31, 2003 and for all employees rehired after December 31, 2005. Benefits were frozen for all employees as of December 31, 2012.
• Early Retirement	*Eligibility* A participant may elect to retire early if he has attained age 55 and has completed ten years of Continuous Service, or if he has attained age 62 and has completed five years of Continuous Service at termination of employment. *Benefit* The benefit payable is computed in the same manner as the Normal Retirement Benefit with Continuous Service and Average Monthly Compensation determined as of the participant's Early Retirement Date. The benefit is reduced by one-third percent for each month that the Early Retirement Date precedes age 65.
• Late Retirement	*Eligibility* A participant may continue to work past his Normal Retirement Date. *Benefit* The benefit payable is computed in the same manner as the Normal Retirement Benefit with Continuous Service and Average Monthly Compensation determined as of the participant's Late Retirement Date.
• Deferred Vested Benefit	*Eligibility* A participant who terminates after five years of Service will receive a benefit on his Normal Retirement Date. *Benefit* The benefit payable is computed in the same manner as the Normal Retirement Benefit with Continuous Service and Average Monthly Compensation determined as of the participant's date of termination. A participant can receive a reduced benefit at an Early Retirement Date if they have met the service requirements for early retirement.

Schedule SB, Part V — Summary of Plan Provisions

• Disability Retirement	*Eligibility* A participant who is determined to be totally and permanently disabled and entitled to benefits under the Federal Social Security Act is entitled to a Disability Retirement Benefit. *Benefit* The benefit is payable at Normal Retirement Date and computed in the same manner as the Normal Retirement Benefit using Average Monthly Compensation as of the participant's date of disability and Continuous Service as of the earlier of the participant's Normal Retirement Date of cessation of disability, or the plan freeze date.
• Death Benefit	*Preretirement* If a participant dies after becoming eligible to retire, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled to if the participant retired on the date preceding the date of his death and elected a 50% Joint & Survivor Annuity. If a participant dies before he is eligible for retirement, his surviving spouse, if any, shall be entitled to receive a lifetime pension in an amount equal to the amount the spouse would have been entitled had the participant separated from service on his date of death, survived to his earliest retirement age, elected a 50% Joint and Survivor Annuity, and died on the day after his early retirement age. *Postretirement* According to the option elected.
• Normal Form of Benefit	After January 1, 2009, the normal form of benefit payment is a single life annuity. Unless participants elect otherwise and have spousal consent, participants who are married on the date benefit payments begin shall receive their benefit in the form of a 50% joint and survivor which is actuarially equivalent to the normal form. However, the accrued benefit is still calculated as a 10-year certain and life annuity.
• Optional Forms of Benefit	Single Life Annuity 50%, 75%, and 100% Joint and Survivor Annuity 10-Year Certain and Life Annuity Level Benefit Annuity Lump Sum if the present value of annuity is between $7,000 and $50,000
• 2024 terminated vested lump sum offer window	Nissan executed a terminated vested lump sum offer window during 2024. All payments were made in December 2024.
• Optional Forms Conversion Factors	To determine the single life annuity and the joint survivor annuities, conversion factors are based on the greater of (i) and (ii): (i) Mortality – UP84 and Interest rate 6% (ii) Mortality – 1994 Group Annuity Reserving Table projected to 2002 applied on a unisex basis assuming 50% male & 50% female (GATT2003) and Interest rate 7.5%. To determine lump sums and the level benefit annuity, conversion factors are based on 417(e)(3) interest and mortality, using quarterly stability periods and a two-month lookback.

Schedule SB, Part V — Summary of Plan Provisions

• Mandatory Cash Out	If the actuarial present value of the monthly annuity is less than $7,000, the value will be paid to participant in a single lump sum distribution.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.

Manufacturing

• Eligibility	The effective date of the Nissan Retirement Pension Plan is April 1, 1983. The Nissan Retirement Pension Plan was merged into the Nissan Employee Retirement Plan (NERP) on January 3, 2006. The plan was amended effective December 31, 2005, to close the plan to new hires and December 31, 2012, to freeze all benefit accruals. Effective December 31, 2019, certain participants from NERP were spun off to form NERP B. Effective December 31, 2021, certain additional participants were transferred from NERP to NERP B. The plans were last amended in 2024 to increase the mandatory cash out limit and execute a terminated vested lump sum offer window.
• Plan Year	Prior to the 2006 plan merger the plan year began on April 1 and ended on the following March 31. Following the merger, the plan year is the 12-month period commencing on January 1 and ending on December 31.
• Eligibility for Participation	Each employee is eligible for participation in the Plan on the first day of the calendar quarter coinciding with or following three full calendar months of continuous service. Effective December 31, 2005, no employee hired or rehired after December 31, 2005 is eligible to participate in the plan, except certain union employees specified in the plan document. Effective December 31, 2012 all benefit accruals are frozen. Effective December 31, 2019, certain participants were spun off to form NERP B. Effective December 31, 2021, certain additional participants were transferred from NERP to NERP B. The plan provisions for NERP B are identical to the NERP, except for eligibility. A list of the participants who were spun off or transferred from NERP to NERP B is contained in the plan document.
• Service Considered	Service will be credited for periods of continuous employment through the plan freeze date.
• Compensation Considered	The total remuneration earned for services to the employer during a calendar year including any salary reduction amounts under a Section 125 cafeteria plan, a Section 401(k) cash or deferred arrangement, or a Section 132(f) transportation fringe benefit plan, but excluding reimbursements and/or other expense allowances, fringe benefits (cash and non-cash), moving expenses, welfare benefits, and deferred compensation except as specifically provided herein. Salaries are limited by the 401(a)(17) limit, as indexed, for all years.
• Average Annual Compensation	A participant’s average monthly compensation during the highest five (5) consecutive complete or partial calendar years of the final ten (10) calendar

Schedule SB, Part V — Summary of Plan Provisions

	years of service prior to a participant's termination of service and the plan freeze date.
• Normal Retirement	*Eligibility* Participants are eligible for a Normal Retirement Benefit on the first day of the month coinciding with or next following his 65th birthday. *Benefit* The amount of normal retirement benefit is the greater of (i), (ii), and (iii) below payable as a single life annuity: (i) One percent (1%) of final average compensation, multiplied by years of service, not in excess of 30 years (ii) The participant's accrued benefit as of March 31, 1997 (iii) $30.00 multiplied by the participant's years of service.
• Early Retirement	*Eligibility* Participants may elect to retire early if they have attained age 55 and have completed ten years of Continuous Service at termination of employment or age 62 with 5 years of service if retired from active service. *Benefit* The early retirement pension commences on the participant's normal retirement date and is equal to the participant's accrued benefit. The participant may elect to receive such benefit prior to his normal retirement date in which case the benefit will be reduced by one-third percent for each month the commencement date precedes age 62 for participants who retire from active service with at least 10 years of service, or by one-third percent for each month the commencement date precedes age 65 for participants who retire from active service with less than 10 years of service.
• Late Retirement Benefit	*Eligibility* Participants may continue to work past their Normal Retirement Date. *Benefit* The benefit payable is computed in the same manner as the Normal Retirement Benefit with Continuous Service and Average Monthly Compensation determined as of the participant's Late Retirement Date.
• Deferred Vested Benefit	If a participant's service is broken after completing 5 years of service, other than by death, the participant is entitled to a deferred benefit commencing on his normal retirement date equal to his accrued benefit. If the participant fulfills the requirements for early retirement, early commencement may be elected according to early retirement provisions.
• Disability Benefit	If a participant becomes disabled prior to age 65 but after accruing 10 years of credited service (For employees who became participants prior to October 1, 2001, the eligibility period is 6 months of credited service), the participant is entitled to a deferred benefit commencing on his normal retirement date equal to his benefit assuming his salary remains constant and he continues to earn service credits until the earlier of his retirement and the plan freeze date. If the participant fulfills the requirements for early retirement, early commencement may be elected according to early retirement provisions.

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• Death Benefit	If the participant dies after reaching his early retirement date, the surviving spouse will receive a benefit equal to 60% of the benefit the participant would have received had he retired early on the date of his death and elected a 60% joint and survivor option. The benefit will commence on the first day of the month next following the date of death. If a participant dies before reaching early retirement age but after completing 5 years of service, the surviving spouse will receive a benefit equal to 60% of the benefit the participant would have received had he separated from service on the date of death, survived to and retired on his early retirement date and elected to receive a 60% joint and survivor option annuity. The benefit will commence on what would have been the participant's early retirement date.
• Normal Form of Benefit	The normal form of benefit payment is a single life annuity. Unless they elect otherwise and have spousal consent, participants who are married on the date benefit payments begin shall receive their benefit in the form of a 60% joint and survivor annuity which is actuarially equivalent to the normal form.
• Optional Forms of Benefit	Single life annuity 50%, 75%, and 100% Joint and Survivor Annuity 10-Year Certain and Life Annuity Cash refund annuity payable for the participant's life with a lump sum cash refund of any remaining value at participant's death payable to a surviving beneficiary. Level Benefit Annuity Lump Sum if the present value of annuity is between $7,000 and $50,000
• 2024 terminated vested lump sum offer window	Nissan executed a terminated vested lump sum offer window during 2024. All payments were made in December 2024.
• Optional Form Conversion Factors	To determine the joint and survivor annuities and the 10-year certain and life annuity, conversion factors are based on the greater of (i) and (ii); (i) Mortality – UP84 and Interest rate 7.5% (ii) Mortality – 1994 Group Annuity Reserving Table projected to 2002 applied on a unisex basis assuming 50% male & 50% female (GATT2003) and Interest rate 7.5%. To determine lump sums, the cash refund annuity and the level benefit annuity, conversion factors are based on 417(e)(3) interest and mortality, using quarterly stability periods and a two-month look-back.
• Mandatory Cash Out	If the actuarial present value of the monthly annuity is less than $7,000, the value will be paid in a lump sum distribution.
• Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415.

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Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended January 1, 2025 are included in this valuation.

- **Most recent plan amendments included:** The plan was most recently amended by amendment three. This amendment updated the Required Beginning Date, increased the mandatory lump sum limit to $7,000 and allowed for the 2024 terminated vested lump sum window offering.
- **Plan amendments excluded:** No amendments have been excluded.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation excludes increases for current active participants over age 70. There are only three active participants over age 70 as of the valuation date and the impact on liabilities is de minimis.
  - *Deferred vested participants:* For current deferred vested participants over their normal retirement age, we have applied an actuarial increase of benefits from the later of their termination date and their Normal Retirement Date to the valuation date. We have not applied an actuarial increase after the age of 71 on the basis that these participants are likely lost or deceased. Deferred vested participants over their normal retirement age are assumed to retire immediately.

Internal Revenue Code limitations: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Benefits not included: We are not aware of any benefits not included in the valuation.

Plan provision changes since prior valuation

- Nissan executed a terminated vested lump sum offer window during 2024 that was accepted by 793 participants. All payments were made in December 2024.
- The mandatory cash out limit was increased from $5,000 to $7,000.
- Maximum benefit amounts under IRS rules were updated.

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Schedule SB, line 24 – Change in Actuarial Assumptions

Actuarial Assumption changes since prior valuation

- Interest rates and mortality tables were updated from 2024 to 2025 in accordance with PPA and sponsor elections.
- The assumed expenses were updated based on the prior calendar year's actual expenses, and to incorporate anticipated changes in PBGC premiums.
- The expected return on assets assumption was updated to reflect changes in the capital market assumptions.