Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NV ENERGY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
NV ENERGY, INC.

6100 NEIL RD. M/S S2A20- TAX DEPT.
RENO, NV 89511

2b Employer Identification Number (EIN)
88-0198358

2c Plan Sponsor's telephone number
775-834-4444

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JENNIFER OSWALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3547
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)**	1210
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1115
b	Retired or separated participants receiving benefits	**6b**	1656
c	Other retired or separated participants entitled to future benefits	**6c**	670
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3441
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	3441
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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
NV ENERGY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
88-0198358

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**	760367057
b Actuarial value	**2b**	760367057

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	1656	410650027	410650027
b For terminated vested participants	670	53320232	53320232
c For active participants	1166	221905988	224213458
d Total	3492	685876247	688183717

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6254156
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	6254156

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2026
Date

RYAN L KOLBERG
Type or print name of actuary

26-08518
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

415-733-4100
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	109780983
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10486584
9	Amount remaining (line 7 minus line 8)		99294399
10	Interest on line 9 using prior year's actual return of 4.04 %		4011494
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		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	103305893

Part III Funding Percentages

14	Funding target attainment percentage	14	95.47 %
15	Adjusted funding target attainment percentage	15	110.48 %
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	94.89 %
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)		18(c)

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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	6254156
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	31122553	3431798
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**	9685954

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9685954	9685954

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
NV ENERGY RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
NV ENERGY, INC.	88-0198358	

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

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

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

THE BANK OF NEW YORK MELLON

500 GRANT ST, BNY CTR RM625
PITTSBURG, PA 15258

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 50	NONE	81299	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NV ENERGY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
88-0198358

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: BHE MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): BERKSHIRE HATHAWAY ENERGY COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-7120645-018	M	771410926

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
NV ENERGY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NV ENERGY, INC.

D Employer Identification Number (EIN)
88-0198358

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	309682	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		3000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	250453	401953
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	759924201	771410926
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27106176	27915212
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	787590512	802728091
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	59612	915101
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	59612	915101
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	787530900	801812990

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)	3000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	802031	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		802031
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		72295663
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2211814
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		78309508
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60735059	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		60735059
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3048	
(6) Bank or trust company trustee/custodial fees	2i(6)	78769	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1154	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		82971
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		60818030
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17491478
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3209388

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
NV ENERGY COMPREHENSIVE WELFARE BENEFIT & CAFETERIA PLAN	88-0198358	507

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 478246.

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
NV ENERGY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NV ENERGY, INC.

D Employer Identification Number (EIN)
88-0198358

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** |

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): 25-1926855

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** | 98

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: 25.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.4 %
High-Yield Debt: 0.1 % Real Assets: 0.5 % Cash or Cash Equivalents: 0.4 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Independent Auditors' Report and
Financial Statements with Supplemental Schedule

NV Energy Retirement Plan

December 31, 2025 and 2024

bakertilly

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Independent Auditors' Report

To the Employee Benefits Plans Administrative Committee of
NV Energy Retirement Plan

Opinion

We have audited the financial statements of NV Energy Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in accumulated plan benefits for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NV Energy Retirement 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 NV Energy Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NV Energy Retirement 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 NV Energy Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA

Baker Tilly US, LLP

Portland, Oregon
October 14, 2026

Financial Statements

NV Energy Retirement Plan
Statements of Net Assets Available for Benefits
(in thousands)
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments		
Plan interest in BHE master trust, at fair value	$ 771,411	$ 759,924
Net assets held in 401(h) account	30,457	27,663
Total assets	801,868	787,587
LIABILITIES		
Accrued administrative expenses	55	56
Amounts related to obligation of 401(h) account	30,457	27,663
Total liabilities	30,512	27,719
NET ASSETS AVAILABLE FOR BENEFITS	$ 771,356	$ 759,868

See accompanying notes.

NV Energy Retirement Plan
Statements of Changes in Net Assets Available for Benefits
(in thousands)
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Plan interest in BHE master retirement trust investment income	$ 72,223	$ 30,710
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	60,662	58,640
Administrative expenses	73	73
Total deductions	60,735	58,713
CHANGE IN NET ASSETS	11,488	(28,003)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	759,868	787,871
End of year	$ 771,356	$ 759,868

See accompanying notes.

NV Energy Retirement Plan
Statements of Accumulated Plan Benefits
(in thousands)
December 31, 2025 and 2024

	2025	2024
Vested benefits		
Active employees	$ 188,813	$ 206,687
Participants with deferred vested benefits	49,021	50,872
Participants receiving benefits	373,038	387,173
Total vested benefits	610,872	644,732
Nonvested benefits	1,597	1,909
Total actuarial present value of accumulated plan benefits	$ 612,469	$ 646,641

See accompanying notes.

NV Energy Retirement Plan
Statements of Changes in Accumulated Plan Benefits
(in thousands)
Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated Plan benefits - beginning of year	$ 646,641	$ 649,698
Increase (decrease) during the year attributable to		
Benefits accumulated	5,853	6,101
Actuarial (gains)/losses	(2,510)	625
Decrease in the discount period	37,356	38,869
Change in actuarial assumptions	(14,209)	9,988
Benefits paid	(60,662)	(58,640)
Net increase (decrease)	(34,172)	(3,057)
Actuarial present value of accumulated plan benefits - end of year	$ 612,469	$ 646,641

See accompanying notes.

Note 1 – Description of Plan

The following brief description of the NV Energy Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a noncontributory defined benefit pension plan covering substantially all employees of NV Energy, Inc., and its subsidiaries (the Company). Specific provisions of the Plan vary based upon the three employee classes of the Company: management, professional, administrative, and technical (MPAT) employees; employees under the Local 396 collective bargaining agreement; and employees under the Local 1245 collective bargaining agreement. The Plan was amended and restated December 31, 2008, to include two different plan components: a cash balance component and a traditional component. The effective dates of the amended provisions vary depending on the employee class. On April 1, 2008, for eligible MPAT employees; December 31, 2008, for eligible Local 396 employees; and December 31, 2010, for eligible Local 1245 employees, the cash balance component took effect. Prior to the restatement, all three classes were eligible under the traditional component of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Employee Benefits Plans Administrative Committee has the overall responsibility for the operation and administration of the Plan. The Berkshire Hathaway Energy (BHE) Investment Committee is responsible for investment offerings and fund performance.

Eligibility – *Traditional Component* – To be eligible for participation, an employee must have attained the age of 21 and have been credited with at least one year of eligibility service, which equates to at least 1,000 hours of service during the 12-month period measured from date of hire or in any subsequent calendar year. MPAT, Local 396, and Local 1245 employees hired on or after April 1, 2008, December 31, 2008, and August 16, 2010, respectively, are not eligible to participate in the traditional component. In addition, temporary employees, contingent workers, and employees of nonparticipating affiliates and leased employees are not eligible to participate.

Cash Balance Component – Eligible employees participate in the cash balance component on the first day of the calendar month after the earlier of their date of hire or the date on which they attain the age of 21. Temporary employees, contingent workers, and employees of nonparticipating affiliates and leased employees are not eligible to participate.

MPAT employees hired prior to April 1, 2008, Local 396 employees hired prior to December 31, 2008, and Local 1245 employees hired prior to August 16, 2010, that met certain requirements were given a special one-time election to remain covered under the traditional component, or to convert to the cash balance component. All other MPAT, Local 396, and Local 1245 employees who did not qualify for the special one-time election had their traditional component accrued benefit converted to the cash balance component.

Effective January 1, 2015, the Plan was amended, such that MPAT employees hired or rehired on or after January 1, 2015, are not eligible to participate. In 2016, the Plan was amended, such that Local 396 employees hired, rehired, or transferred on or after January 1, 2016, and Local 1245 employees hired, rehired, or transferred on or after January 1, 2017, are not eligible to participate.

Cash Balance Benefit – Each participant in the cash balance benefit of the Plan has a hypothetical benefit to which earning credits, interest credits, and other special or subsidy credits are recorded, as defined by the Plan, and such account represents the participant's accrued benefit. In addition, participants that converted to the cash balance benefit were credited with an opening balance calculated at the actuarial value of the benefit they had earned under the traditional benefit as of the date of conversion.

Earnings credits are based on a percentage of the participant's eligible compensation as defined in the Plan and are credited to a participant's cash balance benefit each month. For those participants that converted voluntarily or involuntarily from the traditional benefit, the earnings credits range from 4% to 8% of eligible compensation with the percentage dependent upon their "points" (age plus years of vesting service with the Company) as of the date of conversion. All other participants in the cash balance benefit receive a 4% earnings credit.

The crediting interest rate for MPAT and Local 396 participants is the greater of: (i) 5% or (ii) the yield on thirty-year constant maturities bonds, as reported in the Federal Reserve Bulletin in effect as of November of the previous year. The crediting interest rate for Local 1245 participants will be the yield on 30-year constant maturities bonds, as reported in the Federal Reserve Bulletin in effect as of November of the previous year; however, the rate for the 2025 and 2024 plan years was not lower than 3.78% for the Local 1245 participants. The interest credit applied to the participant's cash balance benefit is based on the value of the account as of the last day of the preceding Plan year and continues each year until all the participant's benefits have been paid, or until the participant's benefit commencement date occurs, even if the participant is no longer receiving earnings credits.

For MPAT and Local 396 participants the crediting interest rate was 5% during the years ended December 31, 2025 and 2024. For Local 1245 participants the crediting interest rate was 3.78% during the years ended December 31, 2025 and 2024.

The credits to a participant's cash balance benefit are only notional in character and do not represent an interest in the particular assets of the Plan.

Pension Benefits – *Traditional Component* – Vested participants are entitled to annual pension benefits at normal retirement age 65 based on job classification at retirement, years of service, date of birth, and final average earnings, which is the annualized average of the highest monthly earnings (up to Internal Revenue Code (IRC) limits) over 60 complete consecutive months that fall within the last 120 months of benefit accrual service. The Plan permits early retirement at ages 55–64. If an employee terminates before vesting, they forfeit the right to receive their accumulated plan benefits. The normal form of benefit payments is a joint and survivor annuity for married participants, and a single life annuity for participants who are not married. However, a participant may also elect to receive the vested value of their accumulated plan benefits in the form of a lump-sum payment if their accrued benefit is less than $50,000 (for MPAT and Local 396) and $5,000 (for Local 1245), or the social security level income option.

Cash Balance Benefit– Vested participants are entitled to the value of their vested account upon death, disability, retirement, or termination of employment regardless of age. The normal form of benefit payments is a joint and survivor annuity for married participants, and a single life annuity for participants who are not married. However, a participant may also elect to receive the vested value of their accumulated plan benefits in the form of a lump-sum distribution, the social security level income option, or a participant may roll the value of their account to an Individual Retirement Account (IRA) or another qualified plan.

Both Components – If the vested value of a participant's accumulated plan benefits is $1,000 or less at time of retirement or termination, the Plan will automatically pay out the participant's account in lump-sum. If the vested value is between $1,001 and $5,000, the participant must elect the form of distribution, otherwise the Plan will automatically roll the participant's benefit over to an IRA established in the participant's name.

Participants in the Traditional Component who are employed past the age of normal retirement must begin receiving their retirement benefit at age 70-1/2, even while actively employed by the Company. Retirement income payments must commence by April 1 of the year immediately following the calendar year in which the employee reaches age 70-1/2. Participants in the Cash Balance Component must commence their benefits no later than April 1 of the calendar year following the later of: (i) the calendar year in which the participant turns 70-1/2, or (ii) if the participant is not a 5% owner, the calendar year in which the participant retires.

Death and Disability Benefits – *Traditional Component* – The Plan provides a death benefit to a decedent's spouse if the participant was fully vested, but not yet receiving payments, whether or not the participant was working at the time. The spousal death benefit is payable on the later of the date the participant would have reached age 55 or the first day of the month following the date of death. Monthly spousal benefits continue for life unless the actuarial equivalent of the pre-retirement surviving spouse death benefit is less than $50,000 and the spouse of a MPAT employee or Local 396 employee elects a lump-sum distribution. For all participants, the benefit is calculated as 50% of the normal accrued pension benefit, reduced by two percentage points for each full year exceeding five years that the participant's age is greater than the spouse's age. For Local 1245 participants over age 50 with at least 10 years of vesting service at date of death, the benefit is calculated at 50% of the normal accrued pension benefit projected to normal retirement, reduced by 1/8th of one percentage point for each month exceeding five years that the participant's age is greater than the spouse's age.

Active participants who have at least ten years of benefit accrual service, whose age and years of benefit accrual service total 60 or more, and who become totally disabled, receive benefit accrual service up until their benefit commencement date.

Cash Balance Benefit – Upon death, the value of the participant's vested cash balance benefit is paid to the participant's beneficiary under the benefit payment option provisions as defined in the Plan Document.

Active participants continue to vest and receive earnings and interest credits while they are disabled.

Vesting – Participants in the traditional component of the Plan are 100% vested in their accrued benefits upon the earlier of five years of vesting service or age 65. Participants in the cash balance benefit of the Plan are 100% vested in their accrued benefits upon the earlier of three years of vesting service or age 65. A participant will be credited with a year of vesting service if they have one or more hours of service during the Plan year.

Note 2 – Summary of Significant Accounting Policies

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

Use of Estimates – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Investment Valuation and Income Recognition – Substantially all of the Plan's assets are held by the BHE Master Retirement Trust (BHE Master Trust). The BHE Master Trust was established for the investment of assets of the Plan and other BHE Company affiliates. Each plan has a divided interest in a variety of pooled accounts within the BHE Master Trust. Each plan that has an interest in a pooled account has the same fractional interest in each asset in the pool as its fractional interest in the pool. Each plan may not dispose of its interest in any asset in the pool without disposing of its interest in the pool. Due to this structure, a separate Direct Filing Entity Form 5500 is filed for each pool within the BHE Master Trust.

The activity is allocated to the individual plans based upon the ownership percentage of each pool within the BHE Master Trust.

The BHE Investment Committee determines the valuation policies of the BHE Master Trust utilizing information provided by the investment consultant and custodian. Investments are reported at fair value. 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. For further information regarding fair value measurements of the Plan's investments see Note 5.

Dividend income is recognized on the ex-dividend date, interest income is recognized when earned, purchases and sales of securities are recorded on a trade-date basis, and net appreciation includes gains and losses on investments bought and sold as well as held by the BHE Master Trust during the year. Investment expenses of the BHE Master Trust are deducted from the investment income of the BHE Master Trust to arrive at net investment income allocable to the Plan. Certain investment management fees are net with appreciation and therefore do not have an actual payment or expense recorded.

401(h) Account – The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the post-retirement obligations for MPAT retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statements of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of post-retirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Benefit Payments – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – The Plan’s expenses are paid by either the Plan or the Company, as provided by the Plan Document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of the Plan’s interest in the BHE Master Trust in the accompanying statements of changes in net assets available for benefits.

Subsequent Events – The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(a) retired or terminated employees or their beneficiaries,

(b) beneficiaries of employees who have died, and

(c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' annual compensation during their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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 following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the years ended December 31:

	2025	2024
Average retirement age	64	64
Discount rate	6.30%	6.00%
Mortality base table	Pri-2012	Pri-2012

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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2026 and 2025. Had the valuation been performed as of December 31, 2025 and 2024, there would be no material differences.

Note 4 – Interest in the BHE Master Trust

BHE Master Trust – The Plan's investments are in the BHE Master Trust, which was established for the investment of assets of the Plan and other plans of BHE Affiliates. Each participating plan has a divided interest in the BHE Master Trust but an undivided interest in the pooled account of the BHE Master Trust. The assets of the BHE Master Trust are held by the Bank of New York Mellon. The value of the Plan's interest in the BHE Master Trust is based on the Plan's interest in each respective pooled account. The activity is allocated to the individual plans based on the ownership percentage of each pool.

The following table presents the net assets, including investments, of the BHE Master Trust as of December 31, (in thousands):

	2025	
	Master Trust Balances	Plan's Interest in Master Trust
Investments		
Common stock	$ 52,991	$ 16,192
Mutual funds	190,845	82,316
Common/collective trusts	855,796	272,278
Limited partnership interests	20,746	-
Corporate bonds	637,690	287,744
Preferred stocks	335	145
Government securities	253,079	106,720
Short-term investments	101,882	34,625
Total investments	2,113,364	800,020
RECEIVABLES		
Interest and dividends receivable	10,910	4,831
Due from broker for securities sold	64,184	27,665
Total receivables	75,094	32,496
Total assets	2,188,458	832,516
LIABILITIES		
Due to broker for securities purchased	(140,016)	(60,122)
Other payables	(2,690)	(983)
Total liabilities	(142,706)	(61,105)
Net assets, master trust	$ 2,045,752	$ 771,411

The following table presents the net assets, including investments, of the BHE Master Trust as of December 31, (in thousands):

	2024	
	Master Trust Balances	Plan's Interest in Master Trust
Investments		
Common stock	$ 182,792	$ 57,810
Mutual funds	172,009	73,898
Common/collective trusts	709,587	217,813
Limited partnership interests	21,210	-
Corporate bonds	641,794	286,239
Preferred stocks	463	200
Government securities	271,810	115,234
Short-term investments	90,660	34,822
Total investments	2,090,325	786,016
Noninterest bearing cash	335	129
RECEIVABLES		
Interest and dividends receivable	11,287	4,963
Due from broker for securities sold	10,934	4,676
Total receivables	22,221	9,639
Total assets	2,112,881	795,784
LIABILITIES		
Due to broker for securities purchased	(83,661)	(35,363)
Other payables	(1,200)	(497)
Total liabilities	(84,861)	(35,860)
Net assets, master trust	$ 2,028,020	$ 759,924

The following table presents the changes in net assets for the BHE Master Trust for the years ended December 31, (in thousands):

	2025	2024
CHANGES IN NET ASSETS		
Investment income		
Net appreciation in fair value of investments	$ 147,667	$ 57,558
Interest	43,986	42,806
Dividends	13,484	13,823
Other	1,037	1,014
Total investment income	206,174	115,201
Investment management fees	(3,928)	(4,300)
Investment income, net	202,246	110,901
Administrative expenses	(381)	(399)
CHANGES IN NET ASSETS	201,865	110,502
NET TRANSFERS	(184,133)	(174,752)
Beginning of year	2,028,020	2,092,270
End of year	$ 2,045,752	$ 2,028,020

Note 5 – Fair Value Measurements of BHE Master Trust Investments and 401(h) Account

The framework for measuring fair values 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) and lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

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 for the BHE Master Trust's and 401(h) assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024; however, we have updated the descriptions of the following investment categories.

Short-term investments – Primarily consists of cash equivalents, which are valued based on cost which approximates fair value.

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

Government securities – Except for U.S. Treasury securities, are valued using pricing models maximizing the use of observable inputs for similar securities. U.S. Treasury securities are valued at the last reported market price on the last business day of the year.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments and includes adjustments for certain risks, such as credit and liquidity risks or a broker quote, if available.

Common Collective Trusts (CCT) – Valued at fair value based on the net asset value (NAV) of units held by the collective trust. The NAV is based on the observable market prices of the underlying investments within the fund minus liabilities. For certain CCTs, the NAV for the underlying assets of the fund is a readily determinable measure of their fair value and is the basis used by the fund for current transactions (Level 2). For other CCTs, the NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

NAV-based investments, like CCTs can be excluded from the fair value hierarchy if NAV is used to assess value, per ASC 820-10-35-59.

Registered Investment Companies (RIC) – Certain RICs are valued at the closing price reported on the active market on which the individual securities are traded or, when applicable, using pricing models that maximize observable inputs for similar securities. Other RICs are valued at the daily closing price reported by the fund. RICs held by the BHE Master Trust are open-ended mutual funds registered under the Investment Company Act of 1940. These funds are required to publish a daily net asset value and transact at that price. For certain RIC funds, net asset value provided by the trustee is used as a practical expedient to estimate fair value. Net asset value is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is probable the fund will sell the investment for an amount different from the reported net asset value.

Limited Partnerships – Valued at fair value based on the NAV of units. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by limited partnerships less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The BHE Investment Committee determined the Plan's valuation policies of the BHE Master Trust utilizing information provided by the investment advisors, custodian, and other third parties.

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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the BHE Master Trust financial instruments at fair value as of December 31 (in thousands):

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 94,596	$ 7,286	$ -	$ 101,882
Government securities	130,360	122,719	-	253,079
Preferred stocks	335	-	-	335
Corporate bonds	-	637,690	-	637,690
Common collective trusts	-	116	-	116
Common stock	52,991	-	-	52,991
Total investments in the fair value hierarchy	$ 278,282	$ 767,811	$ -	1,046,093
Investments measured at net asset value (a)				1,067,271
Total investments at fair value				$ 2,113,364

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	$ 82,958	$ 7,702	$ -	$ 90,660
Government securities	144,097	127,713	-	271,810
Preferred stocks	463	-	-	463
Corporate bonds	-	641,794	-	641,794
Common collective trusts	-	100	-	100
Common stock	182,792	-	-	182,792
Total investments in the fair value hierarchy	$ 410,310	$ 777,309	$ -	1,187,619
Investments measured at net asset value (a)				902,706
Total investments at fair value				$ 2,090,325

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 statement of net assets available for benefits.

Transfer between Levels – For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

Investments in Certain Entities that Calculate NAV per Share (or its Equivalent) as a Practical Expedient – The following table sets forth (in thousands) the disclosure for the fair value measurement of investments that are measured at NAV per share (or its equivalent) as a practical expedient as of December 31, 2025 and 2024.

Investment Type	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	$ 855,680	$ 709,487	-	Daily	Daily
Limited partnership interests	20,746	21,210	411	(1)	(1)
Registered investment companies	190,845	172,009	-	Daily	2 to 3 days
Total	$ 1,067,271	$ 902,706			

(1) This category primarily invests in real estate and private equity. Investments in real estate limited partnerships allow for quarterly redemptions at net asset value, subject to availability of such redemptions. Due to the illiquidity of the underlying investments, redemptions may occur over extended periods. The limited partnership interest in private equity cannot be redeemed. Instead, distributions are received through the liquidation of underlying assets of the limited partnership. It is estimated that the underlying assets of the limited partnerships will be liquidated over one to three years.

The following table sets forth by level, within the fair value hierarchy, the 401(h) account assets at fair value as of December 31 (in thousands):

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 27,915	$ -	$ -	$ 27,915

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 27,106	$ -	$ -	$ 27,106

The total net assets held in the 401(h) account above differ from that presented in the statement of net assets available for benefits by the amount of pending transactions. See Note 13 for a reconciliation of the 401(h) account.

Note 6 – Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. For the years ended December 31, 2025 and 2024, the Company met the minimum funding requirements of ERISA.

Note 7 – Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, currency, liquidity, inflation, horizon, and credit risks. Due to the level of risk associated with certain investment securities, near-term changes in the values of the investment securities are reasonably possible and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, the Plan's funded status is sensitive to changes in discount rates, expected rates of return, and demographic assumptions, which may result in significant variability in future contributions and benefit payments.

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 within these estimations and assumptions, near-term changes in these estimates and assumptions are reasonably possible and such changes could be material to the financial statements.

Note 8 – Plan Termination

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have received for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a United States Governmental Agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect at the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits, should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Although it has not expressed any intentions to do so, the Company 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.

Note 9 – Party-In-Interest Transactions

As described in Note 2, the Plan paid certain administrative expenses related to Plan operations to various service providers. In addition, the Plan, through its interest in the BHE Master Trust, invests in common collective trusts affiliated with the BHE Master Trust's custodian, Bank of New York Mellon, and incurs an allocation of investment fees paid to various service providers. All these transactions are exempt party-in-interest transactions under ERISA.

Note 10 – Plan Tax Status

The Company has adopted an individually designed plan document that has received an IRS Determination Letter dated August 22, 2014, stating that the form of the individually designed plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the IRS Determination Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 11 – Prohibited Transactions

In 2016, the Plan changed its third-party administrator vendor. During this transition, autopay bank fees for a non-qualified plan were incorrectly set up to be paid from the Plan and bank fees were incorrectly allocated between the 401(h) and 401(a) plans. Transactions resulting from the incorrect set up occurred from 2016 through 2021. In 2020, assets in the Plan were transferred from the NVE Master Trust to the BHE Master Trust and bank fees were incorrectly allocated between the 401(h) and 401(a) plans. Transactions resulting from the incorrect allocations occurred from 2020 through 2021. Corrective actions have been completed using the Voluntary Fiduciary Correction Program (VFCP) to correct these fees and make each plan whole. The corrections were completed from December 2023 through February 2024 and a VFCP application for relief from enforcement actions was filed with the U.S. Department of Labor Employee Benefits Security Administration (EBSA) in October 2024. A determination from EBSA to take no further action was received on April 18, 2025.

Note 12 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 (in thousands) as of December 31:

	2025	2024
Net assets available for benefits per financial statements	$ 771,356	$ 759,868
Net assets held in 401(h) account	30,457	27,663
Net assets available for benefits per Form 5500	$ 801,813	$ 787,531

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 (in thousands) for the years ended December 31:

	2025	2024
Net (decrease) increase per financial statements	$ 11,488	$ (28,003)
Change in 401(h) account	2,794	2,297
Transfers from 401(h) and VEBA	3,209	3,240
Net (decrease) increase per Form 5500	$ 17,491	$ (22,466)

Note 13 – Summary of 401(h) Account

The following is a summary of the 401(h) account (in thousands) as of December 31 in order to reconcile the statement of net assets to Note 5 and to the supplemental schedule of assets (held at end of year):

	2025	2024
Assets		
Registered investment companies, at fair value	$ 27,915	$ 27,106
Employer Contributions Receivable	3,000	-
Noninterest bearing cash	-	311
Interest and dividends receivable	402	250
Total assets	31,317	27,667
Liabilities		
Accrued expenses	860	4
Net assets available for benefits - restricted for 401(h) account	$ 30,457	$ 27,663

Supplemental Schedule

NV Energy Retirement Plan
EIN 88-0198358, Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
(in thousands)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Total Bond Index Fund	Registered Investment Co.	$ 11,524	$ 10,502
	Vanguard Institutional Index Fund	Registered Investment Co.	9,320	12,538
	Wells Fargo Government Fund	Registered Investment Co.	2,512	2,512
	Vanguard Long Term Treasury Index Fund	Registered Investment Co.	2,817	2,363
		Total	$ 26,173	$ 27,915

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions – Final Pay Design

The most recent amendment reflected in the following plan provisions was adopted on December 18, 2020 and effective January 1, 2020.

Effective Date	Reflects amendments through measurement date/valuation date.
Covered Employees	All Local 1245 Union employees and Local 396 and Non-Represented employees who elected to remain in the Final Pay design. First day of the month coincident with or following the later of attainment of age 21 and completion of one year of eligibility service.

Definitions

Vesting service	One year of vesting service is earned for each plan year with at least one hour of service.
Eligibility service	Completion of 1,000 hours within a 12-month period beginning with date of hire or subsequent calendar year.
Pension service/Benefit accrual service	Service is credited while an Eligible Employee, including service prior to Participation date.
Pensionable pay	Base salary, shift 1 or 2 premium, upgrade pay, overtime for Non-Represented or Local 396 Union employees, short-term disability earnings, annual incentive pay, plus any deferrals to 401(k) or 125 plans pursuant to salary reduction agreements. Overtime is not recognized for Local 1245, under the final pay design.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the 120-month period, ending on the earlier of the participant's termination date or retirement date.
Social Security covered compensation	The average of the Social Security Taxable wage base during the 35-year period, ending in the year the employee attains Social Security retirement age.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	For bargaining unit employees whose service ends as a Local 1245 or Local 396 Union Employee, one-twelfth of 1.5% of the Participant's Final Average Earnings times Benefit Accrual Service. For Local 396 Union Employees who terminate after April 7, 2005 with 22 to 25 years of Benefit Accrual Service, 1.5% plus .001389% for each month of Benefit Accrual Service over 22 years of the participant's Final Average Earnings times Benefit Accrual Service (for all service). For Local 396 Union Employees who terminate after April 7, 2005 with 25 or more years of Benefit Accrual Service, 1.55% of the participant's Final Average Earnings times Benefit Accrual Service (for all service). For participants not covered by collective bargaining, one-twelfth of 1.325% of the Participant's Final Average Earnings times Benefit Accrual Service, plus 0.475% of the Participant's Excess Compensation times Benefit Accrual Service up to 35 years.
Basic monthly preretirement spouse benefit	50% of the monthly pension benefit based on Benefit Accrual Service and Final Average Earnings at date of death. If the Participant dies while a Local 1245 Union Employee and death occurs after attaining age 50 with ten years of vesting service, 50% of the monthly pension benefit based on Final Average Earnings at date of death, and pension service projected to normal retirement.
Monthly disability retirement benefit	Monthly pension benefit based on average earnings at date of disability with continued Benefit Accrual Service while on disability until the elected Benefit Commencement Date, which can occur as early as age 55.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service for Local 396 Union Employees and Non-Represented Employees. Ten years of vesting service for Local 1245 Union Employees.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability retirement	Certified disabled after completion of ten years of pension service and age plus pension service total at least 60.
Basic preretirement spouse benefit	Death with a vested right to an Accrued Benefit before the Benefit Commencement Date, with a surviving spouse.

Benefits Paid Upon the Following Events	
Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Non-Represented and Local 396 Union: Monthly pension benefit determined as of early retirement date, reduced 5.0% for each year of benefit commencement prior to age 62. For Local 396 Union employees, unreduced benefits are payable if at least age 55 and combination of age plus benefit service is at least 85. Local 1245 Union: Monthly pension benefit determined as of early retirement date, reduced 4.0% for each year of benefit commencement prior to age 62. Unreduced benefits are payable if combination of age plus vesting service is at least 85.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, to commence on participant's NRD. Benefit is actuarially reduced for commencement prior to NRD, but after participant's 55th birthday.

SCHEDULE SB ATTACHMENTS

Death with basic preretirement spouse benefits	Basic monthly preretirement spouse benefit is payable. Benefit is reduced 1/8 of 1% for each full month that the age difference between spouse and participant exceeds five years for Local 1245 Union Employees. In all other cases if the spouse is more than five years younger than the Participant, the 50% multiplier will be reduced by two percentage points for each full year that the age difference exceeds five.
Disability with deferred retirement benefits	Monthly disability retirement benefit to commence on the elected Benefit Commencement Date, as early as age 55.

Other Plan Provisions

Forms of payment	Normal form is life annuity for single participants, actuarially equivalent 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

None

SCHEDULE SB ATTACHMENTS

Plan Provisions – Cash Balance Design

The most recent amendment reflected in the following plan provisions was adopted on December 30, 2019 and effective January 1, 2020.

Forms of payment	Normal form is life annuity for single participants, actuarially equivalent 50% joint and survivor annuity for married participants. Optional forms are available.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Effective Date	April 1, 2008 for Non-Represented employees. December 31, 2008 for Local 396 employees. December 31, 2010 for Local 1245 employees.
Covered Employees	All Non-Represented employees hired prior to January 1, 2015 except those who had 75 points (age plus vesting service) on April 1, 2008 and elected to receive benefits under the Final Pay Design. All Non-Represented employees hired on or after April 1, 2008 but prior to January 1, 2015. Effective January 1, 2015 the Retirement plan was closed to Non-Represented new entrants. All Local 396 employees hired prior to January 1, 2016 except those who had 75 points (age plus vesting service) on December 31, 2008 and elected to receive benefits under the Final Pay Design. All Local 396 employees hired on or after December 31, 2008 but prior to January 1, 2016. Effective January 1, 2016 the Retirement plan was closed to Local 396 new entrants. All Local 1245 employees hired prior to January 1, 2017 except those who had 75 points (age plus vesting service) on December 31, 2010 and elected to receive benefits under the Final Pay Design.

SCHEDULE SB ATTACHMENTS

	All Local 1245 employees hired on or after December 31, 2010 but prior to January 1, 2017. Effective January 1, 2017 the Retirement plan was closed to Local 1245 new entrants. Non-Represented and Local 396 employees (including those in the Final Pay Design) who were granted a $4,000 one-time cash balance allocation effective December 31, 2008 and Local 1245 employees under the Cash Balance Design who were granted a $4,000 one-time cash balance allocation effective December 31, 2010. All Local 396 employees (including those in the final pay design) who will be credited with an additional 1.5% pay credit to their cash balance account in 2012 and 2013.
Participation Date	First day of the month coincident with or following the date of hire.

Definitions

Vesting service	One year of vesting service is earned for each plan year with at least one hour of service.
Pensionable pay	Base salary, shift 1 or 2 premium, upgrade pay, overtime, short-term disability earnings, annual incentive pay, plus any deferrals to 401(k) or 125 plans pursuant to salary reduction agreements.

SCHEDULE SB ATTACHMENTS

Retirement account

A notional account is established for each participant. For participants who were previously in the traditional design, the opening balance as of the later of the design effective date and their eligibility date (if transferred to Non-Represented group or rehired after effective date) is the value of the accrued benefit payable (ignoring $50,000 cap) under the previous plan design. This account will then grow with contribution credits and interest credits as earned over time.

Contribution credits for each plan year are a percentage of pensionable pay based on points (age plus vesting service) as of the effective date.

Effective January 1, 2018 active cash balance participants who elected to receive contributions to the NV Energy 401(k) Plan instead of the NV Energy Retirement Plan will no longer receive contribution credits.

Points at Conversion Date	Points at Conversion Date
Less than 55 points	4.0%
55 – 59	5.0%
60 – 64	6.0%
65 – 69	7.0%
70 or greater	8.0%

Interest crediting rate varies each calendar year and is based on the 30 year Treasury rate from the prior year. There is a minimum credited interest rate of 5.00% for Non-Represented and Local 396 employees. Starting January 1, 2017 there is a minimum credited interest rate of 3.78% for Local 1245 employees.

Non-Represented and Local 396 employees (including those in the Final Pay Design) were granted a $4,000 one-time cash balance allocation effective December 31, 2008 and Local 1245 employees under the Cash Balance Design were granted a $4,000 one-time cash balance allocation effective December 31, 2010.

All Local 396 employees (including those in the final pay design) will be credited with an additional 1.5% pay credit to their cash balance account in 2012 and 2013.

Eligibility for Benefits

Eligibility for Benefits is the same as that outlined under the traditional design, except as noted below.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Disability Retirement (as defined in traditional design)	Contribution credits and interest credits continue while disabled based on pay at time of disablement with total value of retirement account payable (to beneficiary / estate if deceased) upon election
Retirement, termination of employment, or death after three years of vesting service	Total value of retirement account is payable

Other Plan Provisions

Forms of payment	In lieu of receiving a single cash payment of the account balance, annuity options are available to participants. These options are the same as those under the traditional design.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

None

NV Energy Retirement Plan
EIN 88-0198358, Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
(in thousands)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Total Bond Index Fund	Registered Investment Co.	$ 11,524	$ 10,502
	Vanguard Institutional Index Fund	Registered Investment Co.	9,320	12,538
	Wells Fargo Government Fund	Registered Investment Co.	2,512	2,512
	Vanguard Long Term Treasury Index Fund	Registered Investment Co.	2,817	2,363
		Total	$ 26,173	$ 27,915

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	10	10	0	0	0	0	0	0	20
	-	-	-	-	-	-	-	-	-	-	33,252
35-39	0	0	14	43	16	0	0	0	0	0	73
	-	-	-	47,936	-	-	-	-	-	-	51,730
40-44	0	0	11	37	51	33	3	0	0	0	135
	-	-	-	53,126	82,670	97,059	-	-	-	-	76,569
45-49	0	0	7	27	60	77	21	2	0	0	194
	-	-	-	70,761	92,559	120,010	147,423	-	-	-	105,436
50-54	0	0	13	29	65	54	42	17	4	1	225
	-	-	-	56,721	104,374	131,145	166,384	-	-	-	125,760
55-59	0	0	8	27	55	35	36	38	28	3	230
	-	-	-	58,172	112,280	142,023	203,461	298,291	404,597	-	192,475
60-64	0	0	3	14	23	30	26	41	35	15	187
	-	-	-	-	122,559	188,083	265,781	339,063	507,849	-	297,379
65-69	0	0	1	13	14	6	7	10	8	1	60
	-	-	-	-	-	-	-	-	-	-	263,806
70 & over	0	0	0	0	3	5	3	2	1	3	17
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	68	200	287	240	138	110	76	23	1,142
	-	-	37,438	53,953	101,397	136,200	212,047	321,524	472,748	576,877	165,458

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

Plan Name: NV Energy Retirement Plan
EIN / PN: 88-0198359/001
Plan Sponsor: NV Energy Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	1	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	10	10	0	0	0	0	0	0	20
	-	-	-	-	-	-	-	-	-	-	129,772
35-39	0	0	14	43	16	0	0	0	0	0	73
	-	-	-	159,099	-	-	-	-	-	-	159,800
40-44	0	0	11	37	51	33	3	0	0	0	135
	-	-	-	158,986	163,529	156,006	-	-	-	-	159,347
45-49	0	0	7	27	60	77	21	2	0	0	194
	-	-	-	200,689	175,548	169,753	197,220	-	-	-	178,745
50-54	0	0	13	29	65	54	42	17	4	1	225
	-	-	-	157,622	167,299	166,911	157,947	-	-	-	163,451
55-59	0	0	8	27	55	35	36	38	28	3	230
	-	-	-	142,561	158,493	148,405	168,025	176,402	181,831	-	161,868
60-64	0	0	3	14	23	30	26	41	35	21	193
	-	-	-	-	156,924	161,827	164,366	155,447	191,170	163,686	163,023
65-69	0	0	1	13	14	6	7	10	10	16	77
	-	-	-	-	-	-	-	-	-	-	145,159
70 & over	0	0	0	0	3	5	3	2	1	4	18
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	68	200	287	240	138	110	78	45	1,166
	-	-	138,686	157,677	163,839	161,196	169,585	170,022	185,082	150,148	162,927

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

Plan Name: NV Energy Retirement Plan
EIN / PN: 88-0198359/001
Plan Sponsor: NV Energy Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January 2025 (segment rates based on bond yields through preceding December)
• Interest rate basis	3-Segment rates (IRS prescribed 24-month average segment rates)

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.30%	

Annual rates of increase

• Compensation:	3.00%
• Future Social Security wage bases	2.50%
• Cash Balance Interest Crediting Rate (MPAT and Local 396)	5.00%
• Cash Balance Interest Crediting Rate (Local 1245)	3.78%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees

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

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates varying by age.

Representative Termination Rates

Percentage leaving during the year			
Attained Age	Local 396[1]	Local 1245	Non-Represented
30	4.49%	6.9%	7.1%
40	2.54%	3.9%	6.7%
50	1.95%	3.0%	5.2%
55	1.95%	3.0%	

Disability

75% of the 1964 OASDI disability rates.

[1] L396 termination rates are set to 65% of L1245 rates

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64.

Representative Retirement Rates

Percentage retiring during the year			
Age	Local 396	Local 1245	Non-Represented
55	5.0%	7.0%	7.0%
56-59	6.0%	7.0%	7.0%
60	9.0%	25.0%	10.0%
61	9.0%	20.0%	10.0%
62	25.0%	20.0%	17.0%
63-64	10.0%	30.0%	12.0%
65	30.0%	30.0%	20.0%
66-69	30.0%	50.0%	20.0%
70+	100.0%	100.0%	100.0%

Benefit commencement date:

- Preretirement death benefit
  - Traditional Design: The later of the death of the active participant or the date the participant would have attained age 55
  - Cash Balance Design: Upon death of the active participant.
- Deferred vested benefit
  - Traditional Design: Age 60 and below assumed to commence at age 60

    Age over 60 assumed to commence immediately
  - Cash Balance Design: Early retirement eligible assumed to commence immediately

    Not retirement eligible:
    - 70% assumed to commence at age 60
    - 30% assumed to commence immediately
- Disability benefit: Age 65
- Retirement benefit: Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of payment	Traditional Design:
	• 40% assumed to elect life annuity
	• 30% assumed to elect 50% joint and survivor annuity
	• 30% assumed to elect 100% joint and survivor annuity
	
	Cash balance design:
	• Not early retirement eligible:
	  – 95% assumed to elect lump sum
	  – 5% assumed to elect life annuity
	• Early retirement eligible:
	  – 50% assumed to elect lump sum
	  – 10% assumed to elect CA 100 annuity
	  – 15% assumed to elect CA 500 annuity
	  – 25% assumed to elect life annuity

Percent married	80% for both males and females
Spouse age difference	Wife 2 years younger than husband
Covered pay	Base salary, shift 1 or 2 premium upgrade pay, overtime for MPAT or Local 396 union employees, annual incentive pay, plus any deferrals to 401(k) or 125 plans pursuant to salary reduction agreements. Overtime is not recognized for Local 1245
Administrative expenses	$0; the plan sponsor pays administrative expenses directly.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with NV Energy regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with NV Energy and, based on that review, is not aware of any significant benefits required to be valued that were not. The final pay design of the plan pays small benefits with a present value up to $5,000 in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	(2,876,186)	15.00000	(2,876,186)	(267,500)
Shortfall	01/01/2024	(44,297,908)	14.00000	(41,558,795)	(4,048,651)
Shortfall	01/01/2023	84,602,413	13.00000	75,557,534	7,747,949
Total				31,122,553	3,431,798

Plan Name: NV Energy Retirement Plan
EIN / PN: 88-0198359/001
Plan Sponsor: NV Energy Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Percentage retiring during the year			
Age	Local 396	Local 1245	Non-Represented
55	5.0%	7.0%	7.0%
56-59	6.0%	7.0%	7.0%
60	9.0%	25.0%	10.0%
61	9.0%	20.0%	10.0%
62	25.0%	20.0%	17.0%
63-64	10.0%	30.0%	12.0%
65	30.0%	30.0%	20.0%
66-69	30.0%	50.0%	20.0%
70+	100.0%	100.0%	100.0%

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 64 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2025.

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	19,932,460	9,556,018	41,175,200	70,663,678
2026	14,467,728	2,518,121	38,110,823	55,096,672
2027	15,403,186	3,017,632	37,161,985	55,582,803
2028	15,305,084	2,557,329	36,173,184	54,035,597
2029	15,140,806	3,128,005	35,143,567	53,412,378
2030	15,426,435	3,319,057	34,072,668	52,818,160
2031	15,868,768	2,925,301	32,960,404	51,754,473
2032	14,952,674	2,788,937	31,807,154	49,548,765
2033	15,371,303	2,954,351	30,613,826	48,939,480
2034	15,128,901	2,923,520	29,381,840	47,434,261
2035	14,879,791	3,450,006	28,113,214	46,443,011
2036	15,055,754	3,221,439	26,810,575	45,087,768
2037	14,301,034	3,101,628	25,477,146	42,879,808
2038	14,172,860	3,138,808	24,116,813	41,428,481
2039	14,556,283	3,042,327	22,734,163	40,332,773
2040	13,912,049	2,950,207	21,334,448	38,196,704
2041	13,479,682	3,427,439	19,923,622	36,830,743
2042	13,314,651	2,941,850	18,508,310	34,764,811
2043	12,822,610	3,046,422	17,095,646	32,964,678
2044	12,756,248	3,212,972	15,693,337	31,662,557
2045	11,856,013	2,843,752	14,309,606	29,009,371
2046	11,376,787	3,022,608	12,953,331	27,352,726
2047	10,851,342	2,891,460	11,634,072	25,376,874
2048	10,334,419	2,414,212	10,361,883	23,110,514
2049	9,759,977	2,444,796	9,147,072	21,351,845
2050	8,900,100	2,273,628	7,999,638	19,173,366
2051	8,439,650	2,172,050	6,928,765	17,540,465
2052	7,725,516	2,056,983	5,942,175	15,724,674

Plan Name: NV Energy Retirement Plan
EIN / PN: 88-0198359/001
Plan Sponsor: NV Energy Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	7,352,011	1,878,706	5,045,578	14,276,295
2054	6,749,860	1,879,703	4,242,237	12,871,800
2055	6,343,039	1,681,677	3,532,830	11,557,546
2056	5,780,907	1,588,463	2,915,587	10,284,957
2057	5,348,991	1,496,319	2,386,432	9,231,742
2058	4,943,555	1,405,801	1,939,428	8,288,784
2059	4,513,884	1,317,376	1,567,191	7,398,451
2060	4,155,414	1,231,439	1,261,408	6,648,261
2061	3,782,654	1,148,298	1,013,423	5,944,375
2062	3,436,683	1,068,188	814,669	5,319,540
2063	3,122,509	991,287	656,978	4,770,774
2064	2,816,391	917,718	532,870	4,266,979
2065	2,543,068	847,557	435,713	3,826,338
2066	2,277,010	780,855	359,825	3,417,690
2067	2,035,590	717,623	300,480	3,053,693
2068	1,811,585	657,835	253,829	2,723,249
2069	1,604,433	601,449	216,815	2,422,697
2070	1,413,575	548,398	187,054	2,149,027
2071	1,238,465	498,605	162,720	1,899,790
2072	1,078,569	451,983	142,445	1,672,997
2073	933,360	408,427	125,231	1,467,018
2074	802,301	367,831	110,357	1,280,489

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
NV ENERGY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
NV ENERGY, INC.

6100 NEIL RD. M/S S2A20- TAX DEPT.

RENO NV 89511

2b Employer Identification Number (EIN) 88-0198358

2c Plan Sponsor's telephone number 775-834-4444

2d Business code (see instructions) 221100

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

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

SIGN HERE		10/13/2026	JENNIFER OSWALD
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

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
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3547
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)**	1210
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	1115
b	Retired or separated participants receiving benefits	**6b**	1656
c	Other retired or separated participants entitled to future benefits	**6c**	670
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	3441
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	3441
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)**	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1E 3H

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 ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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: NV ENERGY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: NV ENERGY, INC.

D Employer Identification Number (EIN): 88-0198358

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**	760367057
b Actuarial value		**2b**	760367057

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	1656	410650027	410650027
b For terminated vested participants	670	53320232	53320232
c For active participants	1166	221905988	224213458
d Total	3492	685876247	688183717

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**	5.30 %
6 Target normal cost			
a Present value of current plan year accruals		**6a**	6254156
b Expected plan-related expenses		**6b**	0
c Target normal cost		**6c**	6254156

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 R.K.

Signature of actuary

10/06/2026

Date

RYAN L KOLBERG

Type or print name of actuary

26-08518

Most recent enrollment number

WILLIS TOWERS WATSON US LLC

Firm name

415-733-4100

Telephone number (including area code)

PO BOX 674401
HOUSTON TX 77267

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	109780983
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10486584
9	Amount remaining (line 7 minus line 8)		99294399
10	Interest on line 9 using prior year's actual return of 4.04 %		4011494
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.11 %		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	103305893

Part III Funding Percentages

14	Funding target attainment percentage	14	95.47 %
15	Adjusted funding target attainment percentage	15	110.48 %
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	94.89 %
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)		18(c)

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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50 %	

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 64

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**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

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** 6254156

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	31122553	3431798
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** 9685954

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9685954	9685954

36 Additional cash requirement (line 34 minus line 35) **36**

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

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** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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