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
RETIREMENT PLAN OF IDAHO POWER COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1943

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)
IDAHO POWER COMPANY

P.O. BOX 70
1221 W IDAHO STREET
BOISE, ID 83707-0070

2b Employer Identification Number (EIN)
82-0130980

2c Plan Sponsor's telephone number
208-388-5252

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	SARAH GRIFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	SARAH GRIFFIN
	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**	4728
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)**	2144
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2190
b	Retired or separated participants receiving benefits	**6b**	1888
c	Other retired or separated participants entitled to future benefits	**6c**	599
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4677
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	156
f	Total. Add lines **6d** and **6e**.	**6f**	4833
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**	59
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 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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

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**	970639559
b Actuarial value	**2b**	951486295

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	1836	526339944	526339944
b For terminated vested participants	530	50490611	50490611
c For active participants	2116	320056687	329525683
d Total	4482	896887242	906356238

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33724081
b Expected plan-related expenses	**6b**	746621
c Target normal cost	**6c**	34470702

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

10/01/2026
Date

SARAH J. MURRAY
Type or print name of actuary

23-07329
Most recent enrollment number

MILLIMAN, INC.
Firm name

208-342-3485
Telephone number (including area code)

950 W BANNOCK ST, STE 430
BOISE, ID 83702-9000

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	98580064
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14396329
9	Amount remaining (line 7 minus line 8)	0	84183735
10	Interest on line 9 using prior year's actual return of 7.09 %	0	5968627
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25 %		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	90152362

Part III Funding Percentages

14	Funding target attainment percentage	14	95.03 %
15	Adjusted funding target attainment percentage	15	104.97 %
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	100.00 %
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
09/15/2026	20000000	0			
			Totals ► 18(b)	20000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	18294383

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	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**	59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	34470702
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	45022305	4187311
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**	38658013

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20363630	20363630

36 Additional cash requirement (line 34 minus line 35)	**36**	18294383
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18294383

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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ENTRUST
375 PARK AVE., 24TH FLOOR
NEW YORK, NY 10152

90-0644478

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

GREAT GRAY TRUST COMPANY
6725 VIA AUSTI PARKWAY, SUITE 150
LAS VEGAS, NV 89119

92-1941236

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

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

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

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

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

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

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

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

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

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

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

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

SILCHESTER INTERNATIONAL INVESTORS

45-3056700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	PARTY IN INTEREST	542578	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WASATCH ADVISORS

505 WAKARA WAY 3RD FLOOR
SALT LAKE CITY, UT 84108

87-0319391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	PARTY IN INTEREST	427320	Yes [X] No [ ]	Yes [X] No [ ]	10014	Yes [ ] No [X]

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

HIGHCLERE INTERNATIONAL INVESTORS

98-1069724

(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?
51 71	PARTY IN INTEREST	419075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VICTORY CAPITAL MANAGEMENT

22-3508647

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY IN INTEREST	324406	Yes [X] No [ ]	Yes [X] No [ ]	86296	Yes [ ] No [X]

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

BARROW HANLEY

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 68	PARTY IN INTEREST	303897	Yes [X] No [ ]	Yes [X] No [ ]	23663	Yes [ ] No [X]

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

CEREDEX VALUE ADVISORS LLC

26-1482988

(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?
68	PARTY IN INTEREST	286541	Yes [X] No [ ]	Yes [X] No [ ]	37341	Yes [ ] No [X]

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)

BROOKFIELD ASSET MANAGEMENT

181 BAY STREET
TORONTO, ONTARIO M5J 2T3 CA

(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?
51	PARTY IN INTEREST	270707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY IN INTEREST	268160	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY IN INTEREST	232563	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BRANDYWINE GLOBAL INVESTMENT MANAGE

1735 MARKET ST., SUITE 1800
PHILADELPHIA, PA 19103

(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?
68 28	PARTY IN INTEREST	214331	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	PARTY IN INTEREST	197808	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FM INVESTMENTS

93-4308588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	PARTY IN INTEREST	190240	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARINER INSTITUTIONAL, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 31	PARTY IN INTEREST	170000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PARTY IN INTEREST	158825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	146520	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RELIANCE TRUST COMPANY

58-1428634

(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?
52	PARTY IN INTEREST	140102	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TCW DIRECT LENDING PRIVATE FUND VII

515 SOUTH FLOWER STREET
LOS ANGELES, CA 90071

(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?
51 10 14	PARTY IN INTEREST	127633	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OBERWEIS

3333 WARRENVILLE ROAD, SUITE 500
LISLE, IL 60532

36-3668290

(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?
68	INVESTMENT MANAGEMENT	35673	Yes [X] No [ ]	Yes [X] No [ ]	44365	Yes [ ] No [X]

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)

D.B. FITZPATRICK & CO, INC.

82-0424069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY IN INTEREST	78101	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DEPRINCE, RACE & ZOLLO

250 PARK AVENUE SOUTH, SUITE 250
WINTER PARK, FL 32789

59-3299598

(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?
68	INVESTMENT MANAGEMENT	35490	Yes [X] No [ ]	Yes [X] No [ ]	230	Yes [ ] No [X]

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

EIDE BAILLY

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23817	Yes [ ] No [X]	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
BARROW HANLEY	68	2483

(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.
BARCLAYS 13-3551367	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BARROW HANLEY	68	1269

(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.
EVERCORE ISI 20-4553818	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BARROW HANLEY	68	1047

(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.
LIQUIDNET 13-4095933	SOFT DOLLAR REVENUE

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
BARROW HANLEY	68	2462

(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.
MERRILL LYNCH 13-2740599	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BARROW HANLEY	68	3888

(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.
PIPER SANDLER 41-0953246	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BARROW HANLEY	68	7070

(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.
SANFORD BERNSTEIN 13-4132953	SOFT DOLLAR REVENUE

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
VICTORY CAPITAL MANAGEMENT	68	41921
(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.	
JONES 95-3583143	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VICTORY CAPITAL MANAGEMENT	68	1785
(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.	
BTIG 04-3695739	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VICTORY CAPITAL MANAGEMENT	68	1167
(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.	
JANNEY 23-0731260	SOFT DOLLAR REVENUE	

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
VICTORY CAPITAL MANAGEMENT	68	1244
(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.	
WILLIAM BLAIR 36-2214610	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VICTORY CAPITAL MANAGEMENT	68	37614
(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.	
PIPER SANDLER 41-0953246	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WASATCH ADVISORS	68	2155
(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.	
VIRTU 45-2298174	SOFT DOLLAR REVENUE	

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
WASATCH ADVISORS	68	2503

(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.
GOLDMAN SACHS 13-3459853	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WASATCH ADVISORS	68	1500

(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.
BTIG 04-3695739	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC	68	4593

(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.
SANFORD BERNSTEIN 13-4132953	SOFT DOLLAR REVENUE

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
CEREDEX VALUE ADVISORS LLC	68	1625
(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.	
JEFFERIES & COMPANY 95-2622900	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC	68	4260
(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.	
EVERCORE ISI 01-0552429	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC	68	2410
(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.	
MERRILL LYNCH 13-2740599	SOFT DOLLAR REVENUE	

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
CEREDEX VALUE ADVISORS LLC	68	2318

(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.
BARCLAYS CAPITAL 13-3551367	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC	68	1956

(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.
KEYBANK 34-0797057	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC	68	1898

(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.
RBC DAIN RAUCHSER 41-1416330	SOFT DOLLAR REVENUE

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
CEREDEX VALUE ADVISORS LLC		2791
(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.	
LUMINEX TRADING 46-5515706	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC		2141
(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.	
ROBERT W. BAIRD & CO., INC. 39-6037917	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CEREDEX VALUE ADVISORS LLC		1838
(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.	
RAYMOND JAMES & ASSOCIATES 59-1237041	SOFT DOLLAR REVENUE	

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
OBERWEIS	68	38693
(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.	
CABRERA CAPITAL 01-0892965	SOFT DOLLAR REVENUE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
OBERWEIS	68	5672
(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.	
LIQUIDNET, INC. 13-4095933	SOFT DOLLAR REVENUE	

(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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

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: SILCHESTER INTERNATIONAL INVESTORS

b Name of sponsor of entity listed in (a): SILCHESTER INTERNATIONAL INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7045783-001	E	79618781

a Name of MTIA, CCT, PSA, or 103-12 IE: THE HIGHCLERE INTERNATIONAL INVESTO

b Name of sponsor of entity listed in (a): THE HIGHCLERE INTERNATIONALS INVESTORS LLP

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)
20-4622296-002	E	43771750

a Name of MTIA, CCT, PSA, or 103-12 IE: EPOCH INVESTMENT PARTNERS COLLECTIV

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-4605021-102	C	22655343

a Name of MTIA, CCT, PSA, or 103-12 IE: ARGA INVESTMENT MANAGEMENT COLLECTI

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
92-1643707-168	C	31120667

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
99-2168061-001	C	21184333

a Name of MTIA, CCT, PSA, or 103-12 IE: WINSLOW LARGE CAP GROWTH FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3441498-043	C	52829893

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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	20000000	20000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1533352	1745418
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24227597	9879239
(2) U.S. Government securities	1c(2)	120203716	133137910
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	64324499	70990737
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	223152042	237012626
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	72303618	77140991
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	115964252	127790236
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	104530462	123390531
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	156652121	162149792
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	68455636	80020320

		(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	971347295	1043257800
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	461432	384452
1k Total liabilities (add all amounts in lines 1g through1j)	1k	461432	384452
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	970885863	1042873348

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)	20000000	
(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)		20000000
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)	5008765	
(C) Corporate debt instruments	2b(1)(C)	2821986	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2286245	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10116996
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3585990	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2601535	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6187525
(3) Rents	2b(3)		2013787
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	393720134	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	385893431	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7826703
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	60454238	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		60454238

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4627643
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16426524
c Other income	2c		34374
d Total income. Add all **income** amounts in column (b) and enter total	2d		127687790
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51536289	
(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)		51536289
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)	3384491	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	779525	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4164016
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55700305
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		71987485
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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		25000000
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**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 596527.

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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

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): 31-0841368

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** | 0

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: 23.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
High-Yield Debt: 0.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 0.0 % Other: 54.5 %

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_____.

Retirement Plan of Idaho Power Company

Employer ID No: 82-0130980
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025, and
Independent Auditor's Report

RETIREMENT PLAN OF IDAHO POWER COMPANY

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9-17
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025	19-35
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Same Year) for the Year Ended December 31, 2025	36
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025	37

Note: All other schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Fiduciary Committee
Retirement Plan of Idaho Power Company
Boise, Idaho

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

We have performed an audit of the financial statements of Retirement Plan of Idaho Power Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of 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 year ended December 31, 2025, and the related notes to financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

eidebailly.com
877 W. Main St., Ste. 800 • Boise, ID 83702-5858 • T 208.344.7150 • F 208.344.7435 • EOE

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

Basis for Opinion

We conducted our audit 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, schedule H, line 4i – schedule of assets (acquired and disposed of within the same year), and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Eide Bailly LLP

Boise, Idaho
October 9, 2026

RETIREMENT PLAN OF IDAHO POWER COMPANY

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

	2025	2024
ASSETS		
INVESTMENTS, at fair value:		
Cash and cash equivalents	$ 9,879,239	$ 24,227,597
Fixed income securities:		
Corporate debt and other securities	70,990,737	64,324,499
Domestic government securities	133,137,910	120,203,716
Domestic and foreign equity securities	237,012,626	223,152,042
Registered investment companies	162,149,792	156,652,121
Commingled equity funds	251,180,767	220,494,714
Private markets	80,020,320	68,455,636
Real estate funds	77,140,991	72,303,618
Total investments, at fair value	1,021,512,382	949,813,943
RECEIVABLES:		
Contribution receivable from employer	20,000,000	20,000,000
Accrued interest	1,594,138	1,382,072
Accrued dividends	151,280	151,280
Total receivables	21,745,418	21,533,352
Total assets	1,043,257,800	971,347,295
LIABILITIES		
Accrued investment management fees	376,591	450,725
Accrued administrative expenses	7,861	10,707
Total liabilities	384,452	461,432
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,042,873,348	$ 970,885,863

See notes to financial statements.

RETIREMENT PLAN OF IDAHO POWER COMPANY

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS	
EMPLOYER CONTRIBUTIONS	$ 20,000,000
NET INVESTMENT INCOME:	
Net appreciation in fair value of investments	90,218,557
Interest	8,784,856
Dividends	6,670,590
Other income	2,013,787
Investment management fees	(3,384,491)
Total net investment income	104,303,299
DEDUCTIONS	
Benefits paid to participants	51,536,289
Administrative fees	779,525
Total deductions	52,315,814
NET INCREASE	71,987,485
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	970,885,863
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,042,873,348

See notes to financial statements.

RETIREMENT PLAN OF IDAHO POWER COMPANY

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 468,167,082	$ 449,354,402
Other participants	274,892,073	266,022,006
Total vested benefits	743,059,155	715,376,408
Total non-vested benefits	7,609,330	6,581,264
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 750,668,485	$ 721,957,672

See notes to financial statements.

RETIREMENT PLAN OF IDAHO POWER COMPANY

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$	721,957,672
INCREASE (DECREASE) ATTRIBUTABLE TO:		
Benefits accumulated		24,945,470
Interest		51,552,054
Benefits paid		(51,536,289)
Actuarial variance		3,749,578
Net increase		28,710,813
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$	750,668,485

See notes to financial statements.

RETIREMENT PLAN OF IDAHO POWER COMPANY

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF PLAN

General Description—The following brief description of the Retirement Plan of Idaho Power Company (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Plan document for more complete information.

The Plan is a defined benefit pension plan covering all eligible employees of IDACORP, Inc. and its participating subsidiaries, including Idaho Power Company (Idaho Power, the Plan Sponsor). The Fiduciary Committee of Idaho Power controls and manages the operation and administration of the Plan. US Bank serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments under the oversight of the Fiduciary Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Pension Benefits—Eligible employees are entitled to pension benefits, payable at normal retirement age, after accumulating five years of vested service, as defined by the Plan. There is no partial vesting of benefits. Regular employees who are 18 years of age or older are eligible to participate when they complete twelve months of employment. The Plan provides for normal retirement upon reaching age 65, early retirement as early as age 55 with 10 years of service, or retirement at any age with 30 years of service. The Plan also has provisions for preretirement survivor benefits, an option for levelized total income before and after age 62 and survivor options.

When an employee retires at age 65, their annual pension benefit is calculated as 1.5% of final average earnings multiplied by years of credited service, when the employee was hired prior to January 1, 2011. For employees hired on or after January 1, 2011, the annual benefit is calculated as 1.2% of final average earnings multiplied by years of credited service. The plan has a minimum annual benefit level which is equal to $12 for each month of credited service. An employee's pension benefit may be adjusted by stated factors for early retirement and survivor benefit elections made by the employee at the time of retirement. The normal benefit form is a monthly pension benefit payable for the lifetime of a participant with payments terminating upon the death of a participant and subsequently the surviving spouse, depending upon the survivor option selected at the time of retirement.

Death and Disability Benefits—In the event of a death of a participant prior to retirement, the employee's spouse will receive a lifetime pension equal to 50 percent of the pension earned at the date of death.

If an employee became disabled and qualified for Idaho Power's Long-Term Disability (LTD) Plan benefits before January 1, 2014, the employee continues to receive credited years of service while on LTD. In addition, compensation used to calculate final average pay will include the full-time equivalent rate of pay being earned immediately prior to qualifying for LTD Plan benefits for the period the employee receives LTD Plan benefits. Credited years of service and compensation will cease when the employee ceases to receive LTD Plan benefits or when the employee elects to begin receiving the pension benefit, if earlier. These provisions do not apply to employees who become disabled and qualify for LTD Plan benefits on or after January 1, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates—The preparation of the Plan's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, disclosure of contingent liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

***Risks and Uncertainties*—**The Plan utilizes various investment instruments including money market funds, domestic government securities, corporate debt instruments, mutual funds, corporate stocks, private market, commingled equity funds and real estate. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

***Investment Valuation and Income Recognition*—**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. See Note 6 for a discussion of fair value measurements.

The amounts for investments that have no quoted market price, shown in Note 7, represent estimated fair value. Many factors are considered in arriving at fair value for those assets. The money market investment fund is valued at amortized cost, which approximates fair value and is included in cash and cash equivalents on the statement of net assets available for benefits. The fixed income securities are valued utilizing quoted prices for similar assets or liabilities in active markets. The commingled fund investments are valued on the net asset value used as a practical expedient (NAV) to estimating fair value on a monthly basis based on market prices of the assets held by the commingled fund divided by the number of fund shares outstanding. Private market holdings are valued on the NAV by the fund company based on the estimated fair value of the underlying fund holdings divided by the fund shares outstanding. Real estate is held indirectly through funds and is valued by independent appraisal and is reported at NAV.

All securities transactions are accounted for on the trade date. Investment income is recorded on the accrual basis. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

***Actuarial Present Value of Accumulated Plan Benefits*—**Accumulated plan benefits are those future periodic payments 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. The accumulated plan benefits for active employees are based on a benefit calculation that uses credited service and average qualifying salary on the date for which the benefit information is presented (the Valuation 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 the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the Valuation Date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024, were:

- Discounting of accumulated plan benefits at 7.40% in 2025 and 2024.
- For both 2025 and 2024 rates reflect the observed increases in salaries at different levels of service. Starting at 10.6% at zero years of service decreasing down to 3.4% at 40 years of service. For example, the salary increase assumption is 6.7% at five years of service, 4.5% at 15 years of service, and 4.2 % at 25 years of service.
- For both 2025 and 2024 mortality, the total dataset, amount weighted, Pri-2012 Employee table for pre-retirement, Nondisabled Annuitant Mortality table for post-retirement, and Disabled Retiree table for disability. These tables are generationally projected using the IRS 2024 Adjusted MP-2021 rates scale for 2025 and 2024.
- Retirement ages assumed to be spread from ages 50 to 70 in accordance with predetermined percentages.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of December 31, 2025 and 2024.

Benefit Payments—Benefit payments to participants are recorded when paid.

Administrative Expenses—Plan expenses are paid by either the Plan or Idaho Power as provided for in the Plan Document. Accounting and other administrative services are provided to the Plan by the Plan sponsor at no charge and are excluded from the 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.

Recently Adopted Accounting Pronouncements—There were no accounting standards recently issued that had or are expected to have a material impact on the Plan's financial statements and associated disclosures.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made by Idaho Power and other participating subsidiaries. The funding policy of the Plan is:

- To make at least the minimum contribution to the Plan as required under applicable laws and regulations, as calculated by a qualified professional actuary.
- To maintain at least the minimum funding level as required under applicable laws and regulations, as calculated by a qualified professional actuary.

The minimum funding requirements have been met. In both the 2025 and 2024 calendar years, Idaho Power made contributions of $20 million to the Plan. These contributions are reflected as a contribution receivable from employer in the statements of net assets available for benefits, and employer contributions in the statement of changes in net assets available for benefits for the 2025 and 2024 Plan years.

4. PLAN TERMINATION

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

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

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

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 23, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. Idaho Power, as Plan Sponsor, believes that subsequent amendments to the Plan are in compliance with the requirements of the Code and that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan

and related Trust continues to be tax exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedules, including investments held at December 31, 2025 and December 31, 2024, and net appreciation in fair value of investments and interest and dividends and other income for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

7. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are unadjusted quoted market 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 the following:

* Quoted prices for similar assets or liabilities in active markets;
* Quoted prices for identical or similar assets or liabilities in non-active 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.

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

Cash equivalents: Cash equivalents include highly liquid short-term money market fund investments purchased with maturities of three months or less.

Corporate debt and other securities: 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 but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Domestic government securities: U.S. government and agency bonds that are not traded on an exchange and are valued utilizing market prices for similar assets or liabilities in active markets.

Domestic and Foreign Equity Securities: Valued at the daily closing price reported in the active market in which the individual security is traded.

Registered Investment Companies: Funds that are valued at the closing price reported in the active market in which the individual security is traded.

Commingled Equity Funds: These funds, made up of domestic, global, and emerging markets equity securities are measured at NAV, are not publicly traded, and therefore no publicly quoted market price is readily available. The value of the commingled funds are presented at estimated fair value, which is determined based on the unit value of the fund. The values of these investments are calculated by the custodian for the fund company on a monthly or more frequent basis, and are based on market prices of the assets held by each of the commingled funds divided by the number of fund shares outstanding for the respective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Private Markets: Private market investments represent four categories: fund of hedge funds, venture capital funds, direct lending, and infrastructure funds. These funds are valued by the fund companies based on the estimated fair values of the underlying fund holdings divided by the fund shares outstanding or multiplied by the ownership percentages of the holder. Some hedge fund strategies utilize securities with readily available market prices, while others utilize less liquid investment vehicles that are valued based on unobservable inputs including cost, operating results, recent funding activity, or comparisons with similar investment vehicles. Venture capital fund investments are valued by the fund companies based on estimated fair value of the underlying fund holdings divided by the fund shares outstanding. Some venture capital investments have progressed to the point that they have readily available exchange-based market valuations. Early-stage venture investments are valued based on unobservable inputs including cost, operating results, discounted cash flows, the price of recent funding events, or pending offers from other viable entities. Direct lending investments are determined by the direct lending adviser with input from the adviser's audit committee and an external, independent valuation firm. Infrastructure investments are valued by the fund manager using the most appropriate methodology to determine fair value depending on the investment. The fair value of investments is determined through a process involving an independent third-party external valuator on a quarterly basis, with each investment undergoing a full independent valuation at least once per year.

Real Estate: Real estate holdings represent investments in two open-ended and five close-ended real estate funds. These holdings are measured at NAV, as the property interests held in these real estate funds are not frequently traded, establishing the market value of the property interests held by the fund, and the resulting unit value of fund shareholders, is based on unobservable inputs including property appraisals by the fund companies, property appraisals by independent appraisal firms, analysis of the replacement cost of the property, discounted cash flows generated by property rents and changes in property values, and comparisons with sale prices of similar properties in similar markets. NAV is the per-unit or per-share value of the fund, reflecting the total value of the fund's assets minus its liabilities divided by the number of outstanding shares for the respective investment.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value on a recurring basis at December 31, 2025 and 2024.

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 9,879,239	$ -	$ -	$ 9,879,239
Corporate debt and other securities	-	70,990,737	-	70,990,737
Domestic government securities	-	133,137,910	-	133,137,910
Equity securities	237,012,626	-	-	237,012,626
Registered investment companies	162,149,792	-	-	162,149,792
Total investments in the fair value hierarchy	$409,041,657	$204,128,647	$ -	$ 613,170,304
Investments measured at NAV (a)				408,342,078
Plan investments, at fair value				**$1,021,512,382**

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 24,227,597	$ -	$ -	$ 24,227,597
Corporate debt and other securities	-	64,324,499	-	64,324,499
Domestic government securities	-	120,203,716	-	120,203,716
Equity securities	223,152,042	-	-	223,152,042
Registered investment companies	156,652,121	-	-	156,652,121
Total investments in the fair value hierarchy	$404,031,760	$184,528,215	$ -	$588,559,975
Investments measured at NAV (a)				361,253,968
Plan investments, at fair value				**$949,813,943**

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available For Benefits.

Fair Value of Investments in Entities that Use Net Asset Value: The following table summarizes the investments measured at fair value based on net asset value (NAVs) per share as follows:

	December 31, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Equity Funds:				
Epoch Invt Partners Collective (a)	$ 22,655,343	$ -	Daily	Same day
Highclere Intl Inv Smaller (b)	43,771,751	-	Monthly	Six days
Silchester Intl Equity Trust (c)	79,618,780	-	Monthly	Ten days
Winslow Large Cap Growth Fund (d)	52,829,893	-	Daily	Same day
ARGA Emerging Markets Equity (e)	31,120,667	-	Daily	Same day
GQG Partners Emerging Markets (f)	21,184,333	-	Daily	Same day
Private Markets				
Cross Creek Capital FD II LP (g)	7,615,420	466,337	N/A	N/A
Cross Creek Capital FD III LP (h)	8,703,993	4,983,757	N/A	N/A
Cross Creek Capital Partners LP (i)	511,533	191,363	N/A	N/A
Cross Creek Cap Partners IV LP (j)	13,449,047	1,925,000	N/A	N/A
Cross Creek Cap Partners VII LP (k)	2,231,299	7,735,000	N/A	N/A
Cross Creek Focus Fund LP (l)	9,667,147	2,987,701	N/A	N/A
Entrust Capital Diversified (m)	24,642	-	Quarterly	90 days
TWC Direct Lending Fund VIII (n)	8,377,328	11,483,659	N/A	N/A
Brookfield Super-Core (o)	29,439,911	1,360,000	Quarterly[1]	90 days[1]
Real Estate				
AEW Partners Real Estate FD (p)	6,997,154	1,341,564	N/A	N/A
ARA Core Property Fund (q)	28,473,501	-	Quarterly	Anytime
Artemis Real Estate Partners Fund (r)	6,042,022	4,199,296	N/A	N/A
JPMCB Strategic Property Fund (s)	24,346,055	-	Quarterly	45 days
Stockbridge Value FD III LP (t)	597,865	1,041,831	N/A	N/A
Stockbridge Value FD IV LP (u)	5,059,881	542,349	N/A	N/A
Stockbridge Value FD V LP (v)	5,624,513	4,249,647	N/A	N/A
Total Investments at NAV	$408,342,078			

[1] After the first 3 years of an Limited Partners (LP) investment it can request a redemption of a portion of the investment with 90 days' notice, as long as LP has at least $5 million of units remaining after redemption.

	December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Equity Funds:				
Epoch Invt Partners Collective (a)	$ 20,027,699	$ -	Daily	Same day
Highclere Intl Inv Smaller (b)	37,506,351	-	Monthly	Six days
Silchester Intl Equity Trust (c)	67,024,111	-	Monthly	Ten days
Winslow Large Cap Growth Fund (d)	54,346,336	-	Daily	Same day
ARGA Emerging Markets Equity (e)	22,275,918	-	Daily	Same day
GQG Partners Emerging Markets (f)	19,314,299	-	Daily	Same day
Private Markets				
Cross Creek Capital FD II LP (g)	7,416,363	466,337	N/A	N/A
Cross Creek Capital FD III LP (h)	6,707,399	7,098,195	N/A	N/A
Cross Creek Capital Partners LP (i)	902,085	191,363	N/A	N/A
Cross Creek Cap Partners IV LP (j)	14,374,366	1,925,000	N/A	N/A
Cross Creek Cap Partners VII LP (k)	386,085	9,600,000	N/A	N/A
Cross Creek Focus Fund LP (l)	7,498,933	4,549,701	N/A	N/A
Entrust Capital Diversified (m)	17,778	-	Quarterly	90 days
TWC Direct Lending Fund VIII (n)	5,479,140	14,492,478	N/A	N/A
Brookfield Super-Core (o)	25,673,487	4,000,000	Quarterly[1]	90 days[1]
Real Estate				
AEW Partners Real Estate FD (p)	8,520,237	1,646,091	N/A	N/A
ARA Core Property Fund (q)	27,555,642	-	Quarterly	Anytime
Artemis Real Estate Partners Fund (r)	3,806,708	5,902,037	N/A	N/A
JPMCB Strategic Property Fund (s)	23,220,323	-	Quarterly	45 days
Stockbridge Value FD III LP (t)	1,977,130	1,041,831	N/A	N/A
Stockbridge Value FD IV LP (u)	5,079,446	734,520	N/A	N/A
Stockbridge Value FD V LP (v)	2,144,132	7,592,384	N/A	N/A
Total Investments at NAV	$361,253,968			

[1] After the first 3 years of an Limited Partners (LP) investment it can request a redemption of a portion of the investment with 90 days' notice, as long as LP has at least $5 million of units remaining after redemption.

(a) The fund's objective is to invest in equity securities of companies located throughout the world, including the U.S., that have a history of attractive dividend yields and positive growth in operating cash flow.

(b) The fund's primary objective is to maximize returns through stock price appreciation or dividends received. Investment are in international small capitalization publicly traded equities.

(c) The fund's primary objective is to maximize returns through stock price appreciation or dividends received. Investment in international large capitalization publicly traded equities.

(d) The fund's objective is long-term capital appreciation. The Fund seeks to achieve this investment objective by using a fundamental, bottom-up investment process which centers on identifying growth companies.

(e) The fund seeks capital growth by investing primarily in equity and equity-linked securities (including participatory notes) of issuers that are either (i) located in emerging markets, or (ii) located in developed markets but a significant portion of their revenues, earnings, assets or employees are from or in emerging markets, and that are trading at a discount to their perceived intrinsic value.

(f) The fund invests primarily in the equity securities of issuers that are located in or primarily exposed to emerging markets countries and that GQG believes are likely to enjoy sustained earnings growth over time. GQG may invest in equity securities directly or through equity-linked instruments of companies located in emerging markets countries without regard to their capitalization.

(g) The primary objective of the fund is to provide investors with the opportunity to realize long-term appreciation from investments, including investments structured as direct or indirect equity and equity-related investments primarily in private companies, but also private investments in public equities and investments in the public equities of companies. The investment's current termination date is June 13, 2024, subject for up to two additional one-year extensions by the manager at its sole discretion. Both extensions were exercised in 2024 to extend the term of the fund until June 13, 2026. In May of 2026, majority of the investors agreed to extend the termination date to December of 2027.

(h) The primary objective of the fund is to provide investors with the opportunity to realize long-term appreciation from investments, including investments structured as direct or indirect equity and equity-related investments primarily in private companies, but also private investments in public equities and investments in the public equities of companies.

The investment's current termination date is June 25, 2030, subject to up to two additional one-year extensions by the manager at its sole discretion. Upon conclusion of the 2 extension periods, the term can be extended with the consent of a majority of interest in the fund.

(i) The primary objective of the fund is to acquire interests in underlying private equity or venture capital funds directly or through secondary offerings. The investment's current termination date has been amended to January 1, 2026. The Managing Member is currently managing the dissolution of the Fund, which primarily includes overseeing the orderly sale of the remaining investments, at which time the Fund intends to liquidate in accordance with the terms of the Agreement.

(j) The primary objective of the Fund is to acquire interests in underlying private equity or venture capital funds directly or through secondary purchases and to make direct investments in privately negotiated and publicly traded equity and equity-related investments. The investment's current termination date is February 26, 2031, subject to additional extensions approved by the fund's Advisory Committee to provide for an orderly liquidation of fund investments and dissolution of the fund.

(k) The primary objective of the Fund is to acquire interests in underlying private equity or venture capital funds directly or through secondary purchases and to make direct investments in privately negotiated and publicly traded equity and equity-related investments. The investment's current termination date is June 1, 2037, subject to additional extensions approved by the fund's Advisory Committee to provide for an orderly liquidation of fund investments and dissolution of the fund.

(l) The primary business of the Fund is to acquire interests in venture funds with a sector, strategy or geographic focus, including emerging managers. The investment's current termination date is March 19, 2034, subject to additional extensions approved by the fund's Advisory Committee to provide for an orderly liquidation of fund investments and dissolution of the fund.

(m) The fund's objective is to seek above-average rates of return and long-term capital growth through investments in a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the fund.

(n) Managing investments comprised primarily of senior secured loans primarily to private middle market, non-investment-grade companies. The closed-end funds current termination date is March 2032, with two successive one-year options subject to approval by the General Partner.

(o) The Fund targets mature core infrastructure assets with a focus on current yield, inflation protection and value.

(p) The primary purpose of the Fund is to provide investors with attractive risk-adjusted returns from investments in real estate and real estate related companies. The specific nature of the opportunities will change as economies, property markets, and capital markets transition through cycles of equilibrium and disequilibrium. The investment's current termination date is September 2033, with two successive one-year options.

(q) Managing investments composed primarily of real estate investments owned directly or through partnership interests. Redemptions are subject to liquidity available to meet redemption requests.

(r) Managing investments in a portfolio of multifamily, retail, industrial, traditional office and alternative property segments located in the United States. The investment's current termination date is December 2033, with two successive one-year options.

(s) Managing investments composed primarily of real estate investments owned directly or through partnership interests. Redemptions are subject to liquidity available to meet redemption requests.

(t) Managing investments in a portfolio of multifamily, retail, industrial and office properties located in the United States. The investment's current termination date is April 2027.

(u) Managing investments in a portfolio of multifamily, retail, industrial and traditional/medical office properties located in the United States. The investment's current termination date is April 2029, with two successive one-year options.

(v) Managing investments in a portfolio of multifamily, retail and industrial properties located in the United States. The investment's current termination date is April 2030.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank is the Trustee as defined by the Plan, and therefore investment transactions with U.S. Bank qualify as party-in-interest transactions. No investment management fees were paid to the Trustee for the year ended December 31, 2025. Administrative fees paid by the Plan to the Trustee were $158,825 for the year ended December 31, 2025. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment management to various service providers. These transactions are exempt party-in interest transactions under ERISA.

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through the date on which the financial statements were available to be issued. The date is the same as the auditor's report date.

SUPPLEMENTAL SCHEDULES

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	INTEREST BEARING CASH EQUIVALENTS			
	FIRST AM GOVT OB FD CL Z	INSTITUTIONAL RESERVES MONEY FUND	$8,992,399	$8,992,399
	U S TREASURY BILL	U S TREASURY BILL	884,456	886,840
	TOTAL INTEREST BEARING CASH EQUIVALENTS		9,876,855	9,879,239
	CORPORATE DEBT AND OTHER SECURITIES			
	ADVENTIST HEALTH	5.757% DUE 12/01/34, FACE VALUE OF $229,000	238,592	236,177
	AERCAP IRELAND L P	3.300% DUE 1/30/32, FACE VALUE OF $715,000	582,904	660,174
	AIR CANADA 2017 1A	3.550% DUE 1/15/30, FACE VALUE OF $481,200	387,366	460,590
	AIR CANADA 2017 1A	2.500% DUE 1/25/52, FACE VALUE OF $530,525	528,370	474,788
	AIR CANADA 2017 1A	5.049% DUE 8/25/55, FACE VALUE OF $620,000	621,920	617,650
	AIR CANADA 2017 1A	5.875% DUE 2/15/37, FACE VALUE OF $531,037	533,028	543,978
	AIR CANADA 2017 1A	4.170% DUE 8/20/30, FACE VALUE OF $660,000	659,829	664,019
	AIR CANADA 2017 1A	4.38595% DUE 10/25/45, FACE VALUE OF $110,221	111,321	108,510
	AIR CANADA 2017 1A	4.05623% DUE 2/27/34, FACE VALUE OF $28,950	27,936	28,266
	AIR CANADA 2017 1A	4.580% DUE 6/15/29, FACE VALUE OF $550,000	549,928	555,082
	AIRCASTLE LTD	5.750% DUE 10/01/31, FACE VALUE OF $150,000	149,460	156,346
	ALASKA AIRLINES	4.800% DUE 2/15/29, FACE VALUE OF $546,645	534,101	549,799
	AMAZON COM INC	4.350% DUE 3/20/33, FACE VALUE OF $825,000	823,763	822,302
	AMER AIRLINE 19 1A	3.150% DUE 8/15/33, FACE VALUE OF $420,239	420,026	397,214
	AMEREN CORP SR NT	5.375% DUE 3/15/35, FACE VALUE OF $600,000	598,050	616,578
	AMERICAN HOMES L P	5.500% DUE 2/01/34, FACE VALUE OF $575,000	588,490	593,739
	ANTARES HLDGS L P	7.950% DUE 8/11/28, FACE VALUE OF $500,000	518,075	529,045
	APPLIED MATERIALS	5.850% DUE 6/15/41, FACE VALUE OF $605,000	645,149	642,970
	AUTOZONE INC	4.750% DUE 8/01/32, FACE VALUE OF $620,000	604,788	625,301
	AVIATION CAP GROUP	6.375% DUE 7/15/30, FACE VALUE OF $600,000	598,650	640,980
	AVIS BUD RENT CAR	6.340% DUE 2/20/30, FACE VALUE OF $585,000	617,495	613,039
	AVOLON HLDGS FDG L	5.750% DUE 11/15/29, FACE VALUE OF $237,000	236,132	245,878
	BA MTG SECS INC	5.13569% DUE 11/25/33, FACE VALUE OF $58,084	58,150	51,221
	BACARDI LTD	5.400% DUE 6/15/33, FACE VALUE OF $448,000	446,329	452,932
	BACARDI MARTINI	6.000% DUE 2/01/35, FACE VALUE OF $183,000	182,482	189,892
	BANK AMERICA MTN	5.288% DUE 4/25/34, FACE VALUE OF $577,000	559,105	594,050
	BANK OF AMERICA CO	5.518% DUE 10/25/35, FACE VALUE OF $1,011,000	981,216	1,035,486
	BARCLAYS PLC	6.496% DUE 9/13/27, FACE VALUE OF $315,000	315,000	319,898
	BARCLAYS PLC SR NT	5.367% DUE 2/25/31, FACE VALUE OF $200,000	200,000	206,714
	BAT CAPITAL CORP	7.081% DUE 8/02/53, FACE VALUE OF $264,000	289,830	299,315
	BAT CAPITAL CORP	4.625% DUE 3/22/33, FACE VALUE OF $168,000	167,138	167,042
	BEAR STEARNS ALT	5.45625% DUE 1/25/34, FACE VALUE OF $129,160	129,541	122,094
	BELLSOUTH CORP	6.875% DUE 10/15/31, FACE VALUE OF $480,000	509,232	522,019
	BK OF AMERICA CORP	3.846% DUE 3/08/37, FACE VALUE OF $235,000	231,856	221,309
	BLACKSTONE PRIVATE	3.250% DUE 3/15/27, FACE VALUE OF $585,000	583,263	574,956
	BOEING CO CR SEN	6.528% DUE 5/01/34, FACE VALUE OF $85,000	91,310	94,041
	BRISTOL MYERS	5.875% DUE 11/15/36, FACE VALUE OF $587,000	752,504	635,199
	BROADCOM INC	4.900% DUE 7/15/32, FACE VALUE OF $605,000	603,688	617,705
	BROADCOM INC	4.900% DUE 7/15/32, FACE VALUE OF $522,000	521,748	532,962
	CAPITAL ONE FINL	4.493% DUE 9/11/31, FACE VALUE OF $622,000	621,047	621,086
	CB RICHARD ELLIS	4.900% DUE 1/15/33, FACE VALUE OF $663,000	665,593	666,182
	CHARTER	5.850% DUE 12/01/35, FACE VALUE OF $80,000	79,946	79,806
	CHARTER	6.700% DUE 12/01/55, FACE VALUE OF $92,000	92,142	88,209
	CHASE FUNDING MTG	4.57376% DUE 11/25/34, FACE VALUE OF $322,498	313,020	323,482
	CHI COML MTG TR	5.1022% DUE 12/13/40, FACE VALUE OF $625,000	625,000	626,013
	CIM TRUST	4.000% DUE 8/25/48, FACE VALUE OF $154,956	158,330	145,954
	CITIGROUP INC	5.827% DUE 2/13/35, FACE VALUE OF $198,000	189,656	205,764
	CITIGROUP INC	6.020% DUE 1/24/36, FACE VALUE OF $411,000	411,000	430,477
	CITIGROUP INC	5.411% DUE 9/19/39, FACE VALUE OF $333,000	332,648	335,101
	CITIGROUP MTG	6.500% DUE 6/25/54, FACE VALUE OF $421,885	425,840	431,395
	COINSTAR FUNDING	5.216% DUE 4/25/47, FACE VALUE OF $521,550	501,992	596,132
	COMAL TX INDPT SCH	5.000% DUE 2/01/50, FACE VALUE OF $65,000	65,535	68,103
	CONSTELLATION BRAN	4.950% DUE 11/01/35, FACE VALUE OF $258,000	257,267	255,141
	COTERRA ENERGY INC	5.400% DUE 2/15/35, FACE VALUE OF $159,000	157,172	161,383

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
CORPORATE DEBT AND OTHER SECURITIES continued:				
	COTY INC	5.600% DUE 1/15/31, FACE VALUE OF $413,000	414,157	416,758
	COUSINS PPTYS L P	5.250% DUE 7/15/30, FACE VALUE OF $332,000	332,783	340,436
	COUSINS PPTYS LP	5.375% DUE 2/15/32, FACE VALUE OF $62,000	61,667	63,843
	CREDIT MTN	5.08086% DUE 5/27/31, FACE VALUE OF $340,000	340,000	349,051
	CROWLEY TX INDPT	5.250% DUE 2/01/50, FACE VALUE OF $95,000	98,354	101,154
	CROWLEY TX INDPT	5.250% DUE 2/01/56, FACE VALUE OF $250,000	257,868	264,447
	CROWN CASTLE INC	5.100% DUE 5/01/33, FACE VALUE OF $522,000	508,591	526,395
	CS FIRST BOSTON MT	6.74497% DUE 11/25/32, FACE VALUE OF $36,382	33,494	36,183
	CVS PASS THROUGH	4.704% DUE 1/10/36, FACE VALUE OF $421,611	412,473	391,335
	CVS PASS THROUGH	4.163% DUE 8/10/36, FACE VALUE OF $366,924	396,977	342,586
	CWMBS INC	6.07656% DUE 2/19/34, FACE VALUE OF $140,234	140,844	137,913
	DB MASTER FINANCE	0.80344% DUE 11/20/55, FACE VALUE OF $635,000	635,728	635,660
	DELL INTL LLC	4.750% DUE 10/06/32, FACE VALUE OF $657,000	655,692	656,139
	DELL INTL LLC	4.750% DUE 10/06/32, FACE VALUE OF $274,000	273,225	273,641
	DEUTSCHE BK AG N Y	4.469% DUE 12/10/31, FACE VALUE OF $251,000	251,000	250,147
	DIAMONDBACK ENERGY	5.400% DUE 4/18/34, FACE VALUE OF $596,000	593,008	610,256
	DOMINOS PIZZA	2.662% DUE 4/25/51, FACE VALUE OF $680,750	602,730	647,066
	DTE ELEC CO	5.250% DUE 5/15/35, FACE VALUE OF $149,000	148,759	153,133
	EAGLE MTN TX	5.000% DUE 8/15/55, FACE VALUE OF $130,000	131,217	135,351
	EMD FINANCE LLC	5.000% DUE 10/15/35, FACE VALUE OF $311,000	309,333	312,583
	ENBRIDGE INC	5.300% DUE 4/05/29, FACE VALUE OF $311,000	311,988	320,594
	ENBRIDGE INC	5.550% DUE 6/20/35, FACE VALUE OF $275,000	275,365	284,515
	ENBRIDGE INC MTN	5.700% DUE 3/08/33, FACE VALUE OF $595,000	597,754	626,708
	ENEL FIN INTL N V	5.000% DUE 9/03/35, FACE VALUE OF $414,000	410,531	411,218
	ENERGY TRANSFER L	5.600% DUE 9/01/34, FACE VALUE OF $376,000	376,184	386,949
	EQUITABLE FIN MTN	5.000% DUE 3/27/30, FACE VALUE OF $472,000	472,094	482,521
	EQUITABLE MTN	1.400% DUE 8/27/27, FACE VALUE OF $195,000	193,851	187,050
	EXPAND ENERGY	5.700% DUE 1/15/35, FACE VALUE OF $159,000	158,802	164,544
	FAIRFAX FINL HLD	7.750% DUE 7/15/37, FACE VALUE OF $545,000	638,491	639,280
	GENERAL MTRS FINL	1.500% DUE 6/10/26, FACE VALUE OF $467,000	466,150	461,718
	GENERAL MTRS FINL	5.750% DUE 2/08/31, FACE VALUE OF $100,000	99,727	105,181
	GENERAL MTRS FINL	5.600% DUE 6/18/31, FACE VALUE OF $212,000	213,206	220,936
	GENERAL MTRS FINL	6.5625% DUE 4/04/32, FACE VALUE OF $111,000	110,921	115,575
	GILDAN ACTIVEWEAR	5.400% DUE 10/07/35, FACE VALUE OF $98,000	97,895	97,720
	GOLDEN ST TOB CA	3.000% DUE 6/01/46, FACE VALUE OF $555,000	509,681	503,951
	GOLDMAN SACHS GRP	6.125% DUE 2/15/33, FACE VALUE OF $560,000	587,695	612,478
	GS MORTGAGE BK SEC	2.500% DUE 6/25/51, FACE VALUE OF $664,571	664,573	551,062
	HARBOUR ENERGY PLC	6.327% DUE 4/01/35, FACE VALUE OF $200,000	198,074	202,522
	HAYS TX CONS	5.250% DUE 2/15/55, FACE VALUE OF $315,000	325,452	332,779
	HAYS TX CONS INDPT	5.250% DUE 2/15/50, FACE VALUE OF $240,000	248,702	255,598
	HF SINCLAIR CORP	5.750% DUE 1/15/31, FACE VALUE OF $434,000	436,223	448,483
	HF SINCLAIR CORP	5.500% DUE 9/01/32, FACE VALUE OF $296,000	293,898	300,017
	HIGHWOODS PPTYS INC	5.350% DUE 1/15/33, FACE VALUE OF $174,000	173,144	173,869
	HP ENTERPRISE CO	6.200% DUE 10/15/35, FACE VALUE OF $575,000	685,198	621,374
	HYUNDAI CAP AMER MT	1.500% DUE 6/15/26, FACE VALUE OF $583,000	581,314	576,220
	ILLINOIS HSG DEV	6.250% DUE 10/01/54, FACE VALUE OF $440,000	459,017	461,446
	ILLINOIS HSG DEV	6.250% DUE 4/01/56, FACE VALUE OF $190,000	200,328	201,499
	ILLINOIS HSG DEV	6.000% DUE 4/01/54, FACE VALUE OF $350,000	355,733	362,614
	ILLINOIS HSG DEV	6.250% DUE 10/01/54, FACE VALUE OF $380,000	387,055	398,225
	IMPAC CMB TRUST	4.59441% DUE 5/25/35, FACE VALUE OF $22,014	17,718	21,378
	IMPAC CMB TRUST	4.80108% DUE 5/25/37, FACE VALUE OF $170,279	165,001	168,224
	IMPAC SECD ASSETS	1.42167% DUE 5/25/36, FACE VALUE OF $47,321	46,079	44,871
	INDIANA ST HSG	6.000% DUE 7/01/54, FACE VALUE OF $100,000	102,845	104,351
	INDIANA ST HSG	6.250% DUE 1/01/54, FACE VALUE OF $100,000	104,165	104,796
	INDIANA ST HSG	6.250% DUE 7/01/54, FACE VALUE OF $100,000	101,666	104,615
	INDIANA ST HSG	6.000% DUE 7/01/55, FACE VALUE OF $100,000	103,138	104,587
	INDIANA ST HSG CMNT	6.250% DUE 7/01/55, FACE VALUE OF $130,000	136,565	137,541
	IOWA FIN AUTH	6.250% DUE 7/01/54, FACE VALUE OF $105,000	111,612	110,063
	IOWA FIN AUTH	6.250% DUE 7/01/54, FACE VALUE OF $95,000	98,190	99,738
	IOWA FIN AUTH SINGL	6.250% DUE 7/01/54, FACE VALUE OF $140,000	143,471	146,468
	JACK IN THE BOX	3.445% DUE 2/26/52, FACE VALUE OF $647,500	647,500	626,780

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	CORPORATE DEBT AND OTHER SECURITIES continued:			
	JACKSON FINANCIAL	3.125% DUE 11/23/31, FACE VALUE OF $588,000	586,347	534,574
	JDE PEETS NV	1.375% DUE 1/15/27, FACE VALUE OF $379,000	376,555	367,115
	JP MORGAN MORTGAG	3.500% DUE 5/25/47, FACE VALUE OF $67,765	68,922	61,715
	JP MORGAN MORTGAGE	3.35916% DUE 7/25/43, FACE VALUE OF $56,393	56,452	53,332
	JP MORGAN MTG TR	7.03575% DUE 10/25/33, FACE VALUE OF $33,361	32,981	31,923
	JP MORGAN MTG TR	6.5474% DUE 6/25/34, FACE VALUE OF $11,430	11,259	11,464
	JPMORGAN CHASE CO	5.576% DUE 7/23/36, FACE VALUE OF $111,000	111,000	114,824
	KENTUCKY HSG CORP	6.500% DUE 7/01/55, FACE VALUE OF $100,000	106,176	106,897
	LINCOLN FINL MTN	5.300% DUE 1/13/30, FACE VALUE OF $248,000	248,598	256,546
	LLOYDS BANKING	6.068% DUE 6/13/36, FACE VALUE OF $268,000	268,000	281,802
	LLOYDS TSB GROUP PL	1.627% DUE 5/11/27, FACE VALUE OF $458,000	458,000	453,828
	LOS ANGELES CA DEPT	5.000% DUE 7/01/53, FACE VALUE OF $80,000	81,339	82,830
	LOUISIANA LOC GOVT	4.145% DUE 2/01/33, FACE VALUE OF $585,000	585,000	585,456
	MACQUARIE GROUP MTN	1.629% DUE 9/23/27, FACE VALUE OF $275,000	274,513	270,072
	MANULIFE FINL	4.986% DUE 12/11/35, FACE VALUE OF $213,000	213,000	212,476
	MARRIOTT INTL INC	5.100% DUE 4/15/32, FACE VALUE OF $623,000	618,894	641,578
	MASTEC INC	5.900% DUE 6/15/29, FACE VALUE OF $560,000	561,960	583,430
	MASTR ADJUSTABLE	5.90691% DUE 7/25/34, FACE VALUE OF $3,492	3,522	3,476
	MASTR ASSET	5.25003% DUE 1/25/34, FACE VALUE OF $31,134	32,757	30,968
	MASTR ASSET BKD	2.66639% DUE 9/25/34, FACE VALUE OF $401,559	393,026	347,907
	MERRILL LYNCH	5.54928% DUE 5/25/34, FACE VALUE OF $106,251	107,134	97,543
	META PLATFORMS	5.500% DUE 11/15/45, FACE VALUE OF $328,000	327,400	318,495
	META PLATFORMS INC	5.625% DUE 11/15/55, FACE VALUE OF $210,000	209,691	201,552
	MIDAMERICAN ENERGY	6.500% DUE 9/15/37, FACE VALUE OF $525,000	658,095	578,413
	MMH MASTER LLC	6.375% DUE 2/01/34, FACE VALUE OF $96,000	96,000	98,905
	MUTUAL OF OMAHA MTN	5.000% DUE 4/01/30, FACE VALUE OF $385,000	385,286	393,508
	NATL RURAL UTIL	8.000% DUE 3/01/32, FACE VALUE OF $430,000	510,771	506,243
	NATWEST GROUP PLC	1.642% DUE 6/14/27, FACE VALUE OF $287,000	287,000	283,872
	NEBRASKA INVT FIN	6.250% DUE 9/01/49, FACE VALUE OF $95,000	98,478	99,326
	NEBRASKA INVT FIN	6.250% DUE 9/01/47, FACE VALUE OF $95,000	96,909	99,426
	NEBRASKA INVT FIN	6.250% DUE 9/01/52, FACE VALUE OF $100,000	104,611	106,540
	NEVADA HSG DIV	6.250% DUE 10/01/55, FACE VALUE OF $100,000	105,182	106,055
	NEW HAMPSHIRE HEAL	5.236% DUE 11/01/34, FACE VALUE OF $135,000	135,000	135,845
	NEW HAMPSHIRE HEAL	5.340% DUE 11/01/44, FACE VALUE OF $60,000	60,000	55,967
	NEW RESIDENTIAL MT	3.750% DUE 8/25/55, FACE VALUE OF $124,979	125,054	121,741
	NEW YORK NY FISCAL	5.000% DUE 8/01/53, FACE VALUE OF $85,000	85,341	87,438
	NEW YORK ST DORM	5.000% DUE 3/15/51, FACE VALUE OF $240,000	238,608	247,903
	NEW YORK ST TWY AUT	5.000% DUE 3/15/53, FACE VALUE OF $1,825,000	1,803,319	1,887,670
	NORTH TX	5.000% DUE 9/01/55, FACE VALUE OF $500,000	505,295	517,845
	NORTHSIDE TX INDPT	5.000% DUE 8/15/55, FACE VALUE OF $85,000	87,592	88,967
	NYSEG STORM FDG LLC	5.162% DUE 5/01/37, FACE VALUE OF $225,000	224,954	229,894
	OKLAHOMA DEV FIN	3.877% DUE 5/01/37, FACE VALUE OF $99,174	99,174	97,516
	OMEGA HEALTHCARE	5.200% DUE 7/01/30, FACE VALUE OF $507,000	503,522	515,964
	ORACLE CORP	4.450% DUE 9/26/30, FACE VALUE OF $270,000	269,833	264,152
	ORACLE CORP	5.875% DUE 9/26/45, FACE VALUE OF $180,000	179,915	162,562
	ORLANDO HEALTH	5.475% DUE 10/01/35, FACE VALUE OF $163,000	163,564	170,019
	OWL ROCK CAPITAL	2.625% DUE 1/15/27, FACE VALUE OF $518,000	514,978	506,231
	PEACE RIVER FL	5.500% DUE 10/01/55, FACE VALUE OF $195,000	202,979	209,451
	PHILLIPS 66 LP	3.150% DUE 12/15/29, FACE VALUE OF $225,000	202,912	207,295
	PHILLIPS 66 PARTNER	3.750% DUE 3/01/28, FACE VALUE OF $35,000	30,372	34,205
	POTOMAC ELEC PWR	7.900% DUE 12/15/38, FACE VALUE OF $475,000	548,007	596,994
	PRINCETON TX INDPT	5.250% DUE 2/15/55, FACE VALUE OF $20,000	20,510	21,267
	PUBLIC SERVICE	1.600% DUE 8/15/30, FACE VALUE OF $291,000	288,158	257,913
	QTS ISSUER ABS I	2.3569% DUE 5/25/55, FACE VALUE OF $525,000	525,824	528,570
	QUEST DIAGNOSTICS	6.400% DUE 11/30/33, FACE VALUE OF $586,000	633,265	648,796
	RCKT MRTG TR 2021	2.500% DUE 12/25/51, FACE VALUE OF $681,171	679,042	610,731
	REYNOLDS AMERICAN	5.850% DUE 8/15/45, FACE VALUE OF $47,000	60,114	46,240
	RYDER SYS INC MTN	4.300% DUE 12/01/30, FACE VALUE OF $87,000	86,796	86,616
	SAIC INC	5.950% DUE 12/01/40, FACE VALUE OF $275,000	271,235	280,459
	SANTANDER UK GROUP	5.136% DUE 9/22/36, FACE VALUE OF $241,000	241,000	240,369
	SBA TOWER TRUST	0.00001% DUE 10/15/56, FACE VALUE OF $680,000	564,400	613,503
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
CORPORATE DEBT AND OTHER SECURITIES continued:				
	SCIENCE APPLICATION	5.500% DUE 7/01/33, FACE VALUE OF $272,000	255,612	277,815
	SEQUOIA MORTGAGE	3.500% DUE 12/25/49, FACE VALUE OF $447,470	438,070	404,513
	SEQUOIA MORTGAGE	4.48841% DUE 1/20/34, FACE VALUE OF $63,126	62,179	61,677
	SEQUOIA MORTGAGE	4.40849% DUE 7/20/34, FACE VALUE OF $36,952	34,088	37,086
	SEQUOIA MORTGAGE	3.500% DUE 6/25/46, FACE VALUE OF $45,292	46,112	41,900
	SEQUOIA MORTGAGE	4.000% DUE 5/25/49, FACE VALUE OF $438,782	436,451	415,926
	SEQUOIA MORTGAGE	3.500% DUE 11/25/49, FACE VALUE OF $483,758	451,709	440,027
	SEQUOIA MORTGAGE TR	3.000% DUE 5/25/43, FACE VALUE OF $54,453	55,565	49,720
	SEQUOIA MORTGAGE TR	3.000% DUE 5/25/43, FACE VALUE OF $127,827	123,912	116,705
	SEQUOIA MTG TR	3.500% DUE 5/25/48, FACE VALUE OF $606,679	530,086	553,425
	SEQUOIA MTG TRUST	4.58021% DUE 9/20/34, FACE VALUE OF $421,000	415,211	371,680
	SPRING TX INDPT	5.250% DUE 8/15/55, FACE VALUE OF $530,000	547,066	564,646
	SPRINT SPECTRUM	5.152% DUE 3/20/28, FACE VALUE OF $268,650	274,598	270,950
	STELLANTIS FINANCE	6.450% DUE 3/18/35, FACE VALUE OF $200,000	198,831	207,902
	STRUCTURED	6.14022% DUE 2/25/34, FACE VALUE OF $38,371	38,485	37,080
	STRUCTURED ASSET	4.2302% DUE 2/19/35, FACE VALUE OF $341,501	335,953	340,066
	SWEPCO STORM	4.880% DUE 9/01/39, FACE VALUE OF $474,748	474,514	479,192
	TARGA RES	5.400% DUE 7/30/36, FACE VALUE OF $448,000	447,642	448,515
	TERRELL TX INDPT	5.250% DUE 8/01/55, FACE VALUE OF $75,000	77,518	79,646
	TEXAS NAT GAS	5.169% DUE 4/01/41, FACE VALUE OF $447,000	454,305	455,873
	TEXAS ST DEPT	6.250% DUE 9/01/53, FACE VALUE OF $465,000	479,961	487,506
	TEXAS ST DEPT HSG	6.000% DUE 1/01/54, FACE VALUE OF $155,000	158,898	161,223
	TEXAS ST DEPT HSG	6.250% DUE 7/01/55, FACE VALUE OF $150,000	157,830	158,826
	TEXAS ST DEPT HSG	6.000% DUE 1/01/54, FACE VALUE OF $365,000	372,811	380,012
	THE CIGNA GROUP SR	4.500% DUE 9/15/30, FACE VALUE OF $613,000	614,704	617,211
	TOWD POINT MORTGAG	2.750% DUE 10/25/57, FACE VALUE OF $21,136	21,196	20,861
	VERIZON	4.750% DUE 1/15/33, FACE VALUE OF $503,000	501,536	502,608
	FHLMC	0.750% DUE 3/25/50, FACE VALUE OF $247,314	243,681	196,229
	FIDELITY NATIONA	3.400% DUE 6/15/30, FACE VALUE OF $690,000	692,861	658,419
	FLORIDA HSG FIN	6.250% DUE 1/01/55, FACE VALUE OF $100,000	102,671	104,637
	FLOWERS FOODS IN	5.750% DUE 3/15/35, FACE VALUE OF $637,000	637,440	638,624
	FLUTTER TREAS DA	5.875% DUE 6/04/31, FACE VALUE OF $612,000	615,665	620,507
	FORD MOTOR CREDI	6.798% DUE 11/07/28, FACE VALUE OF $200,000	200,000	209,824
	FORD MOTOR CREDI	6.054% DUE 11/05/31, FACE VALUE OF $257,000	254,908	263,250
	FORTUNE BRANDS	5.875% DUE 6/01/33, FACE VALUE OF $580,000	584,907	612,834
	FOUNDRY JV LLC	5.875% DUE 1/25/34, FACE VALUE OF $348,000	363,569	357,379
	FS KKR CAP CORP	6.875% DUE 8/15/29, FACE VALUE OF $570,000	568,900	574,606
	TOTAL CORPORATE DEBT AND OTHER SECURITIES		70,693,915	70,990,737
DOMESTIC GOVERNMENT SECURITIES				
	U S TREASURY BD	1.250% DUE 5/15/50, FACE VALUE OF $111,000	64,861	53,132
	U S TREASURY BD	2.875% DUE 5/15/52, FACE VALUE OF $2,320,000	2,022,639	1,621,100
	U S TREASURY BD	3.000% DUE 5/15/42, FACE VALUE OF $2,509,000	2,435,571	2,019,068
	U S TREASURY BD	3.500% DUE 2/15/39, FACE VALUE OF $1,390,000	1,296,007	1,266,526
	U S TREASURY BD	4.000% DUE 11/15/52, FACE VALUE OF $238,500	249,188	206,815
	U S TREASURY BD	4.250% DUE 2/15/54, FACE VALUE OF $100,000	102,141	90,406
	U S TREASURY BD	4.250% DUE 8/15/54, FACE VALUE OF $389,000	379,440	351,710
	U S TREASURY BD	4.625% DUE 5/15/44, FACE VALUE OF $584,000	583,030	573,371
	U S TREASURY BD	3.000% DUE 8/15/52, FACE VALUE OF $1,291,100	1,149,914	924,699
	U S TREASURY BD	4.125% DUE 8/15/53, FACE VALUE OF $270,000	254,805	239,012
	U S TREASURY BD	4.750% DUE 11/15/53, FACE VALUE OF $253,000	283,303	248,365
	U S TREASURY BD	4.625% DUE 5/15/54, FACE VALUE OF $666,000	722,115	641,418
	U S TREASURY BD	4.125% DUE 8/15/44, FACE VALUE OF $1,181,000	1,163,186	1,083,886
	U S TREASURY BD	4.500% DUE 11/15/54, FACE VALUE OF $207,200	211,406	195,431
	U S TREASURY BD	4.625% DUE 11/15/44, FACE VALUE OF $796,000	799,275	780,016
	U S TREASURY BD	4.625% DUE 2/15/55, FACE VALUE OF $138,000	138,434	132,927
	U S TREASURY BD	4.750% DUE 2/15/45, FACE VALUE OF $838,000	859,315	833,743
	U S TREASURY BD	4.750% DUE 5/15/55, FACE VALUE OF $49,000	48,721	48,150

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	U S TREASURY BD	4.750% DUE 8/15/55, FACE VALUE OF $662,000	667,339	650,832
	U S TREASURY BD	4.750% DUE 8/15/45, FACE VALUE OF $969,000	985,385	978,390
	U S TREASURY NT	2.500% DUE 2/15/45, FACE VALUE OF $2,356,000	2,122,156	1,668,519
	U S TREASURY NT	2.750% DUE 8/15/32, FACE VALUE OF $1,004,000	908,428	935,879
	U S TREASURY NT	2.875% DUE 5/15/32, FACE VALUE OF $867,000	792,865	817,486
	U S TREASURY NT	3.500% DUE 2/15/33, FACE VALUE OF $510,000	509,582	495,638
	U S TREASURY NT	3.625% DUE 9/30/31, FACE VALUE OF $300,000	292,406	297,000
	U S TREASURY NT	3.750% DUE 8/31/31, FACE VALUE OF $1,500,000	1,511,953	1,495,020
	U S TREASURY NT	4.000% DUE 1/31/29, FACE VALUE OF $31,000	30,689	31,395
	U S TREASURY NT	4.000% DUE 2/15/34, FACE VALUE OF $900,000	856,027	897,192
	U S TREASURY NT	4.125% DUE 10/31/31, FACE VALUE OF $1,550,000	1,531,865	1,573,855
	U S TREASURY NT	4.250% DUE 6/30/29, FACE VALUE OF $51,000	51,694	52,078
	U S TREASURY NT	4.500% DUE 5/31/29, FACE VALUE OF $184,000	185,919	189,290
	U S TREASURY NT	4.625% DUE 4/30/29, FACE VALUE OF $428,000	432,610	441,829
	U S TREASURY NT	5.000% DUE 5/15/45, FACE VALUE OF $82,800	84,074	84,999
	U S TREASURY NT	0.625% DUE 7/31/26, FACE VALUE OF $544,600	526,220	535,467
	U S TREASURY NT	1.125% DUE 10/31/26, FACE VALUE OF $527,600	514,616	516,985
	U S TREASURY NT	1.875% DUE 2/15/32, FACE VALUE OF $942,000	896,046	840,113
	U S TREASURY NT	4.125% DUE 11/15/32, FACE VALUE OF $1,607,000	1,588,603	1,625,400
	U S TREASURY NT	3.625% DUE 3/31/30, FACE VALUE OF $425,000	419,395	424,205
	U S TREASURY NT	3.875% DUE 8/15/33, FACE VALUE OF $1,450,000	1,421,104	1,437,936
	U S TREASURY NT	4.375% DUE 8/31/28, FACE VALUE OF $2,149,000	2,193,071	2,194,408
	U S TREASURY NT	4.500% DUE 11/15/33, FACE VALUE OF $1,393,000	1,423,680	1,438,328
	U S TREASURY NT	4.250% DUE 11/15/34, FACE VALUE OF $1,605,000	1,590,202	1,621,869
	U S TREASURY NT	4.125% DUE 11/15/27, FACE VALUE OF $1,019,000	1,015,099	1,030,627
	U S TREASURY NT	4.125% DUE 1/31/27, FACE VALUE OF $699,700	698,005	704,045
	U S TREASURY NT	4.250% DUE 5/15/35, FACE VALUE OF $900,200	893,240	907,654
	U S TREASURY NT	4.000% DUE 6/30/32, FACE VALUE OF $1,625,000	1,628,357	1,634,328
	U S TREASURY NT	3.875% DUE 7/31/30, FACE VALUE OF $951,000	963,028	958,018
	U S TREASURY NT	4.250% DUE 8/15/35, FACE VALUE OF $693,700	703,049	698,688
	U S TREASURY NT	3.750% DUE 8/31/27, FACE VALUE OF $798,000	798,562	799,780
	U S TREASURY NT	3.875% DUE 8/31/32, FACE VALUE OF $247,000	248,447	246,353
	U S TREASURY NT	3.750% DUE 8/31/30, FACE VALUE OF $743,000	742,714	740,362
	U S TREASURY NT	3.375% DUE 9/15/28, FACE VALUE OF $309,000	307,620	307,733
	U S TREASURY NT	3.750% DUE 9/30/32, FACE VALUE OF $119,000	118,954	118,632
	U S TREASURY NT	3.625% DUE 9/30/30, FACE VALUE OF $447,000	445,429	445,270
	U S TREASURY NT	3.500% DUE 10/15/28, FACE VALUE OF $217,000	216,424	216,779
	U S TREASURY NT	3.625% DUE 10/31/30, FACE VALUE OF $712,000	712,063	708,995
	U S TREASURY NT	3.750% DUE 10/31/32, FACE VALUE OF $1,648,000	1,635,535	1,629,724
	U S TREASURY NT	4.000% DUE 11/15/35, FACE VALUE OF $418,000	414,865	411,993
	U S TREASURY NT	4.000% DUE 11/15/35, FACE VALUE OF $332,400	329,037	327,623
	U S TREASURY NT	3.500% DUE 11/15/28, FACE VALUE OF $193,000	192,555	192,790
	U S TREASURY NT	3.625% DUE 11/30/30, FACE VALUE OF $561,000	556,310	555,345
	U S TREASURY NT	3.500% DUE 12/15/28, FACE VALUE OF $894,000	893,651	892,954
	U S TREASURY NT	3.375% DUE 12/31/27, FACE VALUE OF $525,000	524,139	523,976
	U S TREASURY NT	0.500% DUE 5/31/27, FACE VALUE OF $580,000	554,625	556,324
	U S TREASURY NT	1.500% DUE 1/31/27, FACE VALUE OF $528,100	513,701	516,815
	U S TREASURY NT	2.750% DUE 2/15/28, FACE VALUE OF $409,000	393,790	402,832
	U S TREASURY NT	1.875% DUE 6/30/26, FACE VALUE OF $871,700	851,167	864,815
	FEDERAL FARM CREDIT BANKS	2.400% DUE 3/24/36, FACE VALUE OF $870,000	651,665	720,221
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 1/01/47, FACE VALUE OF $896,956	2,669,940	2,731,570
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 12/01/35, FACE VALUE OF $104,294	87,896	85,323
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 8/01/44, FACE VALUE OF $124,307	129,357	117,655
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 12/01/46, FACE VALUE OF $21,338	22,572	19,376
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 2/01/47, FACE VALUE OF $393,039	397,031	356,786
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 7/01/47, FACE VALUE OF $45,719	47,933	44,099
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/47, FACE VALUE OF $279,051	293,404	269,223
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 11/01/47, FACE VALUE OF $92,997	92,685	87,567

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC GOVERNMENT SECURITIES continued:				
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 10/01/28, FACE VALUE OF $43,967	45,770	43,490
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 7/01/30, FACE VALUE OF $28,845	29,349	28,102
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 10/01/32, FACE VALUE OF $157,387	161,666	155,931
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 11/01/39, FACE VALUE OF $93,437	102,314	96,197
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/41, FACE VALUE OF $148,540	160,447	145,550
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 4/01/35, FACE VALUE OF $55,740	55,462	54,486
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 12/01/48, FACE VALUE OF $148,891	159,168	143,747
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 5/01/48, FACE VALUE OF $65,352	70,794	64,668
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 6/01/49, FACE VALUE OF $51,509	54,610	51,043
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 1/01/33, FACE VALUE OF $29,376	30,783	28,353
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 3/01/36, FACE VALUE OF $71,266	75,564	67,672
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 7/01/51, FACE VALUE OF $725,327	635,057	651,517
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 9/01/51, FACE VALUE OF $770,270	675,009	694,051
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/01/52, FACE VALUE OF $538,075	468,377	482,206
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 7/01/52, FACE VALUE OF $514,340	516,430	523,382
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 9/01/52, FACE VALUE OF $459,278	389,680	390,906
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 9/01/52, FACE VALUE OF $428,590	426,648	439,087
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 3/01/53, FACE VALUE OF $379,014	372,915	380,709
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 2/01/51, FACE VALUE OF $775,276	779,879	668,823
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 9/01/49, FACE VALUE OF $17,908	18,952	17,691
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/01/52, FACE VALUE OF $433,046	379,334	383,787
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 7/01/52, FACE VALUE OF $565,474	564,838	566,345
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 8/01/52, FACE VALUE OF $328,124	328,636	329,137
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 10/01/52, FACE VALUE OF $501,190	466,890	478,085
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 1/01/47, FACE VALUE OF $1,157,353	1,108,528	1,103,999
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 11/01/52, FACE VALUE OF $517,612	513,972	518,885
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 3/01/54, FACE VALUE OF $531,392	524,168	539,267
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 10/01/53, FACE VALUE OF $332,543	340,181	344,605
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 7/01/42, FACE VALUE OF $199,555	211,279	190,092
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 10/01/46, FACE VALUE OF $478,636	459,229	441,130
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 11/01/47, FACE VALUE OF $62,029	61,639	58,407
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 10/01/50, FACE VALUE OF $988,146	1,040,641	847,088
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 3/01/51, FACE VALUE OF $180,938	185,291	147,397
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 2/01/50, FACE VALUE OF $29,920	31,397	26,960
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 8/01/50, FACE VALUE OF $298,096	314,119	257,427
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/52, FACE VALUE OF $507,640	463,380	484,507
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 11/01/54, FACE VALUE OF $387,149	387,648	394,803
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 4/01/51, FACE VALUE OF $1,341,753	1,335,254	1,100,573
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 11/01/51, FACE VALUE OF $497,089	372,157	409,249
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 6/01/53, FACE VALUE OF $326,341	336,947	338,213
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 8/01/40, FACE VALUE OF $293,240	302,679	256,999
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 11/01/50, FACE VALUE OF $513,344	386,612	409,366
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 5/01/51, FACE VALUE OF $322,929	265,206	271,486
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 9/01/51, FACE VALUE OF $502,011	412,277	420,901
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 3/01/36, FACE VALUE OF $234,939	243,493	217,620
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.500% DUE 4/01/54, FACE VALUE OF $211,557	214,102	220,827
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 1/01/46, FACE VALUE OF $130,314	138,011	126,306
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 6/01/48, FACE VALUE OF $44,624	46,646	41,944
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 12/01/46, FACE VALUE OF $44,640	44,912	43,325
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 8/01/48, FACE VALUE OF $35,151	36,520	34,950
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 3/01/48, FACE VALUE OF $216,297	228,582	203,189
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 11/15/36, FACE VALUE OF $102,587	105,427	99,502
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 2/15/41, FACE VALUE OF $34,635	33,694	34,161
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 8/15/42, FACE VALUE OF $501,532	520,423	460,913
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 6/15/37, FACE VALUE OF $211,448	222,516	222,634
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 6/15/33, FACE VALUE OF $20,415	20,790	20,400
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/15/43, FACE VALUE OF $471,534	422,023	452,126
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 12/15/47, FACE VALUE OF $623,792	597,545	574,613
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 5/15/50, FACE VALUE OF $522,871	553,755	487,786
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC GOVERNMENT SECURITIES continued:				
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.55131% DUE 10/25/54, FACE VALUE OF $214,505	214,438	215,331
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.71928% DUE 2/25/55, FACE VALUE OF $638,435	638,634	642,642
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.321% DUE 5/25/55, FACE VALUE OF $661993	661,993	666,707
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.600% DUE 6/25/55, FACE VALUE OF $686,860	686,860	693,324
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 7/25/46, FACE VALUE OF $558,892	557,145	531,394
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 2/25/50, FACE VALUE OF $297,621	287,018	295,764
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 4/01/55, FACE VALUE OF $665,845	679,630	684,948
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 9/01/55, FACE VALUE OF $529,068	527,538	527,766
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 6/01/55, FACE VALUE OF $674,862	688,676	702,154
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 8/01/55, FACE VALUE OF $970,678	972,043	990,198
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $754,051	5,406,089	5,336,794
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 11/01/41, FACE VALUE OF $277,116	301,493	278,914
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 2/01/29, FACE VALUE OF $5,960	6,391	5,958
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 3/01/44, FACE VALUE OF $151,801	164,277	151,959
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/01/42, FACE VALUE OF $266,814	280,238	255,880
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/42, FACE VALUE OF $84,764	91,758	82,899
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 2/01/43, FACE VALUE OF $508,508	521,459	470,085
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 1/01/44, FACE VALUE OF $97,339	103,119	95,017
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/46, FACE VALUE OF $104,627	102,362	99,105
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 4/01/46, FACE VALUE OF $131,190	138,877	126,882
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 4/01/47, FACE VALUE OF $29,362	29,988	28,398
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 5/01/43, FACE VALUE OF $122,779	127,249	113,489
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/43, FACE VALUE OF $161,793	169,074	149,148
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 8/01/43, FACE VALUE OF $479,963	486,649	443,395
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/43, FACE VALUE OF $29,043	30,227	26,839
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 7/01/45, FACE VALUE OF $243,562	257,871	231,238
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 9/01/53, FACE VALUE OF $336,695	327,121	343,800
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 2/01/55, FACE VALUE OF $406,934	403,564	412,786
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 1/01/48, FACE VALUE OF $67,591	68,522	63,533
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/48, FACE VALUE OF $69,184	70,533	66,799
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 7/01/49, FACE VALUE OF $44,526	46,975	41,621
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 9/01/49, FACE VALUE OF $237,369	252,019	221,781
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 8/01/50, FACE VALUE OF $435,213	451,636	359,965
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 9/01/50, FACE VALUE OF $273,894	287,418	236,573
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 11/01/35, FACE VALUE OF $96,316	100,481	89,401
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 1/01/51, FACE VALUE OF $295,603	306,537	242,631
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 12/01/50, FACE VALUE OF $408,256	430,153	351,957
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/35, FACE VALUE OF $140,090	146,371	133,537
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.500% DUE 9/01/51, FACE VALUE OF $574,948	558,777	444,866
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 9/01/51, FACE VALUE OF $221,595	228,970	191,425
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 4/01/51, FACE VALUE OF $692,413	699,986	568,332
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/51, FACE VALUE OF $209,541	210,490	170,503
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/51, FACE VALUE OF $321,643	322,397	262,120
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 12/01/48, FACE VALUE OF $27,692	29,950	28,080
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 12/01/49, FACE VALUE OF $610,220	648,496	547,075
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,172,876	1,024,159	1,053,489
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 10/01/51, FACE VALUE OF $634,431	535,995	546,030
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/52, FACE VALUE OF $489,076	419,191	422,669
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 7/01/52, FACE VALUE OF $520,459	499,987	515,697
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 7/01/52, FACE VALUE OF $342,932	331,197	336,344
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 5/01/53, FACE VALUE OF $422,027	427,039	432,822
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 6/01/53, FACE VALUE OF $489,994	474,911	490,018
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500% DUE 4/01/54, FACE VALUE OF $365,838	378,413	383,317
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,211,305	1,231,746	1,230,747
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/38, FACE VALUE OF $529,528	528,369	530,068
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 4/01/36, FACE VALUE OF $363,215	376,949	337,242
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 7/01/41, FACE VALUE OF $256,855	268,534	231,971
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 10/01/51, FACE VALUE OF $382,141	343,808	341,004
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 4/01/52, FACE VALUE OF $507,467	459,099	473,537

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC GOVERNMENT SECURITIES continued:				
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/51, FACE VALUE OF $1,203,890	1,125,826	1,124,602
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/35, FACE VALUE OF $599,253	565,545	587,112
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 11/01/45, FACE VALUE OF $301,624	286,154	300,414
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 11/01/52, FACE VALUE OF $985,253	909,204	953,695
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/52, FACE VALUE OF $373,475	318,329	306,055
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 3/01/53, FACE VALUE OF $844,410	828,476	853,057
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 5/01/53, FACE VALUE OF $726,139	702,858	726,407
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 8/01/53, FACE VALUE OF $549,473	540,973	557,973
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 9/01/53, FACE VALUE OF $608,819	597,308	613,549
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 11/01/53, FACE VALUE OF $897,914	857,087	921,690
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 7/01/32, FACE VALUE OF $227,007	212,110	217,048
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 5/01/52, FACE VALUE OF $446,253	373,179	386,781
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500% DUE 5/01/54, FACE VALUE OF $276,830	283,189	288,604
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.000% DUE 8/01/54, FACE VALUE OF $1,056,317	1,062,754	1,084,627
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 2/01/50, FACE VALUE OF $538,580	533,026	532,704
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/50, FACE VALUE OF $553,529	514,176	476,450
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 12/01/48, FACE VALUE OF $234,639	248,570	212,510
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/50, FACE VALUE OF $296,627	295,143	286,630
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/50, FACE VALUE OF $226,249	234,415	185,793
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/50, FACE VALUE OF $40,658	43,942	39,026
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 10/01/50, FACE VALUE OF $455,658	472,033	374,008
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 11/01/50, FACE VALUE OF $346,333	360,294	284,270
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 12/01/50, FACE VALUE OF $249,991	252,452	205,385
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.078% DUE 10/01/34, FACE VALUE OF $14,807	14,670	15,098
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 10/01/40, FACE VALUE OF $21,999	23,157	21,592
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/32, FACE VALUE OF $57,411	60,114	56,576
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 10/01/32, FACE VALUE OF $70,327	72,261	69,186
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 12/01/42, FACE VALUE OF $162,430	169,663	154,971
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 4/01/45, FACE VALUE OF $96,598	101,142	91,700
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/46, FACE VALUE OF $520,975	480,844	473,416
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/47, FACE VALUE OF $42,566	43,589	41,311
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 8/01/32, FACE VALUE OF $24,111	24,718	23,545
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/48, FACE VALUE OF $61,871	62,983	59,784
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 4/01/49, FACE VALUE OF $42,858	44,866	42,461
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 5/01/49, FACE VALUE OF $13,029	13,705	12,905
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 10/01/40, FACE VALUE OF $177,458	183,394	157,412
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.500% DUE 10/01/35, FACE VALUE OF $309,758	316,281	281,205
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 6/01/51, FACE VALUE OF $561,909	461,644	457,046
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 8/01/41, FACE VALUE OF $112,865	115,934	98,276
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,262,173	1,051,745	1,073,882
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,347,317	1,154,482	1,145,475
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/52, FACE VALUE OF $995,491	954,220	950,057
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 8/01/52, FACE VALUE OF $855,798	813,810	838,861
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/01/52, FACE VALUE OF $669,010	619,984	620,018
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 3/01/53, FACE VALUE OF $357,270	345,324	357,709
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 5/01/53, FACE VALUE OF $469,446	459,470	470,436
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.000% DUE 12/01/53, FACE VALUE OF $271,904	274,283	279,776
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 1/01/54, FACE VALUE OF $688,770	685,972	699,294
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,128,022	1,106,519	1,101,503
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 6/01/40, FACE VALUE OF $59,204	64,643	59,688
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 10/01/40, FACE VALUE OF $158,589	171,921	159,693
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	5.000% DUE 4/25/29, FACE VALUE OF $13,918	399,090	345,292
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	4.000% DUE 3/25/33, FACE VALUE OF $397	397	393
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	7.000% DUE 12/18/29, FACE VALUE OF $4,355	4,224	4,460
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	3.500% DUE 11/25/42, FACE VALUE OF $1,658	1,688	1,652
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	6.75189% DUE 11/25/43, FACE VALUE OF $299,765	339,423	350,611
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	3.500% DUE 1/25/43, FACE VALUE OF $23,528	24,191	23,414
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	3.000% DUE 6/25/44, FACE VALUE OF $23,985	24,493	23,672
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MAE	3.500% DUE 12/25/41, FACE VALUE OF $347,369	368,995	331,341

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC GOVERNMENT SECURITIES continued:				
	FNMA GINNIE MAE	2.000% DUE 1/25/42, FACE VALUE OF $182,195	186,119	161,151
	FNMA GINNIE MAE	4.000% DUE 7/25/33, FACE VALUE OF $502,136	514,921	495,071
	FNMA GINNIE MAE	5.171% DUE 12/25/54, FACE VALUE OF $611,355	611,546	613,281
	FNMA GINNIE MAE	3.000% DUE 6/25/48, FACE VALUE OF $171,820	179,270	156,613
	FNMA GINNIE MAE	5.000% DUE 4/25/29, FACE VALUE OF $12,809	12,619	13,160
	FNMA GINNIE MAE	4.500% DUE 4/25/39, FACE VALUE OF $33,016	34,750	33,239
	GINNIE MAE II Mortgage-Backed Securities	3.000% DUE 7/20/45, FACE VALUE OF $644,699	675,020	588,694
	GINNIE MAE II Mortgage-Backed Securities	2.000% DUE 8/20/51, FACE VALUE OF $497,507	506,641	412,155
	GINNIE MAE II Mortgage-Backed Securities	2.500% DUE 8/20/51, FACE VALUE OF $314,944	326,176	271,810
	GINNIE MAE II Mortgage-Backed Securities	2.000% DUE 11/20/51, FACE VALUE OF $182,722	184,557	151,374
	GINNIE MAE II Mortgage-Backed Securities	4.500% DUE 10/20/52, FACE VALUE OF $1,550,520	1,529,322	1,521,495
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 5/20/53, FACE VALUE OF $464,885	463,051	472,737
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 7/20/53, FACE VALUE OF $163,364	160,394	166,027
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 9/20/53, FACE VALUE OF $297,610	295,320	298,199
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 1/20/55, FACE VALUE OF $636,084	634,195	643,011
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 4/20/55, FACE VALUE OF $528,485	528,382	527,661
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 8/20/55, FACE VALUE OF $862,537	854,708	861,304
	GINNIE MAE II Mortgage-Backed Securities	3.500% DUE 3/20/26, FACE VALUE OF $910	972	908
	GINNIE MAE II Mortgage-Backed Securities	4.000% DUE 5/20/47, FACE VALUE OF $535,729	573,230	515,468
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 4/20/54, FACE VALUE OF $324,222	329,288	330,781
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/20/49, FACE VALUE OF $709,000	722,878	653,095
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 6/20/53, FACE VALUE OF $238,246	238,246	242,010
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7.000% DUE 1/15/32, FACE VALUE OF $4,376	4,618	4,536
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7.000% DUE 3/15/32, FACE VALUE OF $1,691	1,782	1,727
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.750% DUE 3/20/48, FACE VALUE OF $254,209	245,146	228,727
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1.750% DUE 1/16/61, FACE VALUE OF $711,443	704,106	573,380
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 5/20/49, FACE VALUE OF $89,401	91,992	80,966
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 8/20/49, FACE VALUE OF $25,205	25,742	24,518
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 12/20/49, FACE VALUE OF $69,412	71,584	65,297
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 6/20/50, FACE VALUE OF $83,144	86,871	76,203
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 9/20/34, FACE VALUE OF $57,856	61,497	57,729
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.250% DUE 8/20/50, FACE VALUE OF $368,296	382,033	304,772
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 7/20/50, FACE VALUE OF $195,860	202,959	166,219
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6.313% DUE 5/20/50, FACE VALUE OF $107,162	119,122	112,236
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/20/51, FACE VALUE OF $460,037	472,052	402,362
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.49619% DUE 1/20/55, FACE VALUE OF $438,496	438,496	440,658
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.48548% DUE 1/20/55, FACE VALUE OF $103,658	103,642	104,041
	TENNESSEE VALLEY AUTHORITY	4.650% DUE 6/15/35, FACE VALUE OF $916,000	918,598	940,448
	TOTAL DOMESTIC GOVERNMENT SECURITIES		137,675,360	133,137,910
DOMESTIC AND FOREIGN EQUITY SECURITIES				
	1ST SOURCE CORP	2,000 SHARES	119,676	124,980
	AAON INC	10,900 SHARES	881,838	831,125
	AAON INC	9,602 SHARES	501,373	732,153
	ACADEMY SPORTS OUTDOORS INC COM	11,500 SHARES	554,736	574,540
	ACV AUCTIONS INC	35,248 SHARES	652,015	282,689
	ADAPTIVE BIOTECHNOLOGIES	18,000 SHARES	312,655	292,320
	ADDUS HOMECARE CORP	11,149 SHARES	1,286,115	1,197,291
	ADT INC DEL COM	16,753 SHARES	135,991	135,197
	ADVANCED ENERGY INDS COM	3,550 SHARES	458,792	743,264
	ADVANSIX INC	24,455 SHARES	460,536	423,072
	AECOM	10,830 SHARES	440,154	1,032,424
	AERCAP HOLDINGS NV	7,011 SHARES	319,563	1,007,901
	AFFILIATED MANAGERS GROUP INC	1,143 SHARES	163,683	329,504
	AGILYSYS INC	10,614 SHARES	1,004,837	1,261,368
	AGREE REALTY CORP	7,700 SHARES	498,562	554,631
	AIR PRODUCTS CHEMICALS INC	1,406 SHARES	385,086	347,310
	ALBANY INTL CORP CL A	4,801 SHARES	250,210	243,411

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	ALBERTSONS COS INC COMMON STOCK	8,591 SHARES	161,018	147,507
	ALKAMI TECHNOLOGY INC	20,420 SHARES	579,720	471,089
	ALLY FINANCIAL INC	17,500 SHARES	678,652	792,575
	ALPHABET INC CL A	2,262 SHARES	397,003	708,006
	ALPHATEC HOLDINGS INC	22,800 SHARES	439,067	479,712
	AMAZON COM INC	1,817 SHARES	401,527	419,400
	AMBARELLA INC	6,200 SHARES	528,156	439,208
	AMDOCS LTD	1,710 SHARES	143,594	137,672
	AMERICAN FINL GROUP INC OHIO	1,395 SHARES	177,903	190,669
	AMERICAN INTERNATIONAL GROUP	7,409 SHARES	593,160	633,840
	AMERICAN SUPERCONDUCTOR CORP	19,400 SHARES	1,061,871	558,332
	AMGEN INC	1,203 SHARES	289,238	393,754
	AMKOR TECHNOLOGY INC COM	17,400 SHARES	431,353	686,952
	ANI PHARMACEUTICALS INC	4,530 SHARES	306,558	357,598
	ANTERO MIDSTREAM CORP	11,602 SHARES	173,691	206,400
	APOGEE ENTERPRISES INC COM	8,032 SHARES	282,250	292,445
	APPLIED OPTOELECTRONICS INC	23,400 SHARES	777,659	815,724
	ARGAN INC COM	800 SHARES	245,654	250,656
	ARTESIAN RESOURCES CORP CL A COM	6,178 SHARES	201,371	195,287
	ARTIVION INC COM	5,260 SHARES	112,571	239,909
	AT T INC	47,788 SHARES	1,348,465	1,187,054
	ATRICURE INC	5,300 SHARES	179,186	209,668
	AUTOLIV INC	3,900 SHARES	380,525	462,930
	AUTONATION INC	288 SHARES	56,350	59,466
	AVANTOR INC	130,826 SHARES	2,382,305	1,499,266
	AVERY DENNISON CORP	530 SHARES	89,038	96,396
	AXALTA COATING SYSTEMS LTD	33,909 SHARES	955,662	1,095,600
	AXIS CAPITAL HOLDINGS LTD	4,400 SHARES	341,864	471,196
	AXIS CAPITAL HOLDINGS LTD	1,227 SHARES	118,486	131,399
	AXIS CAPITAL HOLDINGS LTD	4,547 SHARES	240,585	486,938
	AXOGEN INC	8,100 SHARES	188,398	265,113
	BACKBLAZE INC COM CL A	13,323 SHARES	129,834	62,085
	BELDEN INC COM	6,400 SHARES	654,843	745,920
	BELLRING BRANDS INC	25,222 SHARES	853,085	674,184
	BENCHMARK ELECTRS INC COM	4,700 SHARES	217,521	200,972
	BERKSHIRE HATHAWAY INC CL B	547 SHARES	267,238	274,950
	BIOVENTUS INC COM CL A	14,900 SHARES	109,707	110,856
	BLUE BIRD CORP COM	9,238 SHARES	352,402	434,186
	BOOT BARN HOLDINGS INC	1,300 SHARES	247,086	229,411
	BOYD GAMING CORPORATION	2,128 SHARES	151,917	181,391
	BRISTOL MYERS SQUIBB CO	11,886 SHARES	681,664	641,131
	BRIXMOR PROPERTY GROUP INC	21,800 SHARES	504,754	571,596
	BRUKER CORPORATION	16,450 SHARES	710,155	774,960
	BUILD A BEAR WORKSHOP INC COM	4,200 SHARES	220,982	257,334
	BWX TECHNOLOGIES INC	4,183 SHARES	231,595	722,990
	CACI INTL INC	1,761 SHARES	521,651	938,278
	CADRE HLDGS INC COM	9,439 SHARES	427,606	385,489
	CALAVO GROWERS INC	7,619 SHARES	171,401	165,713
	CAMTEK LTD	5,300 SHARES	651,365	563,629
	CAMTEK LTD	10,773 SHARES	990,777	1,145,655
	CARLISLE COS INC	1,292 SHARES	383,568	413,259
	CARNIVAL CORP	59,402 SHARES	963,788	1,814,137
	CATALYST PHARMACEUTICALS INC COM	13,860 SHARES	116,907	323,492
	CCC INTELLIGENT SOLUTIONS HLD COM	103,453 SHARES	988,977	822,451
	CECO ENVIRONMENTAL CORP	3,500 SHARES	181,796	209,475
	CENTERPOINT ENERGY INC	42,410 SHARES	1,172,015	1,625,999
	CENTURY COMMUNITIES INC	4,164 SHARES	252,336	247,133
	CERTARA INC	47,630 SHARES	479,683	419,620
	CF INDS HLDGS INC COM	5,329 SHARES	423,549	412,145
	CINEMARK HLDGS INC	49,765 SHARES	1,252,606	1,156,539

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC AND FOREIGN EQUITY SECURITIES continued:				
	CIRRUS LOGIC INC	125 SHARES	15,142	14,813
	CLARUS CORPORATION	74,301 SHARES	253,036	248,908
	CLEARWATER ANALYTICS HLDGS INC CL A	24,042 SHARES	472,844	579,893
	CLIMB GLOBAL SOLUTIONS INC	1,260 SHARES	74,441	129,515
	COHERENT CORP	9,157 SHARES	1,045,927	1,690,107
	COLLIERS INTERNATIONAL GROUP	3,200 SHARES	390,933	470,432
	COLUMBIA BKG SYS INC	27,700 SHARES	606,710	774,215
	COMCAST CORP CLASS A	63,855 SHARES	2,652,976	1,908,626
	COMMUNITY HEALTHCARE TRUST I	35,451 SHARES	522,391	582,105
	CONCENTRA GROUP HOLDINGS PAREN	26,000 SHARES	515,952	511,680
	CONSTRUCTION PARTNERS INC A	9,021 SHARES	521,052	979,230
	CORMEDIX INC COM	19,415 SHARES	217,873	225,796
	COURSERA INC COM	19,500 SHARES	161,598	143,520
	CRA INTERNATIONAL INC	870 SHARES	144,320	174,605
	CRANE COMPANY	3,150 SHARES	595,556	580,955
	CROWN HLDGS INC	282 SHARES	27,580	29,038
	CUBESMART	29,771 SHARES	1,235,911	1,073,245
	CULLEN FROST BANKERS INC	5,750 SHARES	661,973	728,123
	D R HORTON INC	4,171 SHARES	516,664	600,749
	DARDEN RESTAURANTS INC	1,805 SHARES	353,480	332,156
	DAVE INC CLASS A COM NEW	1,400 SHARES	339,157	309,974
	DELUXE CORP	21,873 SHARES	404,101	488,424
	DILLARDS INC CL A	170 SHARES	91,624	103,078
	DIODES INC COM	3,700 SHARES	194,595	182,558
	DOLLAR TREE INC	1,753 SHARES	174,325	215,637
	DT MIDSTREAM INC	5,450 SHARES	571,990	652,256
	DUCOMMUN INC	2,400 SHARES	223,172	228,312
	DUPONT DE NEMOURS INC WI	20,642 SHARES	817,986	829,808
	DUTCH BROS INC CL A	11,270 SHARES	446,868	689,948
	E O G RES INC	11,532 SHARES	1,356,039	1,210,975
	E S C O TECHNOLOGIES INC	3,150 SHARES	357,021	615,479
	EAGLE MATERIALS INC	3,358 SHARES	754,787	694,031
	EASTGROUP PPTYS INC COM	3,400 SHARES	542,759	605,676
	EBAY INC COM	12,283 SHARES	779,275	1,069,849
	ELEMENT SOLUTIONS INC	32,600 SHARES	722,674	814,674
	ELEMENT SOLUTIONS INC	47,786 SHARES	744,997	1,194,172
	ENACT HLDGS INC	2,092 SHARES	74,007	82,927
	ENSIGN GROUP INC COM	9,711 SHARES	789,466	1,691,656
	ENTEGRIS INC	9,317 SHARES	695,409	784,957
	ENTERGY CORPORATION	17,287 SHARES	844,635	1,597,837
	EPLUS INC COM	2,600 SHARES	214,424	228,020
	ESAB CORPORATION COM	5,150 SHARES	575,532	575,358
	ESSENT GROUP LTD	926 SHARES	57,114	60,198
	ETON PHARMACEUTICALS INC	10,400 SHARES	182,083	175,864
	EVERCORE INC	1,450 SHARES	308,926	493,363
	EVERUS CONSTR GROUP COM	9,361 SHARES	864,581	800,927
	EVOLV TECHNOLOGIES HLDGS INC	25,800 SHARES	191,524	184,728
	EXELIXIS INC	4,168 SHARES	156,404	182,683
	EXPRO GROUP HOLDINGS	10,800 SHARES	150,721	144,180
	EZCORP INC CL A	15,000 SHARES	272,483	291,300
	FABRINET	3,006 SHARES	627,868	1,368,572
	FASTLY INC CLASS A	16,500 SHARES	185,709	167,970
	FB FINANCIAL CORP	3,800 SHARES	206,279	212,040
	FED EX CORP	2,236 SHARES	569,025	645,891
	FIRST AMERICAN FINANCIAL	12,380 SHARES	758,548	760,627
	FIRST HORIZON CORPORATION	8,516 SHARES	178,719	203,532
	FIRST MERCHANTS CORP	18,600 SHARES	748,657	697,128
	FIRST MID BANCSHARES INC	10,867 SHARES	397,107	423,813
	FIVE BELOW	5,493 SHARES	621,458	1,034,661

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	FIVE STAR BANCORP COM	10,964 SHARES	384,335	392,292
	FLEX LTD ORD	8,727 SHARES	303,165	527,285
	FLOOR DECOR HLDGS INC CL A	10,046 SHARES	687,716	611,701
	FNB CORP	44,000 SHARES	566,738	752,400
	FORTIVE CORP WI	12,964 SHARES	696,151	715,742
	FRESHPET INC	11,067 SHARES	905,392	674,312
	FULLER H B CO	8,250 SHARES	509,762	490,545
	GE HEALTHCARE TECHNOLOGIES INC	20,893 SHARES	1,605,141	1,713,644
	GENEDX HOLDINGS CORP COM CL A	4,700 SHARES	657,230	611,282
	GENPACT LIMITED	865 SHARES	37,184	40,465
	GERMAN AMERICAN BANCORP	14,902 SHARES	593,542	583,860
	GILDAN ACTIVEWEAR INC COM	8,250 SHARES	475,444	515,295
	GLACIER BANCORP INC NEW	16,750 SHARES	681,424	737,838
	GLOBAL E ONLINE LTD SHS	23,157 SHARES	713,866	910,302
	GLOBE LIFE INC	1,573 SHARES	197,218	220,000
	GOLDEN ENTERTAINMENT INC	7,383 SHARES	155,310	200,744
	GOLDMAN SACHS GROUP INC	1,981 SHARES	1,573,714	1,741,299
	GOOSEHEAD INSURANCE INC A	5,990 SHARES	379,311	441,164
	GORMAN RUPP CO	2,300 SHARES	104,213	109,825
	GPGI INC	26,828 SHARES	580,304	517,244
	GREEN DOT CORP CL A	18,500 SHARES	219,495	236,985
	HARTFORD INSURANCE GROUP INC COM	4,104 SHARES	497,241	565,531
	HAVERTY FURNITURE COS INC	13,082 SHARES	301,798	305,596
	HAWKINS INC	1,100 SHARES	141,438	156,265
	HEALTHEQUITY INC	18,360 SHARES	1,283,176	1,681,960
	HELIOS TECHNOLOGIES INC	8,650 SHARES	381,430	462,689
	HELIOS TECHNOLOGIES INC	576 SHARES	32,900	30,810
	HERC HOLDINGS INC	4,400 SHARES	572,783	652,872
	HERITAGE FINL CORP WASH	14,624 SHARES	329,025	345,858
	HEXCEL CORP NEW COM	9,900 SHARES	630,174	731,610
	HONEYWELL INTL INC	10,184 SHARES	1,935,033	1,986,797
	HORIZON BANCORP INC	17,357 SHARES	277,076	294,375
	HUBBELL INC COM	2,420 SHARES	1,052,200	1,074,746
	HUDBAY MINERALS INC	23,900 SHARES	398,249	474,415
	HUNT J B TRANS SVCS INC	3,944 SHARES	564,327	766,477
	HURON CONSULTING GROUP INC	1,000 SHARES	166,167	172,910
	HYATT HOTELS CORP CL A	1,028 SHARES	146,533	164,809
	IBEX LTD	5,800 SHARES	218,342	221,444
	IDACORP INC	5,900 SHARES	577,645	746,704
	ILLINOIS TOOL WORKS INC	2,745 SHARES	670,875	676,094
	IMAX CORP	15,700 SHARES	521,232	580,272
	INGREDION INC	1,505 SHARES	202,134	165,941
	INTERFACE INC COM	10,500 SHARES	272,619	293,160
	INTL BUSINESS MACHINES CORP	8,199 SHARES	1,507,817	2,428,626
	INVENTRUST PPTYS CORP COM	11,202 SHARES	308,745	316,008
	JABIL INC	3,667 SHARES	495,389	836,149
	JEFFERIES FINANCIAL GROUP INC COM	26,087 SHARES	1,026,934	1,616,611
	JFROG LTD	18,658 SHARES	550,136	1,165,379
	JOHNSON JOHNSON	6,016 SHARES	965,890	1,245,011
	JOHNSON OUTDOORS INC CL A	8,616 SHARES	357,487	365,749
	JPMORGAN CHASE CO	6,339 SHARES	1,885,200	2,042,553
	KAISER ALUMINUM CORP	4,199 SHARES	386,902	482,297
	KENNAMETAL INC COM	21,494 SHARES	556,453	610,645
	KFORCE INC COM	20,731 SHARES	625,829	641,003
	KIMBERLY CLARK CORP	4,378 SHARES	596,664	441,696
	KINIKSA PHARMACEUTICALS INTL P ORD	7,600 SHARES	285,440	313,500
	KNIFE RIV HLDG CO	11,683 SHARES	589,665	821,899
	KROGER CO	11,934 SHARES	835,863	745,636
	L S I INDUSTRIES INC	4,200 SHARES	97,224	76,944

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	LAS VEGAS SANDS CORP	9,010 SHARES	357,399	586,461
	LEIDOS HOLDINGS INC COM	1,974 SHARES	288,429	356,110
	LEMAITRE VASCULAR	2,533 SHARES	56,412	205,426
	LIMBACH HOLDINGS INC	9,620 SHARES	895,140	748,917
	LINCOLN EDUCATIONAL SERVICES	7,500 SHARES	138,452	181,125
	LINDBLAD EXPEDITIONS HOLDING	7,400 SHARES	90,486	106,708
	LIQUIDIA CORPORATION	8,000 SHARES	200,965	275,920
	LITTELFUSE INC	2,750 SHARES	640,272	695,530
	LITTELFUSE INC	6,052 SHARES	1,519,210	1,530,672
	LIVANOVA PLC	5,100 SHARES	269,029	313,803
	LOAR HOLDINGS INC	12,958 SHARES	1,064,197	881,144
	LOCKHEED MARTIN CORP COM	5,061 SHARES	2,344,447	2,447,854
	LOUISIANA PAC CORP	5,850 SHARES	466,533	472,446
	LPL FINANCIAL HOLDINGS INC	1,594 SHARES	540,072	569,329
	M / I HOMES INC	1,800 SHARES	226,145	230,310
	M G I C INVT CORP	9,740 SHARES	159,028	284,603
	M T BANK CORP	1,532 SHARES	294,466	308,667
	MACYS INC COM	15,400 SHARES	349,227	339,570
	MADDEN STEVEN LTD	8,800 SHARES	223,442	366,432
	MAGNITE INC COM	15,400 SHARES	264,190	249,942
	MAGNOLIA OIL GAS CORP	45,754 SHARES	992,460	1,001,555
	MALIBU BOATS INC COM CL A	5,900 SHARES	160,247	166,439
	MARATHON PETROLEUM CORP	739 SHARES	142,242	120,184
	MARCUS MILLICHAP INC	19,684 SHARES	602,664	537,176
	MARINE PRODUCTS CORP	36,176 SHARES	312,245	316,902
	MARTEN TRANSPORTATION LTD	59,843 SHARES	616,100	681,013
	MARTIN MARIETTA MATLS INC	606 SHARES	353,068	377,332
	MATADOR RESOURCES CO	15,550 SHARES	764,257	659,942
	MATIV HOLDINGS INC	36,148 SHARES	379,965	439,198
	MATRIX SERVICE CO	5,500 SHARES	83,843	64,350
	MATTEL INC	6,691 SHARES	120,481	132,749
	MDU RES GROUP INC	92,270 SHARES	1,256,600	1,801,110
	MEDPACE HLDGS INC	2,360 SHARES	501,685	1,325,494
	MERCK CO INC	1,931 SHARES	154,562	203,257
	MERITAGE HOMES CORPORATION	7,150 SHARES	488,846	470,470
	METLIFE INC	14,341 SHARES	1,141,175	1,132,079
	MICROCHIP TECHNOLOGY INC	16,711 SHARES	588,134	1,064,825
	MID AMER APT CMNTYS INC	5,945 SHARES	805,600	825,820
	MID PENN BANCORP INC	13,738 SHARES	403,066	426,153
	MILLERKNOLL INC COM	38,934 SHARES	592,023	711,714
	MILLICOM INTL CELLULAR SA	2,467 SHARES	111,732	136,770
	MKS INC	4,000 SHARES	491,462	639,200
	MOVADO GROUP INC	24,079 SHARES	449,682	496,509
	MSC INDL DIRECT CO INC CL A	5,100 SHARES	467,333	428,910
	MURPHY USA INC W I	900 SHARES	383,639	363,168
	MURPHY USA INC W I	471 SHARES	223,252	190,058
	MYERS INDS INC	26,166 SHARES	420,285	489,828
	N B T BANCORP INC	15,200 SHARES	554,932	631,104
	N B T BANCORP INC	5,042 SHARES	209,234	209,344
	NAPCO SEC TECHNOLOGIES INC COM	8,697 SHARES	380,319	362,665
	NATIONAL BANK HOLD CL A	10,068 SHARES	367,054	382,685
	NATIONAL VISION HOLDINGS INC	18,900 SHARES	505,804	487,998
	NCINO INC COM	16,329 SHARES	644,550	418,676
	NETSTREIT CORP	22,646 SHARES	416,379	399,475
	NEXSTAR MEDIA GROUP INC	645 SHARES	108,644	130,967
	NICOLET BANKSHARES INC	1,500 SHARES	180,611	181,950
	NLIGHT INC	8,600 SHARES	276,971	322,586
	NORTHERN TRUST CORP	2,942 SHARES	377,531	401,848
	NOV INC COM	41,550 SHARES	701,015	649,427
	NOVA LTD	4,768 SHARES	818,448	1,565,764

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC AND FOREIGN EQUITY SECURITIES continued:				
	NPK INTERNATIONAL INC COM SHS	12,250 SHARES	95,793	146,020
	NRG ENERGY INC COM NEW	469 SHARES	77,320	74,684
	NVENT ELECTRIC PLC	6,850 SHARES	504,043	698,495
	NVENT ELECTRIC PLC	8,540 SHARES	776,118	870,824
	NVR INC	75 SHARES	638,752	546,958
	O G E ENERGY CORP	17,250 SHARES	605,306	736,575
	OLD REPUBLIC INTL CORP	9,251 SHARES	233,460	422,216
	OLLIES BARGAIN OUTLET HLDGS	13,134 SHARES	1,066,559	1,439,618
	OMNICOM GROUP INC	13 SHARES	0	1,050
	ONEMAIN HOLDINGS INC	121 SHARES	6,894	8,174
	ONESPAN INC	37,764 SHARES	460,481	484,890
	ONESPAWORLD HOLDINGS LTD	11,490 SHARES	142,337	238,303
	ONESTREAM INC CL A	16,962 SHARES	399,610	311,762
	ORIGIN BANCORP INC	6,057 SHARES	214,771	227,804
	P10 INC COM	37,084 SHARES	361,108	363,794
	PAGAYA TECHNOLOGIES LTD	7,300 SHARES	183,123	152,570
	PAPA JOHNS INTL INC	10,780 SHARES	464,870	414,922
	PATTERN GROUP INC	24,019 SHARES	404,180	277,179
	PAYLOCITY HOLDING CORP	8,514 SHARES	1,248,624	1,298,385
	PAYMENTUS HOLDINGS INC COM CL A	38,263 SHARES	1,307,785	1,208,728
	PAYPAL HOLDINGS INC	25,144 SHARES	1,712,787	1,467,907
	PEDIATRIX MEDICAL GROUP INC	14,387 SHARES	244,711	307,738
	PEPSICO INC	9,867 SHARES	1,430,178	1,416,112
	PERELLA WEINBERG PARTNERS CLASS A	27,050 SHARES	384,764	467,965
	PERMIAN RESOURCES CORP CLASS A	111,657 SHARES	1,646,655	1,566,548
	PG E CORP	54,438 SHARES	878,688	874,819
	PHIBRO ANIMAL HEALTH CORPORATION	5,000 SHARES	220,207	186,800
	PILGRIMS PRIDE CORP	4,106 SHARES	188,986	160,093
	PINNACLE WEST CAP CORP	7,500 SHARES	679,096	665,250
	PINNACLE WEST CAP CORP	18,279 SHARES	1,318,672	1,621,347
	PJT PARTNERS INC	8,568 SHARES	1,533,106	1,432,570
	PLAINS GP HOLDINGS L P CL A	41,074 SHARES	695,038	786,156
	POPULAR INC	163 SHARES	18,853	20,297
	POWELL INDS INC	1,200 SHARES	465,442	382,536
	POWER INTEGRATIONS INC	20,450 SHARES	995,577	726,793
	POWERFLEET INC	26,452 SHARES	124,072	140,725
	PPG INDS INC	4,362 SHARES	466,702	446,931
	PRECISION DRILLING CORP	2,400 SHARES	143,315	172,512
	PRIMORIS SERVICES CORP	5,200 SHARES	674,166	645,528
	PRIMORIS SERVICES CORP	3,900 SHARES	547,752	484,146
	PROCORE TECHNOLOGIES INC COM	14,065 SHARES	900,292	1,023,088
	PROCTER GAMBLE CO	10,822 SHARES	1,603,484	1,550,900
	PROPETRO HLDG CORP	22,900 SHARES	246,882	217,779
	PROSPERITY BANCSHARES INC	10,350 SHARES	636,707	715,289
	PROSPERITY BANCSHARES INC	15,694 SHARES	1,116,682	1,084,612
	QNITY ELECTRONICS INC	6,729 SHARES	561,038	549,423
	QUANEX BLDG PRODS CORP	39,614 SHARES	539,215	609,263
	RADWARE LTD	6,800 SHARES	167,917	163,812
	RALLIANT CORP COM	13,100 SHARES	550,658	666,921
	RALLIANT CORP COM	10,777 SHARES	529,224	548,657
	RANGE RESOURCES CORP	17,600 SHARES	562,345	620,576
	RBC BEARINGS INC	3,922 SHARES	772,958	1,758,742
	RED VIOLET INC WHEN ISSUED	2,500 SHARES	132,649	142,375
	REGAL BELOIT CORP	4,350 SHARES	551,268	610,392
	RENAISSANCE RE HOLDINGS LTD	719 SHARES	178,751	202,154
	REV GROUP INC	3,300 SHARES	172,421	200,673
	REYNOLDS CONSUMER PRODS I	18,200 SHARES	476,008	417,144
	ROCKY BRANDS INC	13,084 SHARES	387,825	383,754
	ROYALTY PHARMA PLC	7,630 SHARES	272,394	294,823
	RUSH STR INTERACTIVE INC	31,000 SHARES	529,712	602,330

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC AND FOREIGN EQUITY SECURITIES continued:				
	RYAN SPECIALTY HOLDINGS INC	9,400 SHARES	519,784	485,322
	RYDER SYSTEM INC	470 SHARES	75,777	89,953
	S E I INVESTMENTS CO	2,385 SHARES	197,542	195,618
	SCHNEIDER NATIONAL INC CL B	17,500 SHARES	420,019	464,275
	SEACOAST BANKING CORP FL	23,250 SHARES	653,965	730,515
	SELECT WATER SOLUTIONS INC	44,913 SHARES	445,587	472,485
	SERVICE CORP INTL COM	2,501 SHARES	197,051	195,003
	SHAKE SHACK INC CLASS A	4,660 SHARES	393,505	378,252
	SHIFT4 PMTS INC CL A	18,589 SHARES	1,548,048	1,170,548
	SILICON MOTION TECHNOLOGY CORP A D R	5,700 SHARES	555,307	528,390
	SIMPSON MFG CO INC	2,750 SHARES	464,362	444,043
	SITEONE LANDSCAPE SUPPLY INC	10,497 SHARES	1,331,251	1,307,506
	SKYWARD SPECIALTY INS GROUP IN COM	5,700 SHARES	259,060	291,327
	SLM CORP	4,638 SHARES	142,636	125,504
	SLM CORP	62,136 SHARES	1,659,888	1,681,400
	SMARTFINANCIAL INC	10,530 SHARES	377,547	389,504
	SMITH A O CORP	2,330 SHARES	177,178	155,830
	SOLARIS ENERGY INFRASTRUCTURE INC	16,650 SHARES	583,229	765,401
	SOUTH PLAINS FINANCIAL INC	10,037 SHARES	375,757	389,436
	SOUTHSTATE BK CORP COM	8,750 SHARES	693,623	823,463
	STEPAN CO	14,385 SHARES	635,409	681,274
	STEPSTONE GROUP INC	14,132 SHARES	482,196	906,850
	STOCK YARDS BANCORP INC	8,340 SHARES	554,867	541,683
	STURM RUGER CO INC COM	10,700 SHARES	407,939	349,355
	SYNCHRONY FINANCIAL	6,675 SHARES	447,891	556,895
	SYNNEX CORP	3,750 SHARES	396,596	563,363
	SYSCO CORP	10,683 SHARES	797,071	787,230
	T MOBILE US INC	9,866 SHARES	1,772,184	2,003,193
	T ROWE PRICE GROUP INC	2,138 SHARES	221,448	218,888
	TACTILE SYS TECHNOLOGY INC COM	4,800 SHARES	107,627	139,200
	TENET HEALTHCARE CORP	1,364 SHARES	252,348	271,054
	TENNANT CO	6,100 SHARES	515,207	449,570
	TENNANT CO	6,571 SHARES	493,787	484,283
	THE CIGNA GROUP	2,528 SHARES	653,501	695,781
	THE GAP INC	2,461 SHARES	54,901	63,002
	THE SCOTTS MIRACLE GRO COMPANY	10,800 SHARES	658,061	630,180
	TIMKEN CO	6,300 SHARES	494,649	530,019
	TOPBUILD CORP COM	3,586 SHARES	1,222,313	1,496,043
	TORO CO	6,650 SHARES	506,018	523,488
	TORO CO	239 SHARES	16,784	18,814
	TOWNEBANK PORTSMOUTH VA COM	12,344 SHARES	409,573	411,919
	TRANSMEDICS GROUP INC	3,965 SHARES	392,274	482,342
	TREX CO INC COM	11,356 SHARES	657,753	398,368
	TRICO BANCSHARES	7,312 SHARES	331,253	346,369
	TURNING PT BRANDS INC	2,500 SHARES	234,700	271,000
	TUTOR PERINI CORP	9,400 SHARES	636,162	629,988
	UFP TECHNOLOGIES INC	4,213 SHARES	1,257,239	935,412
	ULTRA CLEAN HOLDINGS	15,200 SHARES	429,637	385,016
	UMB FINL CORP	7,300 SHARES	644,886	839,792
	UMH PROPERTIES INC	17,941 SHARES	268,878	285,440
	UNION PACIFIC CORP COM	8,562 SHARES	1,888,411	1,980,562
	UNUM GROUP	2,577 SHARES	188,373	199,718
	V F CORP COM	26,700 SHARES	404,470	482,736
	VAIL RESORTS INC	3,350 SHARES	600,501	444,880
	VALMONT INDS INC	1,500 SHARES	428,304	603,480
	VALVOLINE INC	27,111 SHARES	1,125,642	787,846
	VERACYTE INC	5,900 SHARES	214,642	248,390
	VERIZON COMMUNICATIONS INC COM	30,976 SHARES	1,290,942	1,261,652
	VERTIV HOLDINGS CO	4,298 SHARES	381,386	696,319
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
DOMESTIC AND FOREIGN EQUITY SECURITIES continued:				
	VICI PPTYS INC	39,807 SHARES	887,138	1,119,373
	VISHAY INTERTECHNOLOGY INC	20,003 SHARES	291,613	289,843
	VITA COCO CO INC	5,100 SHARES	209,280	270,350
	VITAL FARMS INC	27,076 SHARES	980,712	864,807
	VOYA FINANCIAL INC	7,750 SHARES	517,344	577,298
	VSE CORP	800 SHARES	144,514	138,216
	W&T OFFSHORE INC	136,449 SHARES	273,097	222,412
	WALMART INC COM	4,328 SHARES	210,360	482,182
	WARNER MUSIC GROUP CORP CL A	33,758 SHARES	1,061,780	1,035,358
	WEAVE COMMUNICATIONS INC COM	22,200 SHARES	156,456	168,498
	WELLS FARGO CO NEW COM	26,223 SHARES	1,980,809	2,443,984
	WERNER ENTERPRISES INC	16,920 SHARES	450,002	507,769
	WESCO INTL INC	2,450 SHARES	403,131	599,368
	WESCO INTL INC	7,622 SHARES	1,299,745	1,864,646
	WESTERN ALLIANCE BANCORPORATION	17,139 SHARES	1,486,813	1,440,876
	WILLIAMS COS INC COM	13,115 SHARES	544,901	788,343
	WILLIS TOWERS WATSON PLC LTD SHS	904 SHARES	290,063	297,054
	WILLIS TOWERS WATSON PLC LTD SHS	3,263 SHARES	525,328	1,072,222
	WINNEBAGO INDS INC	9,659 SHARES	359,639	391,383
	WINTRUST FINL CORP COM	5,700 SHARES	519,067	796,974
	WORTHINGTON STL INC	11,441 SHARES	362,131	396,087
	WYNDAM HOTELS RESORTS INC	2,730 SHARES	197,802	206,279
	WYNN RESORTS LTD COM	14,218 SHARES	1,387,785	1,710,852
	XP INC CLASS A	2,482 SHARES	49,734	40,630
	XPEL INC	15,111 SHARES	931,656	754,190
	ZOETIS INC CL A	1,084 SHARES	133,792	136,389
	TOTAL DOMESTIC AND FOREIGN EQUITY SECURITIES		213,034,251	237,012,626
REGISTERED INVESTMENT COMPANIES				
	*ARTISAN GLOBAL OPPORTUNITIES	1,185,724 SHARES	28,387,877	41,120,914
	*ARTISAN MID CAP FD INSTL SHARES	1,256,123 SHARES	52,718,247	52,392,879
	*DODGE COX GLOBAL STOCK FD I	1,446,981 SHARES	16,848,094	22,876,771
	*PAYDEN GLOBAL FIXED INCOME SI	5,504,061 SHARES	45,819,493	42,326,230
	*WASATCH FRONTIER EMERGING SM	953,611 SHARES	2,760,144	3,432,998
	TOTAL REGISTERED INVESTMENT COMPANIES		146,533,855	162,149,792
COMMINGLED EQUITY FUNDS				
	*EPOCH INVT PARTNERS COLLECTIVE	1,213,065 SHARES	10,935,156	22,655,343
	*HIGHCLERE INTL INV SMALLER COMP FD	1,004,119 SHARES	17,681,572	43,771,751
	*SILCHESTER INTL EQUITY TRUST	321,765 SHARES	11,729,912	79,618,780
	*WINSLOW LARGE CAP GROWTH FUND	311,810 SHARES	39,092,025	52,829,893
	*ARGA EMERGING MARKETS EQUITY FUND	1,861,284 SHARES	19,704,982	31,120,667
	*GQG PARTNERS EMERGING MARKETS EQ CIT	1,178,420 SHARES	21,000,000	21,184,333
	TOTAL COMMINGLED EQUITY FUNDS		120,143,647	251,180,767
PRIVATE EQUITY				
	*CROSS CREEK CAPITAL FD II LP	7,615,420 SHARES	2,921,642	7,615,420
	*CROSS CREEK CAPITAL III LP	6,707,399 SHARES	9,013,898	8,703,993
	*CROSS CREEK CAPITAL PARTNERS L	511,533 SHARES	648,275	511,533
	*CROSS CREEK CAP PTNRS IV LP	13,449,047 SHARES	5,170,762	13,449,047
	*CROSS CREEK PARTNERS VII LP	2,231,299 SHARES	2,271,870	2,231,299
	*CROSS CREEK FOCUS FUND LP	9,667,147 SHARES	8,012,299	9,667,147
	*ENTRUST CAPITAL DIVERSIFIED FD	2,366 SHARES	236,564	24,642
	*TCW DIRECT LENDING PRIVATE FD VIII	8,377,327 SHARES	7,817,071	8,377,328
	*BROOKFIELD SUPER-CORE INFRA PART TE	22,394 SHARES	27,418,820	29,439,911
	TOTAL PRIVATE EQUITY		63,511,201	80,020,320

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
REAL ESTATE				
	*AEW PARTNERS RE FUND IX LP	6,997,154 SHARES	5,666,335	6,997,154
	*ARA CORE PROPERTY FUND	237 SHARES	29,336,809	28,473,501
	*ARTEMIS RE PTNRS FUND IV LP	6,042,022 SHARES	5,776,865	6,042,022
	*JPMCB STRATEGIC PROPERTY FUND	2,100,246 SHARES	23,479,277	24,346,055
	*STOCKBRIDGE VALUE FD III LP	597,865 SHARES	1,096,275	597,865
	*STOCKBRIDGE VALUE FUND IV LP	5,059,881 SHARES	5,033,380	5,059,881
	*STOCKBRIDGE VALUE FUND V	5,624,513 SHARES	5,750,954	5,624,513
	TOTAL REAL ESTATE		76,139,895	77,140,991
TOTAL INVESTMENTS			$837,608,979	$1,021,512,382

* Party-in-interest

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE SAME YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of issue, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
F H L M C MLTCL	5.548% DUE 8/25/55, FACE VALUE OF $1,491,000	$1,491,000	$1,497,072
F N M A #MA4652	2.500% DUE 6/01/52, FACE VALUE OF $1,381,751	1,140,040	1,183,656
F N M A GTD REMIC	5.556% DUE 2/25/55, FACE VALUE OF $572,000	572,268	573,529
F N M A GTD REMIC	5.606% DUE 7/25/55, FACE VALUE OF $740,000	740,000	742,773
FNMA CB3116	3.000% DUE 3/01/52, FACE VALUE OF $685,270	596,506	615,206
ALPHABET INC	4.375% DUE 11/15/32, FACE VALUE OF $117,000	116,865	117,381
ALTRIA GROUP INC	5.625% DUE 2/06/35, FACE VALUE OF $174,000	173,133	173,233
APA CORPORATION	6.100% DUE 2/15/35, FACE VALUE OF $384,000	362,765	383,420
APA CORPORATION	6.100% DUE 2/15/35, FACE VALUE OF $192,000	181,382	196,287
BANK AMERICA MTN	5.744% DUE 2/12/36, FACE VALUE OF $824,000	824,000	812,744
BELROSE FDG TR II	6.792% DUE 5/15/55, FACE VALUE OF $479,000	479,000	520,232
COLUMBIA PIPELINES	5.439% DUE 2/15/35, FACE VALUE OF $760,000	760,000	756,308
CRH AMERICA	5.500% DUE 1/09/35, FACE VALUE OF $630,000	629,906	634,676
DEVON ENERGY CORP	5.200% DUE 9/15/34, FACE VALUE OF $136,000	123,831	127,760
DISCOVERY	3.625% DUE 5/15/30, FACE VALUE OF $106,000	111,876	92,883
FISERV INC	5.250% DUE 8/11/35, FACE VALUE OF $217,000	216,666	216,286
GE AEROSPACE	4.900% DUE 1/29/36, FACE VALUE OF $68,000	67,724	67,582
GE HEALTHCARE	5.500% DUE 6/15/35, FACE VALUE OF $58,000	57,999	58,329
GOLDMAN SACHS	4.939% DUE 10/21/36, FACE VALUE OF $451,000	451,000	451,776
JPMORGAN CHASE CO	5.766% DUE 4/22/35, FACE VALUE OF $350,000	366,370	360,497
MCDONALDS CORP	4.950% DUE 3/03/35, FACE VALUE OF $783,000	781,841	772,934
NATIONAL HEALTH	5.350% DUE 2/01/33, FACE VALUE OF $75,000	74,177	74,610
PAYCHEX INC	5.350% DUE 4/15/32, FACE VALUE OF $220,000	219,135	221,456
PEACHTREE CORNERS	6.012% DUE 5/15/35, FACE VALUE OF $425,000	426,861	448,537
PNC FINL SVCS GROUP	5.575% DUE 1/29/36, FACE VALUE OF $262,000	262,000	266,501
STRYKER CORPORATION	5.200% DUE 2/10/35, FACE VALUE OF $254,000	253,294	251,336
SYNOPSYS INC	5.150% DUE 4/01/35, FACE VALUE OF $166,000	165,635	165,944
UBER TECHNOLOGIES	4.800% DUE 9/15/35, FACE VALUE OF $191,000	190,378	188,591
UNITEDHEALTH GROUP	5.300% DUE 6/15/35, FACE VALUE OF $139,000	138,821	139,556
WARNERMEDIA HLDGS	4.279% DUE 3/15/32, FACE VALUE OF $79,000	70,630	66,139
WARNERMEDIA HLDGS	5.050% DUE 3/15/42, FACE VALUE OF $212,000	192,490	142,040
AIB GROUP PLC M T N	5.320% DUE 5/15/31, FACE VALUE OF $200,000	200,000	200,590
AVOLON HLDGS FDG LT	5.375% DUE 5/30/30, FACE VALUE OF $327,000	326,834	331,091
BANCO SANTANDER	5.565% DUE 1/17/30, FACE VALUE OF $200,000	200,000	201,484
CORPORACION NACIONA	6.330% DUE 1/13/35, FACE VALUE OF $200,000	199,926	207,094
CREDIT AGRICOLE SA	5.862% DUE 1/09/36, FACE VALUE OF $380,000	380,000	384,229
EMBRAER NETHERLANDS	5.980% DUE 2/11/35, FACE VALUE OF $70,000	69,782	69,759
ENI SPA SR	5.750% DUE 5/19/35, FACE VALUE OF $200,000	198,368	209,244
RIO TINTO FIN USA	5.750% DUE 3/14/55, FACE VALUE OF $129,000	127,528	131,110
SOCIETE MTN	6.100% DUE 4/13/33, FACE VALUE OF $764,000	763,733	799,673
VALE OVERSEAS LTD	6.400% DUE 6/28/54, FACE VALUE OF $153,000	152,823	156,273
PRINCETON TX INDPT	5.000% DUE 2/15/50, FACE VALUE OF $30,000	30,134	31,366
TERRELL TX INDPT	5.250% DUE 8/01/50, FACE VALUE OF $40,000	41,471	42,578
ALPHA OMEGA SEMICON	6,700 SHARES	185,478	133,804
BITFARMS LTD COM	348,350 SHARES	1,701,296	1,402,213
BUNGE GLOBAL SA	180 SHARES	13,469	14,045
CHUBB LIMITED COM	774 SHARES	211,702	233,583
ERMENEGILDO ZEGNA N	40,200 SHARES	356,828	318,324
GENIUS SPORTS LIMIT	80,970 SHARES	910,368	903,256
KORNIT DIGITAL LTD	56,174 SHARES	1,070,515	726,319
KRAKEN ROBOTICS INC	280,160 SHARES	1,243,060	1,201,987
PRIMO BRANDS CORPOR	44,050 SHARES	1,200,292	981,448
SLB LIMITED	9,494 SHARES	322,976	347,184
SSR MINING INC	31,751 SHARES	331,211	680,209
		$22,475,385	$22,026,135

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	Number of purchases	(d) Selling price	Number of sales	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
Category (iii) Series of Transactions								
FIRST AM GOVT OB FD CL Z	INSTITUTIONAL RESERVE MONEY FUND	$208,783,230	1,242	$221,226,771	612	$221,226,771	$ 8,992,399	$ 0

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The greater of (i) and (ii) below:

(i) 1.50% of average monthly compensation multiplied by credited service for employees hired before January 1, 2011. 1.20% of average monthly compensation multiplied by credited service for employees hired on or after January 1, 2011.
(ii) A monthly benefit of $12 multiplied by credited service.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. The actuarially equivalent joint and survivor amounts are based on the tabular factors as set forth in the plan document. For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Internal Revenue Code Section 417(e)(3)(B) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For all other purposes, actuarially equivalent factors are based on the 1971 Group Annuity Mortality Table for males and a 7.50% interest rate.

Average Monthly Compensation: Highest average compensation received from the company during any period of 60 consecutive months in the last 120 months of employment.

Compensation: The participant's earned income, including overtime, commissions, and incentive payments received during the calendar year. Compensation is adjusted to a full-time equivalent basis if an employee works on a less than full-time hourly basis for any month. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS ($350,000 for the 2025 plan year).

Credited Service: Credited service is measured in years and months with 12 months of credited service equal to one year of credited service.

Credited service earned during a plan year is based on the following rules:

1. For a regular full-time salaried employee, one month of credited service shall be earned for each full month during which the employee has earnings.
2. For an employee other than described above, months of credited service earned during a plan year shall equal the total regular-time hours worked by the employee during the plan year divided by 173-1/3 hours, rounded to the nearest whole number.

Plan Effective Date: January 1, 1943; the Plan was last restated effective January 1, 2016.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: Vesting service is measured in years and months with 12 months of vesting service equal to one year of vesting service.

Vesting service earned during a plan year is based on the following rules:

1. For a regular full-time salaried employee, vesting service is determined using the elapsed time method.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

2. For other employees, vesting service is calculated as follows:
   a. Prior to 8/1/1996, one year of vesting service is earned for any plan year in which an employee is credited with 1,000 hours of service. For any plan year for which less than 1,000 hours is credited, months of vesting service equals months of credited service earned for the year.
   b. After 8/1/1996, vesting service is determined using the elapsed time method.

Eligibility for Participation

All employees covered by the Plan on December 31, 1984 continue to be covered. All other employees thereafter become participants on the first day of the month coincident with or next following the later of their 18th birthday and completion of one year of service.

Normal Retirement

Normal Retirement Date: The last day of the month coincident with or next following attainment of age 65 and 5th anniversary of employment commencement date.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The date on which the participant satisfies either of the following requirements:

(i) age 55 and 10 years of credited service (age 55 and 15 years of credited service for a participant who terminated prior to January 1, 2004), or
(ii) 30 years of credited service at any age.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Early Retirement Benefit: The accrued benefit multiplied by the following factors:

Age	Early Retirement Factors
50	0.42
51	0.47
52	0.52
53	0.57
54	0.62
55	0.67
56	0.72
57	0.77
58	0.82
59	0.87
60	0.92
61	0.96
62 and older	1.00

Late Retirement

Late Retirement Date: For participants employed after their normal retirement date, the late retirement date is the earliest of the following:

(i) the date of termination,
(ii) the date employed less than 70 hours per month, or
(iii) the required beginning date (April 1 of the first calendar year following the Participant's attaining age 70-1/2).

Late Retirement Benefit: For participants who commence prior to age 70-1/2, the accrued benefit determined as of the late retirement date. For participants who commence after age 70-1/2, the greater of:

(i) the accrued benefit determined as of the late retirement date, or
(ii) the actuarial equivalent of the accrued benefit determined as of April 1 following the calendar year in which the participant attains age 70-1/2.

Vested Termination

Vested Termination Date: The date of termination of service other than for reasons of retirement, disability, or death following completion of 5 years of vesting service.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the normal retirement date or payable at the early retirement date (reduced for early commencement).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Pre-retirement Death

Pre-retirement Death Benefit Eligibility: Surviving spouses of participants with a vested accrued benefit who die before commencement of payments.

Pre-retirement Death Benefit: 50% of the participant's accrued benefit commencing on the earliest date on which the participant's benefit could have commenced had the participant survived. There is no reduction for the joint and survivor form of annuity or for early retirement.

Disability Retirement

Participants who became disabled prior to January 1, 2014, who qualify for benefits under the long-term disability program, continue to accrue credited service as long as they remain disabled prior to benefit commencement. Participants who become disabled after January 1, 2014 are treated like regular terminations from employment. The disability benefit is payable at the normal retirement date or on a reduced basis at any earlier age.

Cost-of-Living Adjustment for Retirees

Cost-of-living adjustments have been granted on an ad-hoc basis to existing retirees. The most recent adjustment was made as of July 1, 1994. In 1999, one-time lump sum payments were provided to certain retirees.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity (with spouse) if married.

Optional Forms: Life annuity; joint 75% or 100% survivor annuity (with spouse); social security adjustment option. All optional forms are actuarially equivalent. Sample conversion factors for the joint and survivor annuities are shown below.

	Participant Age Minus Spouse Age		
Survivor Percentage	2	0	-2
50%	0.870	0.880	0.890
75%	0.822	0.835	0.848
100%	0.774	0.790	0.806

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $1,000 or less.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Changes in Principal Plan Provisions Since Prior Valuation

IRC Section 401(a)(17) compensation limit: Increased from $345,000 to $350,000.

Annual benefit limit under IRC Section 415(b): Increased from $275,000 to $280,000.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
INTEREST BEARING CASH EQUIVALENTS				
	FIRST AM GOVT OB FD CL Z	INSTITUTIONAL RESERVES MONEY FUND	$ 8,992,399	$ 8,992,399
	U S TREASURY BILL	U S TREASURY BILL	884,456	886,840
	TOTAL INTEREST BEARING CASH EQUIVALENTS		9,876,855	9,879,239
CORPORATE DEBT AND OTHER SECURITES				
	ADVENTIST HEALTH	5.757% DUE 12/01/34, FACE VALUE OF $229,000	238,592	236,177
	AERCAP IRELAND L P	3.300% DUE 1/30/32, FACE VALUE OF $715,000	582,904	660,174
	AIR CANADA 2017 1A	3.550% DUE 1/15/30, FACE VALUE OF $481,200	387,366	460,590
	AIR CANADA 2017 1A	2.500% DUE 1/25/52, FACE VALUE OF $530,525	528,370	474,788
	AIR CANADA 2017 1A	5.049% DUE 8/25/55, FACE VALUE OF $620,000	621,920	617,650
	AIR CANADA 2017 1A	5.875% DUE 2/15/37, FACE VALUE OF $531,037	533,028	543,978
	AIR CANADA 2017 1A	4.170% DUE 8/20/30, FACE VALUE OF $660,000	659,829	664,019
	AIR CANADA 2017 1A	4.38595% DUE 10/25/45, FACE VALUE OF $110,221	111,321	108,510
	AIR CANADA 2017 1A	4.05623% DUE 2/27/34, FACE VALUE OF $28,950	27,936	28,266
	AIR CANADA 2017 1A	4.580% DUE 6/15/29, FACE VALUE OF $550,000	549,928	555,082
	AIRCASTLE LTD	5.750% DUE 10/01/31, FACE VALUE OF $150,000	149,460	156,346
	ALASKA AIRLINES	4.800% DUE 2/15/29, FACE VALUE OF $546,645	534,101	549,799
	AMAZON COM INC	4.350% DUE 3/20/33, FACE VALUE OF $825,000	823,763	822,302
	AMER AIRLINE 19 1A	3.150% DUE 8/15/33, FACE VALUE OF $420,239	420,026	397,214
	AMEREN CORP SR NT	5.375% DUE 3/15/35, FACE VALUE OF $600,000	598,050	616,578
	AMERICAN HOMES L P	5.500% DUE 2/01/34, FACE VALUE OF $575,000	588,490	593,739
	ANTARES HLDGS L P	7.950% DUE 8/11/28, FACE VALUE OF $500,000	518,075	529,045
	APPLIED MATERIALS	5.850% DUE 6/15/41, FACE VALUE OF $605,000	645,149	642,970
	AUTOZONE INC	4.750% DUE 8/01/32, FACE VALUE OF $620,000	604,788	625,301
	AVIATION CAP GROUP	6.375% DUE 7/15/30, FACE VALUE OF $600,000	598,650	640,980
	AVIS BUD RENT CAR	6.340% DUE 2/20/30, FACE VALUE OF $585,000	617,495	613,039
	AVOLON HLDGS FDG L	5.750% DUE 11/15/29, FACE VALUE OF $237,000	236,132	245,878
	BA MTG SECS INC	5.13569% DUE 11/25/33, FACE VALUE OF $58,084	58,150	51,221
	BACARDI LTD	5.400% DUE 6/15/33, FACE VALUE OF $448,000	446,329	452,932
	BACARDI MARTINI	6.000% DUE 2/01/35, FACE VALUE OF $183,000	182,482	189,892
	BANK AMERICA MTN	5.288% DUE 4/25/34, FACE VALUE OF $577,000	559,105	594,050
	BANK OF AMERICA CO	5.518% DUE 10/25/35, FACE VALUE OF $1,011,000	981,216	1,035,486
	BARCLAYS PLC	6.496% DUE 9/13/27, FACE VALUE OF $315,000	315,000	319,898
	BARCLAYS PLC SR NT	5.367% DUE 2/25/31, FACE VALUE OF $200,000	200,000	206,714
	BAT CAPITAL CORP	7.081% DUE 8/02/53, FACE VALUE OF $264,000	289,830	299,315
	BAT CAPITAL CORP	4.625% DUE 3/22/33, FACE VALUE OF $168,000	167,138	167,042
	BEAR STEARNS ALT	5.45625% DUE 1/25/34, FACE VALUE OF $129,160	129,541	122,094
	BELLSOUTH CORP	6.875% DUE 10/15/31, FACE VALUE OF $480,000	509,232	522,019
	BK OF AMERICA CORP	3.846% DUE 3/08/37, FACE VALUE OF $235,000	231,856	221,309
	BLACKSTONE PRIVATE	3.250% DUE 3/15/27, FACE VALUE OF $585,000	583,263	574,956
	BOEING CO CR SEN	6.528% DUE 5/01/34, FACE VALUE OF $85,000	91,310	94,041
	BRISTOL MYERS	5.875% DUE 11/15/36, FACE VALUE OF $587,000	752,504	635,199
	BROADCOM INC	4.900% DUE 7/15/32, FACE VALUE OF $605,000	603,688	617,705
	BROADCOM INC	4.900% DUE 7/15/32, FACE VALUE OF $522,000	521,748	532,962
	CAPITAL ONE FINL	4.493% DUE 9/11/31, FACE VALUE OF $622,000	621,047	621,086
	CB RICHARD ELLIS	4.900% DUE 1/15/33, FACE VALUE OF $663,000	665,593	666,182
	CHARTER	5.850% DUE 12/01/35, FACE VALUE OF $80,000	79,946	79,806
	CHARTER	6.700% DUE 12/01/55, FACE VALUE OF $92,000	92,142	88,209
	CHASE FUNDING MTG	4.57376% DUE 11/25/34, FACE VALUE OF $322,498	313,020	323,482
	CHI COML MTG TR	5.1022% DUE 12/13/40, FACE VALUE OF $625,000	625,000	626,013
	CIM TRUST	4.000% DUE 8/25/48, FACE VALUE OF $154,956	158,330	145,954
	CITIGROUP INC	5.827% DUE 2/13/35, FACE VALUE OF $198,000	189,656	205,764
	CITIGROUP INC	6.020% DUE 1/24/36, FACE VALUE OF $411,000	411,000	430,477
	CITIGROUP INC	5.411% DUE 9/19/39, FACE VALUE OF $333,000	332,648	335,101
	CITIGROUP MTG	6.500% DUE 6/25/54, FACE VALUE OF $421,885	425,840	431,395
	COINSTAR FUNDING	5.216% DUE 4/25/47, FACE VALUE OF $521,550	501,992	596,132
	COMAL TX INDPT SCH	5.000% DUE 2/01/50, FACE VALUE OF $65,000	65,535	68,103
	CONSTELLATION BRAN	4.950% DUE 11/01/35, FACE VALUE OF $258,000	257,267	255,141
	COTERRA ENERGY INC	5.400% DUE 2/15/35, FACE VALUE OF $159,000	157,172	161,383

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	CORPORATE DEBT AND OTHER SECURITES continued:			
	COTY INC	5.600% DUE 1/15/31, FACE VALUE OF $413,000	414,157	416,758
	COUSINS PPTYS L P	5.250% DUE 7/15/30, FACE VALUE OF $332,000	332,783	340,436
	COUSINS PPTYS LP	5.375% DUE 2/15/32, FACE VALUE OF $62,000	61,667	63,843
	CREDIT MTN	5.08086% DUE 5/27/31, FACE VALUE OF $340,000	340,000	349,051
	CROWLEY TX INDPT	5.250% DUE 2/01/50, FACE VALUE OF $95,000	98,354	101,154
	CROWLEY TX INDPT	5.250% DUE 2/01/56, FACE VALUE OF $250,000	257,868	264,447
	CROWN CASTLE INC	5.100% DUE 5/01/33, FACE VALUE OF $522,000	508,591	526,395
	CS FIRST BOSTON MT	6.74497% DUE 11/25/32, FACE VALUE OF $36,382	33,494	36,183
	CVS PASS THROUGH	4.704% DUE 1/10/36, FACE VALUE OF $421,611	412,473	391,335
	CVS PASS THROUGH	4.163% DUE 8/10/36, FACE VALUE OF $366,924	396,977	342,586
	CWMBS INC	6.07656% DUE 2/19/34, FACE VALUE OF $140,234	140,844	137,913
	DB MASTER FINANCE	0.80344% DUE 11/20/55, FACE VALUE OF $635,000	635,728	635,660
	DELL INTL LLC	4.750% DUE 10/06/32, FACE VALUE OF $657,000	655,692	656,139
	DELL INTL LLC	4.750% DUE 10/06/32, FACE VALUE OF $274,000	273,225	273,641
	DEUTSCHE BK AG N Y	4.469% DUE 12/10/31, FACE VALUE OF $251,000	251,000	250,147
	DIAMONDBACK ENERGY	5.400% DUE 4/18/34, FACE VALUE OF $596,000	593,008	610,256
	DOMINOS PIZZA	2.662% DUE 4/25/51, FACE VALUE OF $680,750	602,730	647,066
	DTE ELEC CO	5.250% DUE 5/15/35, FACE VALUE OF $149,000	148,759	153,133
	EAGLE MTN TX	5.000% DUE 8/15/55, FACE VALUE OF $130,000	131,217	135,351
	EMD FINANCE LLC	5.000% DUE 10/15/35, FACE VALUE OF $311,000	309,333	312,583
	ENBRIDGE INC	5.300% DUE 4/05/29, FACE VALUE OF $311,000	311,988	320,594
	ENBRIDGE INC	5.550% DUE 6/20/35, FACE VALUE OF $275,000	275,365	284,515
	ENBRIDGE INC MTN	5.700% DUE 3/08/33, FACE VALUE OF $595,000	597,754	626,708
	ENEL FIN INTL N V	5.000% DUE 9/03/35, FACE VALUE OF $414,000	410,531	411,218
	ENERGY TRANSFER L	5.600% DUE 9/01/34, FACE VALUE OF $376,000	376,184	386,949
	EQUITABLE FIN MTN	5.000% DUE 3/27/30, FACE VALUE OF $472,000	472,094	482,521
	EQUITABLE MTN	1.400% DUE 8/27/27, FACE VALUE OF $195,000	193,851	187,050
	EXPAND ENERGY	5.700% DUE 1/15/35, FACE VALUE OF $159,000	158,802	164,544
	FAIRFAX FINL HLD	7.750% DUE 7/15/37, FACE VALUE OF $545,000	638,491	639,280
	GENERAL MTRS FINL	1.500% DUE 6/10/26, FACE VALUE OF $467,000	466,150	461,718
	GENERAL MTRS FINL	5.750% DUE 2/08/31, FACE VALUE OF $100,000	99,727	105,181
	GENERAL MTRS FINL	5.600% DUE 6/18/31, FACE VALUE OF $212,000	213,206	220,936
	GENERAL MTRS FINL	6.5625% DUE 4/04/32, FACE VALUE OF $111,000	110,921	115,575
	GILDAN ACTIVEWEAR	5.400% DUE 10/07/35, FACE VALUE OF $98,000	97,895	97,720
	GOLDEN ST TOB CA	3.000% DUE 6/01/46, FACE VALUE OF $555,000	509,681	503,951
	GOLDMAN SACHS GRP	6.125% DUE 2/15/33, FACE VALUE OF $560,000	587,695	612,478
	GS MORTGAGE BK SEC	2.500% DUE 6/25/51, FACE VALUE OF $664,571	664,573	551,062
	HARBOUR ENERGY PLC	6.327% DUE 4/01/35, FACE VALUE OF $200,000	198,074	202,522
	HAYS TX CONS	5.250% DUE 2/15/55, FACE VALUE OF $315,000	325,452	332,779
	HAYS TX CONS INDPT	5.250% DUE 2/15/50, FACE VALUE OF $240,000	248,702	255,598
	HF SINCLAIR CORP	5.750% DUE 1/15/31, FACE VALUE OF $434,000	436,223	448,483
	HF SINCLAIR CORP	5.500% DUE 9/01/32, FACE VALUE OF $296,000	293,898	300,017
	HIGHWOODS PPTYS INC	5.350% DUE 1/15/33, FACE VALUE OF $174,000	173,144	173,869
	HP ENTERPRISE CO	6.200% DUE 10/15/35, FACE VALUE OF $575,000	685,198	621,374
	HYUNDAI CAP AMER MT	1.500% DUE 6/15/26, FACE VALUE OF $583,000	581,314	576,220
	ILLINOIS HSG DEV	6.250% DUE 10/01/54, FACE VALUE OF $440,000	459,017	461,446
	ILLINOIS HSG DEV	6.250% DUE 4/01/56, FACE VALUE OF $190,000	200,328	201,499
	ILLINOIS HSG DEV	6.000% DUE 4/01/54, FACE VALUE OF $350,000	355,733	362,614
	ILLINOIS HSG DEV	6.250% DUE 10/01/54, FACE VALUE OF $380,000	387,055	398,225
	IMPAC CMB TRUST	4.59441% DUE 5/25/35, FACE VALUE OF $22,014	17,718	21,378
	IMPAC CMB TRUST	4.80108% DUE 5/25/37, FACE VALUE OF $170,279	165,001	168,224
	IMPAC SECD ASSETS	1.42167% DUE 5/25/36, FACE VALUE OF $47,321	46,079	44,871
	INDIANA ST HSG	6.000% DUE 7/01/54, FACE VALUE OF $100,000	102,845	104,351
	INDIANA ST HSG	6.250% DUE 1/01/54, FACE VALUE OF $100,000	104,165	104,796
	INDIANA ST HSG	6.250% DUE 7/01/54, FACE VALUE OF $100,000	101,666	104,615
	INDIANA ST HSG	6.000% DUE 7/01/55, FACE VALUE OF $100,000	103,138	104,587
	INDIANA ST HSG CMNT	6.250% DUE 7/01/55, FACE VALUE OF $130,000	136,565	137,541
	IOWA FIN AUTH	6.250% DUE 7/01/54, FACE VALUE OF $105,000	111,612	110,063
	IOWA FIN AUTH	6.250% DUE 7/01/54, FACE VALUE OF $95,000	98,190	99,738
	IOWA FIN AUTH SINGL	6.250% DUE 7/01/54, FACE VALUE OF $140,000	143,471	146,468
	JACK IN THE BOX	3.445% DUE 2/26/52, FACE VALUE OF $647,500	647,500	626,780

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	CORPORATE DEBT AND OTHER SECURITES continued:			
	JACKSON FINANCIAL	3.125% DUE 11/23/31, FACE VALUE OF $588,000	586,347	534,574
	JDE PEETS NV	1.375% DUE 1/15/27, FACE VALUE OF $379,000	376,555	367,115
	JP MORGAN MORTGAG	3.500% DUE 5/25/47, FACE VALUE OF $67,765	68,922	61,715
	JP MORGAN MORTGAGE	3.35916% DUE 7/25/43, FACE VALUE OF $56,393	56,452	53,332
	JP MORGAN MTG TR	7.03575% DUE 10/25/33, FACE VALUE OF $33,361	32,981	31,923
	JP MORGAN MTG TR	6.5474% DUE 6/25/34, FACE VALUE OF $11,430	11,259	11,464
	JPMORGAN CHASE CO	5.576% DUE 7/23/36, FACE VALUE OF $111,000	111,000	114,824
	KENTUCKY HSG CORP	6.500% DUE 7/01/55, FACE VALUE OF $100,000	106,176	106,897
	LINCOLN FINL MTN	5.300% DUE 1/13/30, FACE VALUE OF $248,000	248,598	256,546
	LLOYDS BANKING	6.068% DUE 6/13/36, FACE VALUE OF $268,000	268,000	281,802
	LLOYDS TSB GROUP PL	1.627% DUE 5/11/27, FACE VALUE OF $458,000	458,000	453,828
	LOS ANGELES CA DEPT	5.000% DUE 7/01/53, FACE VALUE OF $80,000	81,339	82,830
	LOUISIANA LOC GOVT	4.145% DUE 2/01/33, FACE VALUE OF $585,000	585,000	585,456
	MACQUARIE GROUP MTN	1.629% DUE 9/23/27, FACE VALUE OF $275,000	274,513	270,072
	MANULIFE FINL	4.986% DUE 12/11/35, FACE VALUE OF $213,000	213,000	212,476
	MARRIOTT INTL INC	5.100% DUE 4/15/32, FACE VALUE OF $623,000	618,894	641,578
	MASTEC INC	5.900% DUE 6/15/29, FACE VALUE OF $560,000	561,960	583,430
	MASTR ADJUSTABLE	5.90691% DUE 7/25/34, FACE VALUE OF $3,492	3,522	3,476
	MASTR ASSET	5.25003% DUE 1/25/34, FACE VALUE OF $31,134	32,757	30,968
	MASTR ASSET BKD	2.66639% DUE 9/25/34, FACE VALUE OF $401,559	393,026	347,907
	MERRILL LYNCH	5.54928% DUE 5/25/34, FACE VALUE OF $106,251	107,134	97,543
	META PLATFORMS	5.500% DUE 11/15/45, FACE VALUE OF $328,000	327,400	318,495
	META PLATFORMS INC	5.625% DUE 11/15/55, FACE VALUE OF $210,000	209,691	201,552
	MIDAMERICAN ENERGY	6.500% DUE 9/15/37, FACE VALUE OF $525,000	658,095	578,413
	MMH MASTER LLC	6.375% DUE 2/01/34, FACE VALUE OF $96,000	96,000	98,905
	MUTUAL OF OMAHA MTN	5.000% DUE 4/01/30, FACE VALUE OF $385,000	385,286	393,508
	NATL RURAL UTIL	8.000% DUE 3/01/32, FACE VALUE OF $430,000	510,771	506,243
	NATWEST GROUP PLC	1.642% DUE 6/14/27, FACE VALUE OF $287,000	287,000	283,872
	NEBRASKA INVT FIN	6.250% DUE 9/01/49, FACE VALUE OF $95,000	98,478	99,326
	NEBRASKA INVT FIN	6.250% DUE 9/01/47, FACE VALUE OF $95,000	96,909	99,426
	NEBRASKA INVT FIN	6.250% DUE 9/01/52, FACE VALUE OF $100,000	104,611	106,540
	NEVADA HSG DIV	6.250% DUE 10/01/55, FACE VALUE OF $100,000	105,182	106,055
	NEW HAMPSHIRE HEAL	5.236% DUE 11/01/34, FACE VALUE OF $135,000	135,000	135,845
	NEW HAMPSHIRE HEAL	5.340% DUE 11/01/44, FACE VALUE OF $60,000	60,000	55,967
	NEW RESIDENTIAL MT	3.750% DUE 8/25/55, FACE VALUE OF $124,979	125,054	121,741
	NEW YORK NY FISCAL	5.000% DUE 8/01/53, FACE VALUE OF $85,000	85,341	87,438
	NEW YORK ST DORM	5.000% DUE 3/15/51, FACE VALUE OF $240,000	238,608	247,903
	NEW YORK ST TWY AUT	5.000% DUE 3/15/53, FACE VALUE OF $1,825,000	1,803,319	1,887,670
	NORTH TX	5.000% DUE 9/01/55, FACE VALUE OF $500,000	505,295	517,845
	NORTHSIDE TX INDPT	5.000% DUE 8/15/55, FACE VALUE OF $85,000	87,592	88,967
	NYSEG STORM FDG LLC	5.162% DUE 5/01/37, FACE VALUE OF $225,000	224,954	229,894
	OKLAHOMA DEV FIN	3.877% DUE 5/01/37, FACE VALUE OF $99,174	99,174	97,516
	OMEGA HEALTHCARE	5.200% DUE 7/01/30, FACE VALUE OF $507,000	503,522	515,964
	ORACLE CORP	4.450% DUE 9/26/30, FACE VALUE OF $270,000	269,833	264,152
	ORACLE CORP	5.875% DUE 9/26/45, FACE VALUE OF $180,000	179,915	162,562
	ORLANDO HEALTH	5.475% DUE 10/01/35, FACE VALUE OF $163,000	163,564	170,019
	OWL ROCK CAPITAL	2.625% DUE 1/15/27, FACE VALUE OF $518,000	514,978	506,231
	PEACE RIVER FL	5.500% DUE 10/01/55, FACE VALUE OF $195,000	202,979	209,451
	PHILLIPS 66 LP	3.150% DUE 12/15/29, FACE VALUE OF $225,000	202,912	207,295
	PHILLIPS 66 PARTNER	3.750% DUE 3/01/28, FACE VALUE OF $35,000	30,372	34,205
	POTOMAC ELEC PWR	7.900% DUE 12/15/38, FACE VALUE OF $475,000	548,007	596,994
	PRINCETON TX INDPT	5.250% DUE 2/15/55, FACE VALUE OF $20,000	20,510	21,267
	PUBLIC SERVICE	1.600% DUE 8/15/30, FACE VALUE OF $291,000	288,158	257,913
	QTS ISSUER ABS I	2.3569% DUE 5/25/55, FACE VALUE OF $525,000	525,824	528,570
	QUEST DIAGNOSTICS	6.400% DUE 11/30/33, FACE VALUE OF $586,000	633,265	648,796
	RCKT MRTG TR 2021	2.500% DUE 12/25/51, FACE VALUE OF $681,171	679,042	610,731
	REYNOLDS AMERICAN	5.850% DUE 8/15/45, FACE VALUE OF $47,000	60,114	46,240
	RYDER SYS INC MTN	4.300% DUE 12/01/30, FACE VALUE OF $87,000	86,796	86,616
	SAIC INC	5.950% DUE 12/01/40, FACE VALUE OF $275,000	271,235	280,459
	SANTANDER UK GROUP	5.136% DUE 9/22/36, FACE VALUE OF $241,000	241,000	240,369
	SBA TOWER TRUST	0.00001% DUE 10/15/56, FACE VALUE OF $680,000	564,400	613,503

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	CORPORATE DEBT AND OTHER SECURITES continued:			
	SCIENCE APPLICATION	5.500% DUE 7/01/33, FACE VALUE OF $272,000	255,612	277,815
	SEQUOIA MORTGAGE	3.500% DUE 12/25/49, FACE VALUE OF $447,470	438,070	404,513
	SEQUOIA MORTGAGE	4.48841% DUE 1/20/34, FACE VALUE OF $63,126	62,179	61,677
	SEQUOIA MORTGAGE	4.40849% DUE 7/20/34, FACE VALUE OF $36,952	34,088	37,086
	SEQUOIA MORTGAGE	3.500% DUE 6/25/46, FACE VALUE OF $45,292	46,112	41,900
	SEQUOIA MORTGAGE	4.000% DUE 5/25/49, FACE VALUE OF $438,782	436,451	415,926
	SEQUOIA MORTGAGE	3.500% DUE 11/25/49, FACE VALUE OF $483,758	451,709	440,027
	SEQUOIA MORTGAGE TR	3.000% DUE 5/25/43, FACE VALUE OF $54,453	55,565	49,720
	SEQUOIA MORTGAGE TR	3.000% DUE 5/25/43, FACE VALUE OF $127,827	123,912	116,705
	SEQUOIA MTG TR	3.500% DUE 5/25/48, FACE VALUE OF $606,679	530,086	553,425
	SEQUOIA MTG TRUST	4.58021% DUE 9/20/34, FACE VALUE OF $421,000	415,211	371,680
	SPRING TX INDPT	5.250% DUE 8/15/55, FACE VALUE OF $530,000	547,066	564,646
	SPRINT SPECTRUM	5.152% DUE 3/20/28, FACE VALUE OF $268,650	274,598	270,950
	STELLANTIS FINANCE	6.450% DUE 3/18/35, FACE VALUE OF $200,000	198,831	207,902
	STRUCTURED	6.14022% DUE 2/25/34, FACE VALUE OF $38,371	38,485	37,080
	STRUCTURED ASSET	4.2302% DUE 2/19/35, FACE VALUE OF $341,501	335,953	340,066
	SWEPCO STORM	4.880% DUE 9/01/39, FACE VALUE OF $474,748	474,514	479,192
	TARGA RES	5.400% DUE 7/30/36, FACE VALUE OF $448,000	447,642	448,515
	TERRELL TX INDPT	5.250% DUE 8/01/55, FACE VALUE OF $75,000	77,518	79,646
	TEXAS NAT GAS	5.169% DUE 4/01/41, FACE VALUE OF $447,000	454,305	455,873
	TEXAS ST DEPT	6.250% DUE 9/01/53, FACE VALUE OF $465,000	479,961	487,506
	TEXAS ST DEPT HSG	6.000% DUE 1/01/54, FACE VALUE OF $155,000	158,898	161,223
	TEXAS ST DEPT HSG	6.250% DUE 7/01/55, FACE VALUE OF $150,000	157,830	158,826
	TEXAS ST DEPT HSG	6.000% DUE 1/01/54, FACE VALUE OF $365,000	372,811	380,012
	THE CIGNA GROUP SR	4.500% DUE 9/15/30, FACE VALUE OF $613,000	614,704	617,211
	TOWD POINT MORTGAG	2.750% DUE 10/25/57, FACE VALUE OF $21,136	21,196	20,861
	VERIZON	4.750% DUE 1/15/33, FACE VALUE OF $503,000	501,536	502,608
	FHLMC	0.750% DUE 3/25/50, FACE VALUE OF $247,314	243,681	196,229
	FIDELITY NATIONA	3.400% DUE 6/15/30, FACE VALUE OF $690,000	692,861	658,419
	FLORIDA HSG FIN	6.250% DUE 1/01/55, FACE VALUE OF $100,000	102,671	104,637
	FLOWERS FOODS IN	5.750% DUE 3/15/35, FACE VALUE OF $637,000	637,440	638,624
	FLUTTER TREAS DA	5.875% DUE 6/04/31, FACE VALUE OF $612,000	615,665	620,507
	FORD MOTOR CREDI	6.798% DUE 11/07/28, FACE VALUE OF $200,000	200,000	209,824
	FORD MOTOR CREDI	6.054% DUE 11/05/31, FACE VALUE OF $257,000	254,908	263,250
	FORTUNE BRANDS	5.875% DUE 6/01/33, FACE VALUE OF $580,000	584,907	612,834
	FOUNDRY JV LLC	5.875% DUE 1/25/34, FACE VALUE OF $348,000	363,569	357,379
	FS KKR CAP CORP	6.875% DUE 8/15/29, FACE VALUE OF $570,000	568,900	574,606
	TOTAL DOMESTIC GOVERNMENT SECURITIES		70,693,915	70,990,737
	DOMESTIC GOVERNMENT SECURITIES			
	U S TREASURY BD	1.250% DUE 5/15/50, FACE VALUE OF $111,000	64,861	53,132
	U S TREASURY BD	2.875% DUE 5/15/52, FACE VALUE OF $2,320,000	2,022,639	1,621,100
	U S TREASURY BD	3.000% DUE 5/15/42, FACE VALUE OF $2,509,000	2,435,571	2,019,068
	U S TREASURY BD	3.500% DUE 2/15/39, FACE VALUE OF $1,390,000	1,296,007	1,266,526
	U S TREASURY BD	4.000% DUE 11/15/52, FACE VALUE OF $238,500	249,188	206,815
	U S TREASURY BD	4.250% DUE 2/15/54, FACE VALUE OF $100,000	102,141	90,406
	U S TREASURY BD	4.250% DUE 8/15/54, FACE VALUE OF $389,000	379,440	351,710
	U S TREASURY BD	4.625% DUE 5/15/44, FACE VALUE OF $584,000	583,030	573,371
	U S TREASURY BD	3.000% DUE 8/15/52, FACE VALUE OF $1,291,100	1,149,914	924,699
	U S TREASURY BD	4.125% DUE 8/15/53, FACE VALUE OF $270,000	254,805	239,012
	U S TREASURY BD	4.750% DUE 11/15/53, FACE VALUE OF $253,000	283,303	248,365
	U S TREASURY BD	4.625% DUE 5/15/54, FACE VALUE OF $666,000	722,115	641,418
	U S TREASURY BD	4.125% DUE 8/15/44, FACE VALUE OF $1,181,000	1,163,186	1,083,886
	U S TREASURY BD	4.500% DUE 11/15/54, FACE VALUE OF $207,200	211,406	195,431
	U S TREASURY BD	4.625% DUE 11/15/44, FACE VALUE OF $796,000	799,275	780,016
	U S TREASURY BD	4.625% DUE 2/15/55, FACE VALUE OF $138,000	138,434	132,927
	U S TREASURY BD	4.750% DUE 2/15/45, FACE VALUE OF $838,000	859,315	833,743
	U S TREASURY BD	4.750% DUE 5/15/55, FACE VALUE OF $49,000	48,721	48,150

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	U S TREASURY BD	4.750% DUE 8/15/55, FACE VALUE OF $662,000	667,339	650,832
	U S TREASURY BD	4.750% DUE 8/15/45, FACE VALUE OF $969,000	985,385	978,390
	U S TREASURY NT	2.500% DUE 2/15/45, FACE VALUE OF $2,356,000	2,122,156	1,668,519
	U S TREASURY NT	2.750% DUE 8/15/32, FACE VALUE OF $1,004,000	908,428	935,879
	U S TREASURY NT	2.875% DUE 5/15/32, FACE VALUE OF $867,000	792,865	817,486
	U S TREASURY NT	3.500% DUE 2/15/33, FACE VALUE OF $510,000	509,582	495,638
	U S TREASURY NT	3.625% DUE 9/30/31, FACE VALUE OF $300,000	292,406	297,000
	U S TREASURY NT	3.750% DUE 8/31/31, FACE VALUE OF $1,500,000	1,511,953	1,495,020
	U S TREASURY NT	4.000% DUE 1/31/29, FACE VALUE OF $31,000	30,689	31,395
	U S TREASURY NT	4.000% DUE 2/15/34, FACE VALUE OF $900,000	856,027	897,192
	U S TREASURY NT	4.125% DUE 10/31/31, FACE VALUE OF $1,550,000	1,531,865	1,573,855
	U S TREASURY NT	4.250% DUE 6/30/29, FACE VALUE OF $51,000	51,694	52,078
	U S TREASURY NT	4.500% DUE 5/31/29, FACE VALUE OF $184,000	185,919	189,290
	U S TREASURY NT	4.625% DUE 4/30/29, FACE VALUE OF $428,000	432,610	441,829
	U S TREASURY NT	5.000% DUE 5/15/45, FACE VALUE OF $82,800	84,074	84,999
	U S TREASURY NT	0.625% DUE 7/31/26, FACE VALUE OF $544,600	526,220	535,467
	U S TREASURY NT	1.125% DUE 10/31/26, FACE VALUE OF $527,600	514,616	516,985
	U S TREASURY NT	1.875% DUE 2/15/32, FACE VALUE OF $942,000	896,046	840,113
	U S TREASURY NT	4.125% DUE 11/15/32, FACE VALUE OF $1,607,000	1,588,603	1,625,400
	U S TREASURY NT	3.625% DUE 3/31/30, FACE VALUE OF $425,000	419,395	424,205
	U S TREASURY NT	3.875% DUE 8/15/33, FACE VALUE OF $1,450,000	1,421,104	1,437,936
	U S TREASURY NT	4.375% DUE 8/31/28, FACE VALUE OF $2,149,000	2,193,071	2,194,408
	U S TREASURY NT	4.500% DUE 11/15/33, FACE VALUE OF $1,393,000	1,423,680	1,438,328
	U S TREASURY NT	4.250% DUE 11/15/34, FACE VALUE OF $1,605,000	1,590,202	1,621,869
	U S TREASURY NT	4.125% DUE 11/15/27, FACE VALUE OF $1,019,000	1,015,099	1,030,627
	U S TREASURY NT	4.125% DUE 1/31/27, FACE VALUE OF $699,700	698,005	704,045
	U S TREASURY NT	4.250% DUE 5/15/35, FACE VALUE OF $900,200	893,240	907,654
	U S TREASURY NT	4.000% DUE 6/30/32, FACE VALUE OF $1,625,000	1,628,357	1,634,328
	U S TREASURY NT	3.875% DUE 7/31/30, FACE VALUE OF $951,000	963,028	958,018
	U S TREASURY NT	4.250% DUE 8/15/35, FACE VALUE OF $693,700	703,049	698,688
	U S TREASURY NT	3.750% DUE 8/31/27, FACE VALUE OF $798,000	798,562	799,780
	U S TREASURY NT	3.875% DUE 8/31/32, FACE VALUE OF $247,000	248,447	246,353
	U S TREASURY NT	3.750% DUE 8/31/30, FACE VALUE OF $743,000	742,714	740,362
	U S TREASURY NT	3.375% DUE 9/15/28, FACE VALUE OF $309,000	307,620	307,733
	U S TREASURY NT	3.750% DUE 9/30/32, FACE VALUE OF $119,000	118,954	118,632
	U S TREASURY NT	3.625% DUE 9/30/30, FACE VALUE OF $447,000	445,429	445,270
	U S TREASURY NT	3.500% DUE 10/15/28, FACE VALUE OF $217,000	216,424	216,779
	U S TREASURY NT	3.625% DUE 10/31/30, FACE VALUE OF $712,000	712,063	708,995
	U S TREASURY NT	3.750% DUE 10/31/32, FACE VALUE OF $1,648,000	1,635,535	1,629,724
	U S TREASURY NT	4.000% DUE 11/15/35, FACE VALUE OF $418,000	414,865	411,993
	U S TREASURY NT	4.000% DUE 11/15/35, FACE VALUE OF $332,400	329,037	327,623
	U S TREASURY NT	3.500% DUE 11/15/28, FACE VALUE OF $193,000	192,555	192,790
	U S TREASURY NT	3.625% DUE 11/30/30, FACE VALUE OF $561,000	556,310	555,345
	U S TREASURY NT	3.500% DUE 12/15/28, FACE VALUE OF $894,000	893,651	892,954
	U S TREASURY NT	3.375% DUE 12/31/27, FACE VALUE OF $525,000	524,139	523,976
	U S TREASURY NT	0.500% DUE 5/31/27, FACE VALUE OF $580,000	554,625	556,324
	U S TREASURY NT	1.500% DUE 1/31/27, FACE VALUE OF $528,100	513,701	516,815
	U S TREASURY NT	2.750% DUE 2/15/28, FACE VALUE OF $409,000	393,790	402,832
	U S TREASURY NT	1.875% DUE 6/30/26, FACE VALUE OF $871,700	851,167	864,815
	FEDERAL FARM CREDIT BANKS	2.400% DUE 3/24/36, FACE VALUE OF $870,000	651,665	720,221
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 1/01/47, FACE VALUE OF $896,956	2,669,940	2,731,570
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 12/01/35, FACE VALUE OF $104,294	87,896	85,323
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 8/01/44, FACE VALUE OF $124,307	129,357	117,655
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 12/01/46, FACE VALUE OF $21,338	22,572	19,376
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 2/01/47, FACE VALUE OF $393,039	397,031	356,786
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 7/01/47, FACE VALUE OF $45,719	47,933	44,099
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/47, FACE VALUE OF $279,051	293,404	269,223
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 11/01/47, FACE VALUE OF $92,997	92,685	87,567

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 10/01/28, FACE VALUE OF $43,967	45,770	43,490
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 7/01/30, FACE VALUE OF $28,845	29,349	28,102
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 10/01/32, FACE VALUE OF $157,387	161,666	155,931
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 11/01/39, FACE VALUE OF $93,437	102,314	96,197
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/41, FACE VALUE OF $148,540	160,447	145,550
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 4/01/35, FACE VALUE OF $55,740	55,462	54,486
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 12/01/48, FACE VALUE OF $148,891	159,168	143,747
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 5/01/48, FACE VALUE OF $65,352	70,794	64,668
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 6/01/49, FACE VALUE OF $51,509	54,610	51,043
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 1/01/33, FACE VALUE OF $29,376	30,783	28,353
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 3/01/36, FACE VALUE OF $71,266	75,564	67,672
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 7/01/51, FACE VALUE OF $725,327	635,057	651,517
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 9/01/51, FACE VALUE OF $770,270	675,009	694,051
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/01/52, FACE VALUE OF $538,075	468,377	482,206
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 7/01/52, FACE VALUE OF $514,340	516,430	523,382
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 9/01/52, FACE VALUE OF $459,278	389,680	390,906
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 9/01/52, FACE VALUE OF $428,590	426,648	439,087
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 3/01/53, FACE VALUE OF $379,014	372,915	380,709
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 2/01/51, FACE VALUE OF $775,276	779,879	668,823
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 9/01/49, FACE VALUE OF $17,908	18,952	17,691
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/01/52, FACE VALUE OF $433,046	379,334	383,787
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 7/01/52, FACE VALUE OF $565,474	564,838	566,345
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 8/01/52, FACE VALUE OF $328,124	328,636	329,137
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 10/01/52, FACE VALUE OF $501,190	466,890	478,085
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 1/01/47, FACE VALUE OF $1,157,353	1,108,528	1,103,999
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 11/01/52, FACE VALUE OF $517,612	513,972	518,885
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 3/01/54, FACE VALUE OF $531,392	524,168	539,267
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 10/01/53, FACE VALUE OF $332,543	340,181	344,605
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 7/01/42, FACE VALUE OF $199,555	211,279	190,092
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 10/01/46, FACE VALUE OF $478,636	459,229	441,130
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 11/01/47, FACE VALUE OF $62,029	61,639	58,407
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 10/01/50, FACE VALUE OF $988,146	1,040,641	847,088
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 3/01/51, FACE VALUE OF $180,938	185,291	147,397
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 2/01/50, FACE VALUE OF $29,920	31,397	26,960
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 8/01/50, FACE VALUE OF $298,096	314,119	257,427
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 9/01/52, FACE VALUE OF $507,640	463,380	484,507
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 11/01/54, FACE VALUE OF $387,149	387,648	394,803
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 4/01/51, FACE VALUE OF $1,341,753	1,335,254	1,100,573
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 11/01/51, FACE VALUE OF $497,089	372,157	409,249
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 6/01/53, FACE VALUE OF $326,341	336,947	338,213
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 8/01/40, FACE VALUE OF $293,240	302,679	256,999
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 11/01/50, FACE VALUE OF $513,344	386,612	409,366
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 5/01/51, FACE VALUE OF $322,929	265,206	271,486
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 9/01/51, FACE VALUE OF $502,011	412,277	420,901
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.000% DUE 3/01/36, FACE VALUE OF $234,939	243,493	217,620
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.500% DUE 4/01/54, FACE VALUE OF $211,557	214,102	220,827
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 1/01/46, FACE VALUE OF $130,314	138,011	126,306
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 6/01/48, FACE VALUE OF $44,624	46,646	41,944
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 12/01/46, FACE VALUE OF $44,640	44,912	43,325
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.500% DUE 8/01/48, FACE VALUE OF $35,151	36,520	34,950
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 3/01/48, FACE VALUE OF $216,297	228,582	203,189
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 11/15/36, FACE VALUE OF $102,587	105,427	99,502
	FEDERAL HOME LOAN MORTGAGE CORPORATION	2.500% DUE 2/15/41, FACE VALUE OF $34,635	33,694	34,161
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 8/15/42, FACE VALUE OF $501,532	520,423	460,913
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 6/15/37, FACE VALUE OF $211,448	222,516	222,634
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 6/15/33, FACE VALUE OF $20,415	20,790	20,400
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 3/15/43, FACE VALUE OF $471,534	422,023	452,126
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 12/15/47, FACE VALUE OF $623,792	597,545	574,613
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.000% DUE 5/15/50, FACE VALUE OF $522,871	553,755	487,786

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.55131% DUE 10/25/54, FACE VALUE OF $214,505	214,438	215,331
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.71928% DUE 2/25/55, FACE VALUE OF $638,435	638,634	642,642
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.321% DUE 5/25/55, FACE VALUE OF $661993	661,993	666,707
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.600% DUE 6/25/55, FACE VALUE OF $686,860	686,860	693,324
	FEDERAL HOME LOAN MORTGAGE CORPORATION	3.500% DUE 7/25/46, FACE VALUE OF $558,892	557,145	531,394
	FEDERAL HOME LOAN MORTGAGE CORPORATION	4.000% DUE 2/25/50, FACE VALUE OF $297,621	287,018	295,764
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 4/01/55, FACE VALUE OF $665,845	679,630	684,948
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.000% DUE 9/01/55, FACE VALUE OF $529,068	527,538	527,766
	FEDERAL HOME LOAN MORTGAGE CORPORATION	6.000% DUE 6/01/55, FACE VALUE OF $674,862	688,676	702,154
	FEDERAL HOME LOAN MORTGAGE CORPORATION	5.500% DUE 8/01/55, FACE VALUE OF $970,678	972,043	990,198
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $754,051	5,406,089	5,336,794
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 11/01/41, FACE VALUE OF $277,116	301,493	278,914
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 2/01/29, FACE VALUE OF $5,960	6,391	5,958
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 3/01/44, FACE VALUE OF $151,801	164,277	151,959
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/01/42, FACE VALUE OF $266,814	280,238	255,880
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/42, FACE VALUE OF $84,764	91,758	82,899
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 2/01/43, FACE VALUE OF $508,508	521,459	470,085
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 1/01/44, FACE VALUE OF $97,339	103,119	95,017
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/46, FACE VALUE OF $104,627	102,362	99,105
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 4/01/46, FACE VALUE OF $131,190	138,877	126,882
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 4/01/47, FACE VALUE OF $29,362	29,988	28,398
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 5/01/43, FACE VALUE OF $122,779	127,249	113,489
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/43, FACE VALUE OF $161,793	169,074	149,148
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 8/01/43, FACE VALUE OF $479,963	486,649	443,395
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/43, FACE VALUE OF $29,043	30,227	26,839
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 7/01/45, FACE VALUE OF $243,562	257,871	231,238
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 9/01/53, FACE VALUE OF $336,695	327,121	343,800
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 2/01/55, FACE VALUE OF $406,934	403,564	412,786
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 1/01/48, FACE VALUE OF $67,591	68,522	63,533
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/48, FACE VALUE OF $69,184	70,533	66,799
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 7/01/49, FACE VALUE OF $44,526	46,975	41,621
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 9/01/49, FACE VALUE OF $237,369	252,019	221,781
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 8/01/50, FACE VALUE OF $435,213	451,636	359,965
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 9/01/50, FACE VALUE OF $273,894	287,418	236,573
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 11/01/35, FACE VALUE OF $96,316	100,481	89,401
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 1/01/51, FACE VALUE OF $295,603	306,537	242,631
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 12/01/50, FACE VALUE OF $408,256	430,153	351,957
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/35, FACE VALUE OF $140,090	146,371	133,537
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.500% DUE 9/01/51, FACE VALUE OF $574,948	558,777	444,866
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 9/01/51, FACE VALUE OF $221,595	228,970	191,425
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 4/01/51, FACE VALUE OF $692,413	699,986	568,332
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/51, FACE VALUE OF $209,541	210,490	170,503
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/51, FACE VALUE OF $321,643	322,397	262,120
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 12/01/48, FACE VALUE OF $27,692	29,950	28,080
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 12/01/49, FACE VALUE OF $610,220	648,496	547,075
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,172,876	1,024,159	1,053,489
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 10/01/51, FACE VALUE OF $634,431	535,995	546,030
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/52, FACE VALUE OF $489,076	419,191	422,669
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 7/01/52, FACE VALUE OF $520,459	499,987	515,697
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 7/01/52, FACE VALUE OF $342,932	331,197	336,344
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 5/01/53, FACE VALUE OF $422,027	427,039	432,822
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 6/01/53, FACE VALUE OF $489,994	474,911	490,018
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500% DUE 4/01/54, FACE VALUE OF $365,838	378,413	383,317
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,211,305	1,231,746	1,230,747
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/38, FACE VALUE OF $529,528	528,369	530,068
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 4/01/36, FACE VALUE OF $363,215	376,949	337,242
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 7/01/41, FACE VALUE OF $256,855	268,534	231,971
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 10/01/51, FACE VALUE OF $382,141	343,808	341,004
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 4/01/52, FACE VALUE OF $507,467	459,099	473,537
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/51, FACE VALUE OF $1,203,890	1,125,826	1,124,602
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/35, FACE VALUE OF $599,253	565,545	587,112
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 11/01/45, FACE VALUE OF $301,624	286,154	300,414
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 11/01/52, FACE VALUE OF $985,253	909,204	953,695
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 3/01/52, FACE VALUE OF $373,475	318,329	306,055
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 3/01/53, FACE VALUE OF $844,410	828,476	853,057
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 5/01/53, FACE VALUE OF $726,139	702,858	726,407
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 8/01/53, FACE VALUE OF $549,473	540,973	557,973
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 9/01/53, FACE VALUE OF $608,819	597,308	613,549
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 11/01/53, FACE VALUE OF $897,914	857,087	921,690
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 7/01/32, FACE VALUE OF $227,007	212,110	217,048
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 5/01/52, FACE VALUE OF $446,253	373,179	386,781
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.500% DUE 5/01/54, FACE VALUE OF $276,830	283,189	288,604
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.000% DUE 8/01/54, FACE VALUE OF $1,056,317	1,062,754	1,084,627
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 2/01/50, FACE VALUE OF $538,580	533,026	532,704
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/01/50, FACE VALUE OF $553,529	514,176	476,450
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 12/01/48, FACE VALUE OF $234,639	248,570	212,510
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/50, FACE VALUE OF $296,627	295,143	286,630
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/50, FACE VALUE OF $226,249	234,415	185,793
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 3/01/50, FACE VALUE OF $40,658	43,942	39,026
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 10/01/50, FACE VALUE OF $455,658	472,033	374,008
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 11/01/50, FACE VALUE OF $346,333	360,294	284,270
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 12/01/50, FACE VALUE OF $249,991	252,452	205,385
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.078% DUE 10/01/34, FACE VALUE OF $14,807	14,670	15,098
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 10/01/40, FACE VALUE OF $21,999	23,157	21,592
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 2/01/32, FACE VALUE OF $57,411	60,114	56,576
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 10/01/32, FACE VALUE OF $70,327	72,261	69,186
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 12/01/42, FACE VALUE OF $162,430	169,663	154,971
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 4/01/45, FACE VALUE OF $96,598	101,142	91,700
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 7/01/46, FACE VALUE OF $520,975	480,844	473,416
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/47, FACE VALUE OF $42,566	43,589	41,311
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.000% DUE 8/01/32, FACE VALUE OF $24,111	24,718	23,545
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/48, FACE VALUE OF $61,871	62,983	59,784
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 4/01/49, FACE VALUE OF $42,858	44,866	42,461
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 5/01/49, FACE VALUE OF $13,029	13,705	12,905
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 10/01/40, FACE VALUE OF $177,458	183,394	157,412
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.500% DUE 10/01/35, FACE VALUE OF $309,758	316,281	281,205
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 6/01/51, FACE VALUE OF $561,909	461,644	457,046
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 8/01/41, FACE VALUE OF $112,865	115,934	98,276
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,262,173	1,051,745	1,073,882
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,347,317	1,154,482	1,145,475
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.000% DUE 6/01/52, FACE VALUE OF $995,491	954,220	950,057
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 8/01/52, FACE VALUE OF $855,798	813,810	838,861
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/01/52, FACE VALUE OF $669,010	619,984	620,018
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 3/01/53, FACE VALUE OF $357,270	345,324	357,709
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 5/01/53, FACE VALUE OF $469,446	459,470	470,436
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6.000% DUE 12/01/53, FACE VALUE OF $271,904	274,283	279,776
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 1/01/54, FACE VALUE OF $688,770	685,972	699,294
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000% DUE 9/01/51, FACE VALUE OF $1,128,022	1,106,519	1,101,503
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 6/01/40, FACE VALUE OF $59,204	64,643	59,688
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.500% DUE 10/01/40, FACE VALUE OF $158,589	171,921	159,693
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	5.000% DUE 4/25/29, FACE VALUE OF $13,918	399,090	345,292
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	4.000% DUE 3/25/33, FACE VALUE OF $397	397	393
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	7.000% DUE 12/18/29, FACE VALUE OF $4,355	4,224	4,460
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	3.500% DUE 11/25/42, FACE VALUE OF $1,658	1,688	1,652
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	6.75189% DUE 11/25/43, FACE VALUE OF $299,765	339,423	350,611
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	3.500% DUE 1/25/43, FACE VALUE OF $23,528	24,191	23,414
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	3.000% DUE 6/25/44, FACE VALUE OF $23,985	24,493	23,672
	FEDERAL NATIONAL MORTGAGE ASSOCIATION GINNIE MA	3.500% DUE 12/25/41, FACE VALUE OF $347,369	368,995	331,341

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC GOVERNMENT SECURITIES continued:			
	FNMA GINNIE MAE	2.000% DUE 1/25/42, FACE VALUE OF $182,195	186,119	161,151
	FNMA GINNIE MAE	4.000% DUE 7/25/33, FACE VALUE OF $502,136	514,921	495,071
	FNMA GINNIE MAE	5.171% DUE 12/25/54, FACE VALUE OF $611,355	611,546	613,281
	FNMA GINNIE MAE	3.000% DUE 6/25/48, FACE VALUE OF $171,820	179,270	156,613
	FNMA GINNIE MAE	5.000% DUE 4/25/29, FACE VALUE OF $12,809	12,619	13,160
	FNMA GINNIE MAE	4.500% DUE 4/25/39, FACE VALUE OF $33,016	34,750	33,239
	GINNIE MAE II Mortgage-Backed Securities	3.000% DUE 7/20/45, FACE VALUE OF $644,699	675,020	588,694
	GINNIE MAE II Mortgage-Backed Securities	2.000% DUE 8/20/51, FACE VALUE OF $497,507	506,641	412,155
	GINNIE MAE II Mortgage-Backed Securities	2.500% DUE 8/20/51, FACE VALUE OF $314,944	326,176	271,810
	GINNIE MAE II Mortgage-Backed Securities	2.000% DUE 11/20/51, FACE VALUE OF $182,722	184,557	151,374
	GINNIE MAE II Mortgage-Backed Securities	4.500% DUE 10/20/52, FACE VALUE OF $1,550,520	1,529,322	1,521,495
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 5/20/53, FACE VALUE OF $464,885	463,051	472,737
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 7/20/53, FACE VALUE OF $163,364	160,394	166,027
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 9/20/53, FACE VALUE OF $297,610	295,320	298,199
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 1/20/55, FACE VALUE OF $636,084	634,195	643,011
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 4/20/55, FACE VALUE OF $528,485	528,382	527,661
	GINNIE MAE II Mortgage-Backed Securities	5.000% DUE 8/20/55, FACE VALUE OF $862,537	854,708	861,304
	GINNIE MAE II Mortgage-Backed Securities	3.500% DUE 3/20/26, FACE VALUE OF $910	972	908
	GINNIE MAE II Mortgage-Backed Securities	4.000% DUE 5/20/47, FACE VALUE OF $535,729	573,230	515,468
	GINNIE MAE II Mortgage-Backed Securities	5.500% DUE 4/20/54, FACE VALUE OF $324,222	329,288	330,781
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 11/20/49, FACE VALUE OF $709,000	722,878	653,095
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.500% DUE 6/20/53, FACE VALUE OF $238,246	238,246	242,010
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7.000% DUE 1/15/32, FACE VALUE OF $4,376	4,618	4,536
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	7.000% DUE 3/15/32, FACE VALUE OF $1,691	1,782	1,727
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.750% DUE 3/20/48, FACE VALUE OF $254,209	245,146	228,727
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1.750% DUE 1/16/61, FACE VALUE OF $711,443	704,106	573,380
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 5/20/49, FACE VALUE OF $89,401	91,992	80,966
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 8/20/49, FACE VALUE OF $25,205	25,742	24,518
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 12/20/49, FACE VALUE OF $69,412	71,584	65,297
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	3.500% DUE 6/20/50, FACE VALUE OF $83,144	86,871	76,203
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.000% DUE 9/20/34, FACE VALUE OF $57,856	61,497	57,729
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.250% DUE 8/20/50, FACE VALUE OF $368,296	382,033	304,772
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 7/20/50, FACE VALUE OF $195,860	202,959	166,219
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6.313% DUE 5/20/50, FACE VALUE OF $107,162	119,122	112,236
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2.500% DUE 3/20/51, FACE VALUE OF $460,037	472,052	402,362
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.49619% DUE 1/20/55, FACE VALUE OF $438,496	438,496	440,658
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5.48548% DUE 1/20/55, FACE VALUE OF $103,658	103,642	104,041
	TENNESSEE VALLEY AUTHORITY	4.650% DUE 6/15/35, FACE VALUE OF $916,000	918,598	940,448
	TOTAL DOMESTIC GOVERNMENT SECURITIES		137,675,360	133,137,910
	DOMESTIC AND FOREIGN EQUITY SECURITIES			
	1ST SOURCE CORP	2,000 SHARES	119,676	124,980
	AAON INC	10,900 SHARES	881,838	831,125
	AAON INC	9,602 SHARES	501,373	732,153
	ACADEMY SPORTS OUTDOORS INC COM	11,500 SHARES	554,736	574,540
	ACV AUCTIONS INC	35,248 SHARES	652,015	282,689
	ADAPTIVE BIOTECHNOLOGIES	18,000 SHARES	312,655	292,320
	ADDUS HOMECARE CORP	11,149 SHARES	1,286,115	1,197,291
	ADT INC DEL COM	16,753 SHARES	135,991	135,197
	ADVANCED ENERGY INDS COM	3,550 SHARES	458,792	743,264
	ADVANSIX INC	24,455 SHARES	460,536	423,072
	AECOM	10,830 SHARES	440,154	1,032,424
	AERCAP HOLDINGS NV	7,011 SHARES	319,563	1,007,901
	AFFILIATED MANAGERS GROUP INC	1,143 SHARES	163,683	329,504
	AGILYSYS INC	10,614 SHARES	1,004,837	1,261,368
	AGREE REALTY CORP	7,700 SHARES	498,562	554,631
	AIR PRODUCTS CHEMICALS INC	1,406 SHARES	385,086	347,310
	ALBANY INTL CORP CL A	4,801 SHARES	250,210	243,411

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	ALBERTSONS COS INC COMMON STOCK	8,591 SHARES	161,018	147,507
	ALKAMI TECHNOLOGY INC	20,420 SHARES	579,720	471,089
	ALLY FINANCIAL INC	17,500 SHARES	678,652	792,575
	ALPHABET INC CL A	2,262 SHARES	397,003	708,006
	ALPHATEC HOLDINGS INC	22,800 SHARES	439,067	479,712
	AMAZON COM INC	1,817 SHARES	401,527	419,400
	AMBARELLA INC	6,200 SHARES	528,156	439,208
	AMDOCS LTD	1,710 SHARES	143,594	137,672
	AMERICAN FINL GROUP INC OHIO	1,395 SHARES	177,903	190,669
	AMERICAN INTERNATIONAL GROUP	7,409 SHARES	593,160	633,840
	AMERICAN SUPERCONDUCTOR CORP	19,400 SHARES	1,061,871	558,332
	AMGEN INC	1,203 SHARES	289,238	393,754
	AMKOR TECHNOLOGY INC COM	17,400 SHARES	431,353	686,952
	ANI PHARMACEUTICALS INC	4,530 SHARES	306,558	357,598
	ANTERO MIDSTREAM CORP	11,602 SHARES	173,691	206,400
	APOGEE ENTERPRISES INC COM	8,032 SHARES	282,250	292,445
	APPLIED OPTOELECTRONICS INC	23,400 SHARES	777,659	815,724
	ARGAN INC COM	800 SHARES	245,654	250,656
	ARTESIAN RESOURCES CORP CL A COM	6,178 SHARES	201,371	195,287
	ARTIVION INC COM	5,260 SHARES	112,571	239,909
	AT T INC	47,788 SHARES	1,348,465	1,187,054
	ATRICURE INC	5,300 SHARES	179,186	209,668
	AUTOLIV INC	3,900 SHARES	380,525	462,930
	AUTONATION INC	288 SHARES	56,350	59,466
	AVANTOR INC	130,826 SHARES	2,382,305	1,499,266
	AVERY DENNISON CORP	530 SHARES	89,038	96,396
	AXALTA COATING SYSTEMS LTD	33,909 SHARES	955,662	1,095,600
	AXIS CAPITAL HOLDINGS LTD	4,400 SHARES	341,864	471,196
	AXIS CAPITAL HOLDINGS LTD	1,227 SHARES	118,486	131,399
	AXIS CAPITAL HOLDINGS LTD	4,547 SHARES	240,585	486,938
	AXOGEN INC	8,100 SHARES	188,398	265,113
	BACKBLAZE INC COM CL A	13,323 SHARES	129,834	62,085
	BELDEN INC COM	6,400 SHARES	654,843	745,920
	BELLRING BRANDS INC	25,222 SHARES	853,085	674,184
	BENCHMARK ELECTRS INC COM	4,700 SHARES	217,521	200,972
	BERKSHIRE HATHAWAY INC CL B	547 SHARES	267,238	274,950
	BIOVENTUS INC COM CL A	14,900 SHARES	109,707	110,856
	BLUE BIRD CORP COM	9,238 SHARES	352,402	434,186
	BOOT BARN HOLDINGS INC	1,300 SHARES	247,086	229,411
	BOYD GAMING CORPORATION	2,128 SHARES	151,917	181,391
	BRISTOL MYERS SQUIBB CO	11,886 SHARES	681,664	641,131
	BRIXMOR PROPERTY GROUP INC	21,800 SHARES	504,754	571,596
	BRUKER CORPORATION	16,450 SHARES	710,155	774,960
	BUILD A BEAR WORKSHOP INC COM	4,200 SHARES	220,982	257,334
	BWX TECHNOLOGIES INC	4,183 SHARES	231,595	722,990
	CACI INTL INC	1,761 SHARES	521,651	938,278
	CADRE HLDGS INC COM	9,439 SHARES	427,606	385,489
	CALAVO GROWERS INC	7,619 SHARES	171,401	165,713
	CAMTEK LTD	5,300 SHARES	651,365	563,629
	CAMTEK LTD	10,773 SHARES	990,777	1,145,655
	CARLISLE COS INC	1,292 SHARES	383,568	413,259
	CARNIVAL CORP	59,402 SHARES	963,788	1,814,137
	CATALYST PHARMACEUTICALS INC COM	13,860 SHARES	116,907	323,492
	CCC INTELLIGENT SOLUTIONS HLD COM	103,453 SHARES	988,977	822,451
	CECO ENVIRONMENTAL CORP	3,500 SHARES	181,796	209,475
	CENTERPOINT ENERGY INC	42,410 SHARES	1,172,015	1,625,999
	CENTURY COMMUNITIES INC	4,164 SHARES	252,336	247,133
	CERTARA INC	47,630 SHARES	479,683	419,620
	CF INDS HLDGS INC COM	5,329 SHARES	423,549	412,145
	CINEMARK HLDGS INC	49,765 SHARES	1,252,606	1,156,539
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	CIRRUS LOGIC INC	125 SHARES	15,142	14,813
	CLARUS CORPORATION	74,301 SHARES	253,036	248,908
	CLEARWATER ANALYTICS HLDGS INC CL A	24,042 SHARES	472,844	579,893
	CLIMB GLOBAL SOLUTIONS INC	1,260 SHARES	74,441	129,515
	COHERENT CORP	9,157 SHARES	1,045,927	1,690,107
	COLLIERS INTERNATIONAL GROUP	3,200 SHARES	390,933	470,432
	COLUMBIA BKG SYS INC	27,700 SHARES	606,710	774,215
	COMCAST CORP CLASS A	63,855 SHARES	2,652,976	1,908,626
	COMMUNITY HEALTHCARE TRUST I	35,451 SHARES	522,391	582,105
	CONCENTRA GROUP HOLDINGS PAREN	26,000 SHARES	515,952	511,680
	CONSTRUCTION PARTNERS INC A	9,021 SHARES	521,052	979,230
	CORMEDIX INC COM	19,415 SHARES	217,873	225,796
	COURSERA INC COM	19,500 SHARES	161,598	143,520
	CRA INTERNATIONAL INC	870 SHARES	144,320	174,605
	CRANE COMPANY	3,150 SHARES	595,556	580,955
	CROWN HLDGS INC	282 SHARES	27,580	29,038
	CUBESMART	29,771 SHARES	1,235,911	1,073,245
	CULLEN FROST BANKERS INC	5,750 SHARES	661,973	728,123
	D R HORTON INC	4,171 SHARES	516,664	600,749
	DARDEN RESTAURANTS INC	1,805 SHARES	353,480	332,156
	DAVE INC CLASS A COM NEW	1,400 SHARES	339,157	309,974
	DELUXE CORP	21,873 SHARES	404,101	488,424
	DILLARDS INC CL A	170 SHARES	91,624	103,078
	DIODES INC COM	3,700 SHARES	194,595	182,558
	DOLLAR TREE INC	1,753 SHARES	174,325	215,637
	DT MIDSTREAM INC	5,450 SHARES	571,990	652,256
	DUCOMMUN INC	2,400 SHARES	223,172	228,312
	DUPONT DE NEMOURS INC WI	20,642 SHARES	817,986	829,808
	DUTCH BROS INC CL A	11,270 SHARES	446,868	689,948
	E O G RES INC	11,532 SHARES	1,356,039	1,210,975
	E S C O TECHNOLOGIES INC	3,150 SHARES	357,021	615,479
	EAGLE MATERIALS INC	3,358 SHARES	754,787	694,031
	EASTGROUP PPTYS INC COM	3,400 SHARES	542,759	605,676
	EBAY INC COM	12,283 SHARES	779,275	1,069,849
	ELEMENT SOLUTIONS INC	32,600 SHARES	722,674	814,674
	ELEMENT SOLUTIONS INC	47,786 SHARES	744,997	1,194,172
	ENACT HLDGS INC	2,092 SHARES	74,007	82,927
	ENSIGN GROUP INC COM	9,711 SHARES	789,466	1,691,656
	ENTEGRIS INC	9,317 SHARES	695,409	784,957
	ENTERGY CORPORATION	17,287 SHARES	844,635	1,597,837
	EPLUS INC COM	2,600 SHARES	214,424	228,020
	ESAB CORPORATION COM	5,150 SHARES	575,532	575,358
	ESSENT GROUP LTD	926 SHARES	57,114	60,198
	ETON PHARMACEUTICALS INC	10,400 SHARES	182,083	175,864
	EVERCORE INC	1,450 SHARES	308,926	493,363
	EVERUS CONSTR GROUP COM	9,361 SHARES	864,581	800,927
	EVOLV TECHNOLOGIES HLDGS INC	25,800 SHARES	191,524	184,728
	EXELIXIS INC	4,168 SHARES	156,404	182,683
	EXPRO GROUP HOLDINGS	10,800 SHARES	150,721	144,180
	EZCORP INC CL A	15,000 SHARES	272,483	291,300
	FABRINET	3,006 SHARES	627,868	1,368,572
	FASTLY INC CLASS A	16,500 SHARES	185,709	167,970
	FB FINANCIAL CORP	3,800 SHARES	206,279	212,040
	FED EX CORP	2,236 SHARES	569,025	645,891
	FIRST AMERICAN FINANCIAL	12,380 SHARES	758,548	760,627
	FIRST HORIZON CORPORATION	8,516 SHARES	178,719	203,532
	FIRST MERCHANTS CORP	18,600 SHARES	748,657	697,128
	FIRST MID BANCSHARES INC	10,867 SHARES	397,107	423,813
	FIVE BELOW	5,493 SHARES	621,458	1,034,661

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	FIVE STAR BANCORP COM	10,964 SHARES	384,335	392,292
	FLEX LTD ORD	8,727 SHARES	303,165	527,285
	FLOOR DECOR HLDGS INC CL A	10,046 SHARES	687,716	611,701
	FNB CORP	44,000 SHARES	566,738	752,400
	FORTIVE CORP WI	12,964 SHARES	696,151	715,742
	FRESHPET INC	11,067 SHARES	905,392	674,312
	FULLER H B CO	8,250 SHARES	509,762	490,545
	GE HEALTHCARE TECHNOLOGIES INC	20,893 SHARES	1,605,141	1,713,644
	GENEDX HOLDINGS CORP COM CL A	4,700 SHARES	657,230	611,282
	GENPACT LIMITED	865 SHARES	37,184	40,465
	GERMAN AMERICAN BANCORP	14,902 SHARES	593,542	583,860
	GILDAN ACTIVEWEAR INC COM	8,250 SHARES	475,444	515,295
	GLACIER BANCORP INC NEW	16,750 SHARES	681,424	737,838
	GLOBAL E ONLINE LTD SHS	23,157 SHARES	713,866	910,302
	GLOBE LIFE INC	1,573 SHARES	197,218	220,000
	GOLDEN ENTERTAINMENT INC	7,383 SHARES	155,310	200,744
	GOLDMAN SACHS GROUP INC	1,981 SHARES	1,573,714	1,741,299
	GOOSEHEAD INSURANCE INC A	5,990 SHARES	379,311	441,164
	GORMAN RUPP CO	2,300 SHARES	104,213	109,825
	GPGI INC	26,828 SHARES	580,304	517,244
	GREEN DOT CORP CL A	18,500 SHARES	219,495	236,985
	HARTFORD INSURANCE GROUP INC COM	4,104 SHARES	497,241	565,531
	HAVERTY FURNITURE COS INC	13,082 SHARES	301,798	305,596
	HAWKINS INC	1,100 SHARES	141,438	156,265
	HEALTHEQUITY INC	18,360 SHARES	1,283,176	1,681,960
	HELIOS TECHNOLOGIES INC	8,650 SHARES	381,430	462,689
	HELIOS TECHNOLOGIES INC	576 SHARES	32,900	30,810
	HERC HOLDINGS INC	4,400 SHARES	572,783	652,872
	HERITAGE FINL CORP WASH	14,624 SHARES	329,025	345,858
	HEXCEL CORP NEW COM	9,900 SHARES	630,174	731,610
	HONEYWELL INTL INC	10,184 SHARES	1,935,033	1,986,797
	HORIZON BANCORP INC	17,357 SHARES	277,076	294,375
	HUBBELL INC COM	2,420 SHARES	1,052,200	1,074,746
	HUDBAY MINERALS INC	23,900 SHARES	398,249	474,415
	HUNT J B TRANS SVCS INC	3,944 SHARES	564,327	766,477
	HURON CONSULTING GROUP INC	1,000 SHARES	166,167	172,910
	HYATT HOTELS CORP CL A	1,028 SHARES	146,533	164,809
	IBEX LTD	5,800 SHARES	218,342	221,444
	IDACORP INC	5,900 SHARES	577,645	746,704
	ILLINOIS TOOL WORKS INC	2,745 SHARES	670,875	676,094
	IMAX CORP	15,700 SHARES	521,232	580,272
	INGREDION INC	1,505 SHARES	202,134	165,941
	INTERFACE INC COM	10,500 SHARES	272,619	293,160
	INTL BUSINESS MACHINES CORP	8,199 SHARES	1,507,817	2,428,626
	INVENTRUST PPTYS CORP COM	11,202 SHARES	308,745	316,008
	JABIL INC	3,667 SHARES	495,389	836,149
	JEFFERIES FINANCIAL GROUP INC COM	26,087 SHARES	1,026,934	1,616,611
	JFROG LTD	18,658 SHARES	550,136	1,165,379
	JOHNSON JOHNSON	6,016 SHARES	965,890	1,245,011
	JOHNSON OUTDOORS INC CL A	8,616 SHARES	357,487	365,749
	JPMORGAN CHASE CO	6,339 SHARES	1,885,200	2,042,553
	KAISER ALUMINUM CORP	4,199 SHARES	386,902	482,297
	KENNAMETAL INC COM	21,494 SHARES	556,453	610,645
	KFORCE INC COM	20,731 SHARES	625,829	641,003
	KIMBERLY CLARK CORP	4,378 SHARES	596,664	441,696
	KINIKSA PHARMACEUTICALS INTL P ORD	7,600 SHARES	285,440	313,500
	KNIFE RIV HLDG CO	11,683 SHARES	589,665	821,899
	KROGER CO	11,934 SHARES	835,863	745,636
	L S I INDUSTRIES INC	4,200 SHARES	97,224	76,944

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	LAS VEGAS SANDS CORP	9,010 SHARES	357,399	586,461
	LEIDOS HOLDINGS INC COM	1,974 SHARES	288,429	356,110
	LEMAITRE VASCULAR	2,533 SHARES	56,412	205,426
	LIMBACH HOLDINGS INC	9,620 SHARES	895,140	748,917
	LINCOLN EDUCATIONAL SERVICES	7,500 SHARES	138,452	181,125
	LINDBLAD EXPEDITIONS HOLDING	7,400 SHARES	90,486	106,708
	LIQUIDIA CORPORATION	8,000 SHARES	200,965	275,920
	LITTELFUSE INC	2,750 SHARES	640,272	695,530
	LITTELFUSE INC	6,052 SHARES	1,519,210	1,530,672
	LIVANOVA PLC	5,100 SHARES	269,029	313,803
	LOAR HOLDINGS INC	12,958 SHARES	1,064,197	881,144
	LOCKHEED MARTIN CORP COM	5,061 SHARES	2,344,447	2,447,854
	LOUISIANA PAC CORP	5,850 SHARES	466,533	472,446
	LPL FINANCIAL HOLDINGS INC	1,594 SHARES	540,072	569,329
	M / I HOMES INC	1,800 SHARES	226,145	230,310
	M G I C INVT CORP	9,740 SHARES	159,028	284,603
	M T BANK CORP	1,532 SHARES	294,466	308,667
	MACYS INC COM	15,400 SHARES	349,227	339,570
	MADDEN STEVEN LTD	8,800 SHARES	223,442	366,432
	MAGNITE INC COM	15,400 SHARES	264,190	249,942
	MAGNOLIA OIL GAS CORP	45,754 SHARES	992,460	1,001,555
	MALIBU BOATS INC COM CL A	5,900 SHARES	160,247	166,439
	MARATHON PETROLEUM CORP	739 SHARES	142,242	120,184
	MARCUS MILLICHAP INC	19,684 SHARES	602,664	537,176
	MARINE PRODUCTS CORP	36,176 SHARES	312,245	316,902
	MARTEN TRANSPORTATION LTD	59,843 SHARES	616,100	681,013
	MARTIN MARIETTA MATLS INC	606 SHARES	353,068	377,332
	MATADOR RESOURCES CO	15,550 SHARES	764,257	659,942
	MATIV HOLDINGS INC	36,148 SHARES	379,965	439,198
	MATRIX SERVICE CO	5,500 SHARES	83,843	64,350
	MATTEL INC	6,691 SHARES	120,481	132,749
	MDU RES GROUP INC	92,270 SHARES	1,256,600	1,801,110
	MEDPACE HLDGS INC	2,360 SHARES	501,685	1,325,494
	MERCK CO INC	1,931 SHARES	154,562	203,257
	MERITAGE HOMES CORPORATION	7,150 SHARES	488,846	470,470
	METLIFE INC	14,341 SHARES	1,141,175	1,132,079
	MICROCHIP TECHNOLOGY INC	16,711 SHARES	588,134	1,064,825
	MID AMER APT CMNTYS INC	5,945 SHARES	805,600	825,820
	MID PENN BANCORP INC	13,738 SHARES	403,066	426,153
	MILLERKNOLL INC COM	38,934 SHARES	592,023	711,714
	MILLICOM INTL CELLULAR SA	2,467 SHARES	111,732	136,770
	MKS INC	4,000 SHARES	491,462	639,200
	MOVADO GROUP INC	24,079 SHARES	449,682	496,509
	MSC INDL DIRECT CO INC CL A	5,100 SHARES	467,333	428,910
	MURPHY USA INC W I	900 SHARES	383,639	363,168
	MURPHY USA INC W I	471 SHARES	223,252	190,058
	MYERS INDS INC	26,166 SHARES	420,285	489,828
	N B T BANCORP INC	15,200 SHARES	554,932	631,104
	N B T BANCORP INC	5,042 SHARES	209,234	209,344
	NAPCO SEC TECHNOLOGIES INC COM	8,697 SHARES	380,319	362,665
	NATIONAL BANK HOLD CL A	10,068 SHARES	367,054	382,685
	NATIONAL VISION HOLDINGS INC	18,900 SHARES	505,804	487,998
	NCINO INC COM	16,329 SHARES	644,550	418,676
	NETSTREIT CORP	22,646 SHARES	416,379	399,475
	NEXSTAR MEDIA GROUP INC	645 SHARES	108,644	130,967
	NICOLET BANKSHARES INC	1,500 SHARES	180,611	181,950
	NLIGHT INC	8,600 SHARES	276,971	322,586
	NORTHERN TRUST CORP	2,942 SHARES	377,531	401,848
	NOV INC COM	41,550 SHARES	701,015	649,427
	NOVA LTD	4,768 SHARES	818,448	1,565,764

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	NPK INTERNATIONAL INC COM SHS	12,250 SHARES	95,793	146,020
	NRG ENERGY INC COM NEW	469 SHARES	77,320	74,684
	NVENT ELECTRIC PLC	6,850 SHARES	504,043	698,495
	NVENT ELECTRIC PLC	8,540 SHARES	776,118	870,824
	NVR INC	75 SHARES	638,752	546,958
	O G E ENERGY CORP	17,250 SHARES	605,306	736,575
	OLD REPUBLIC INTL CORP	9,251 SHARES	233,460	422,216
	OLLIES BARGAIN OUTLET HLDGS	13,134 SHARES	1,066,559	1,439,618
	OMNICOM GROUP INC	13 SHARES	-	1,050
	ONEMAIN HOLDINGS INC	121 SHARES	6,894	8,174
	ONESPAN INC	37,764 SHARES	460,481	484,890
	ONESPAWORLD HOLDINGS LTD	11,490 SHARES	142,337	238,303
	ONESTREAM INC CL A	16,962 SHARES	399,610	311,762
	ORIGIN BANCORP INC	6,057 SHARES	214,771	227,804
	P10 INC COM	37,084 SHARES	361,108	363,794
	PAGAYA TECHNOLOGIES LTD	7,300 SHARES	183,123	152,570
	PAPA JOHNS INTL INC	10,780 SHARES	464,870	414,922
	PATTERN GROUP INC	24,019 SHARES	404,180	277,179
	PAYLOCITY HOLDING CORP	8,514 SHARES	1,248,624	1,298,385
	PAYMENTUS HOLDINGS INC COM CL A	38,263 SHARES	1,307,785	1,208,728
	PAYPAL HOLDINGS INC	25,144 SHARES	1,712,787	1,467,907
	PEDIATRIX MEDICAL GROUP INC	14,387 SHARES	244,711	307,738
	PEPSICO INC	9,867 SHARES	1,430,178	1,416,112
	PERELLA WEINBERG PARTNERS CLASS A	27,050 SHARES	384,764	467,965
	PERMIAN RESOURCES CORP CLASS A	111,657 SHARES	1,646,655	1,566,548
	PG E CORP	54,438 SHARES	878,688	874,819
	PHIBRO ANIMAL HEALTH CORPORATION	5,000 SHARES	220,207	186,800
	PILGRIMS PRIDE CORP	4,106 SHARES	188,986	160,093
	PINNACLE WEST CAP CORP	7,500 SHARES	679,096	665,250
	PINNACLE WEST CAP CORP	18,279 SHARES	1,318,672	1,621,347
	PJT PARTNERS INC	8,568 SHARES	1,533,106	1,432,570
	PLAINS GP HOLDINGS L P CL A	41,074 SHARES	695,038	786,156
	POPULAR INC	163 SHARES	18,853	20,297
	POWELL INDS INC	1,200 SHARES	465,442	382,536
	POWER INTEGRATIONS INC	20,450 SHARES	995,577	726,793
	POWERFLEET INC	26,452 SHARES	124,072	140,725
	PPG INDS INC	4,362 SHARES	466,702	446,931
	PRECISION DRILLING CORP	2,400 SHARES	143,315	172,512
	PRIMORIS SERVICES CORP	5,200 SHARES	674,166	645,528
	PRIMORIS SERVICES CORP	3,900 SHARES	547,752	484,146
	PROCORE TECHNOLOGIES INC COM	14,065 SHARES	900,292	1,023,088
	PROCTER GAMBLE CO	10,822 SHARES	1,603,484	1,550,900
	PROPETRO HLDG CORP	22,900 SHARES	246,882	217,779
	PROSPERITY BANCSHARES INC	10,350 SHARES	636,707	715,289
	PROSPERITY BANCSHARES INC	15,694 SHARES	1,116,682	1,084,612
	QNITY ELECTRONICS INC	6,729 SHARES	561,038	549,423
	QUANEX BLDG PRODS CORP	39,614 SHARES	539,215	609,263
	RADWARE LTD	6,800 SHARES	167,917	163,812
	RALLIANT CORP COM	13,100 SHARES	550,658	666,921
	RALLIANT CORP COM	10,777 SHARES	529,224	548,657
	RANGE RESOURCES CORP	17,600 SHARES	562,345	620,576
	RBC BEARINGS INC	3,922 SHARES	772,958	1,758,742
	RED VIOLET INC WHEN ISSUED	2,500 SHARES	132,649	142,375
	REGAL BELOIT CORP	4,350 SHARES	551,268	610,392
	RENAISSANCE RE HOLDINGS LTD	719 SHARES	178,751	202,154
	REV GROUP INC	3,300 SHARES	172,421	200,673
	REYNOLDS CONSUMER PRODS I	18,200 SHARES	476,008	417,144
	ROCKY BRANDS INC	13,084 SHARES	387,825	383,754
	ROYALTY PHARMA PLC	7,630 SHARES	272,394	294,823
	RUSH STR INTERACTIVE INC	31,000 SHARES	529,712	602,330
				continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
	DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
	RYAN SPECIALTY HOLDINGS INC	9,400 SHARES	519,784	485,322
	RYDER SYSTEM INC	470 SHARES	75,777	89,953
	S E I INVESTMENTS CO	2,385 SHARES	197,542	195,618
	SCHNEIDER NATIONAL INC CL B	17,500 SHARES	420,019	464,275
	SEACOAST BANKING CORP FL	23,250 SHARES	653,965	730,515
	SELECT WATER SOLUTIONS INC	44,913 SHARES	445,587	472,485
	SERVICE CORP INTL COM	2,501 SHARES	197,051	195,003
	SHAKE SHACK INC CLASS A	4,660 SHARES	393,505	378,252
	SHIFT4 PMTS INC CL A	18,589 SHARES	1,548,048	1,170,548
	SILICON MOTION TECHNOLOGY CORP A D R	5,700 SHARES	555,307	528,390
	SIMPSON MFG CO INC	2,750 SHARES	464,362	444,043
	SITEONE LANDSCAPE SUPPLY INC	10,497 SHARES	1,331,251	1,307,506
	SKYWARD SPECIALTY INS GROUP IN COM	5,700 SHARES	259,060	291,327
	SLM CORP	4,638 SHARES	142,636	125,504
	SLM CORP	62,136 SHARES	1,659,888	1,681,400
	SMARTFINANCIAL INC	10,530 SHARES	377,547	389,504
	SMITH A O CORP	2,330 SHARES	177,178	155,830
	SOLARIS ENERGY INFRASTRUCTURE INC	16,650 SHARES	583,229	765,401
	SOUTH PLAINS FINANCIAL INC	10,037 SHARES	375,757	389,436
	SOUTHSTATE BK CORP COM	8,750 SHARES	693,623	823,463
	STEPAN CO	14,385 SHARES	635,409	681,274
	STEPSTONE GROUP INC	14,132 SHARES	482,196	906,850
	STOCK YARDS BANCORP INC	8,340 SHARES	554,867	541,683
	STURM RUGER CO INC COM	10,700 SHARES	407,939	349,355
	SYNCHRONY FINANCIAL	6,675 SHARES	447,891	556,895
	SYNNEX CORP	3,750 SHARES	396,596	563,363
	SYSCO CORP	10,683 SHARES	797,071	787,230
	T MOBILE US INC	9,866 SHARES	1,772,184	2,003,193
	T ROWE PRICE GROUP INC	2,138 SHARES	221,448	218,888
	TACTILE SYS TECHNOLOGY INC COM	4,800 SHARES	107,627	139,200
	TENET HEALTHCARE CORP	1,364 SHARES	252,348	271,054
	TENNANT CO	6,100 SHARES	515,207	449,570
	TENNANT CO	6,571 SHARES	493,787	484,283
	THE CIGNA GROUP	2,528 SHARES	653,501	695,781
	THE GAP INC	2,461 SHARES	54,901	63,002
	THE SCOTTS MIRACLE GRO COMPANY	10,800 SHARES	658,061	630,180
	TIMKEN CO	6,300 SHARES	494,649	530,019
	TOPBUILD CORP COM	3,586 SHARES	1,222,313	1,496,043
	TORO CO	6,650 SHARES	506,018	523,488
	TORO CO	239 SHARES	16,784	18,814
	TOWNEBANK PORTSMOUTH VA COM	12,344 SHARES	409,573	411,919
	TRANSMEDICS GROUP INC	3,965 SHARES	392,274	482,342
	TREX CO INC COM	11,356 SHARES	657,753	398,368
	TRICO BANCSHARES	7,312 SHARES	331,253	346,369
	TURNING PT BRANDS INC	2,500 SHARES	234,700	271,000
	TUTOR PERINI CORP	9,400 SHARES	636,162	629,988
	UFP TECHNOLOGIES INC	4,213 SHARES	1,257,239	935,412
	ULTRA CLEAN HOLDINGS	15,200 SHARES	429,637	385,016
	UMB FINL CORP	7,300 SHARES	644,886	839,792
	UMH PROPERTIES INC	17,941 SHARES	268,878	285,440
	UNION PACIFIC CORP COM	8,562 SHARES	1,888,411	1,980,562
	UNUM GROUP	2,577 SHARES	188,373	199,718
	V F CORP COM	26,700 SHARES	404,470	482,736
	VAIL RESORTS INC	3,350 SHARES	600,501	444,880
	VALMONT INDS INC	1,500 SHARES	428,304	603,480
	VALVOLINE INC	27,111 SHARES	1,125,642	787,846
	VERACYTE INC	5,900 SHARES	214,642	248,390
	VERIZON COMMUNICATIONS INC COM	30,976 SHARES	1,290,942	1,261,652
	VERTIV HOLDINGS CO	4,298 SHARES	381,386	696,319

continued:

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
		DOMESTIC AND FOREIGN EQUITY SECURITIES continued:			
		VICI PPTYS INC	39,807 SHARES	887,138	1,119,373
		VISHAY INTERTECHNOLOGY INC	20,003 SHARES	291,613	289,843
		VITA COCO CO INC	5,100 SHARES	209,280	270,350
		VITAL FARMS INC	27,076 SHARES	980,712	864,807
		VOYA FINANCIAL INC	7,750 SHARES	517,344	577,298
		VSE CORP	800 SHARES	144,514	138,216
		W&T OFFSHORE INC	136,449 SHARES	273,097	222,412
		WALMART INC COM	4,328 SHARES	210,360	482,182
		WARNER MUSIC GROUP CORP CL A	33,758 SHARES	1,061,780	1,035,358
		WEAVE COMMUNICATIONS INC COM	22,200 SHARES	156,456	168,498
		WELLS FARGO CO NEW COM	26,223 SHARES	1,980,809	2,443,984
		WERNER ENTERPRISES INC	16,920 SHARES	450,002	507,769
		WESCO INTL INC	2,450 SHARES	403,131	599,368
		WESCO INTL INC	7,622 SHARES	1,299,745	1,864,646
		WESTERN ALLIANCE BANCORPORATION	17,139 SHARES	1,486,813	1,440,876
		WILLIAMS COS INC COM	13,115 SHARES	544,901	788,343
		WILLIS TOWERS WATSON PLC LTD SHS	904 SHARES	290,063	297,054
		WILLIS TOWERS WATSON PLC LTD SHS	3,263 SHARES	525,328	1,072,222
		WINNEBAGO INDS INC	9,659 SHARES	359,639	391,383
		WINTRUST FINL CORP COM	5,700 SHARES	519,067	796,974
		WORTHINGTON STL INC	11,441 SHARES	362,131	396,087
		WYNDAM HOTELS RESORTS INC	2,730 SHARES	197,802	206,279
		WYNN RESORTS LTD COM	14,218 SHARES	1,387,785	1,710,852
		XP INC CLASS A	2,482 SHARES	49,734	40,630
		XPEL INC	15,111 SHARES	931,656	754,190
		ZOETIS INC CL A	1,084 SHARES	133,792	136,389
		TOTAL DOMESTIC AND FOREIGN EQUITY SECURITIES		213,034,251	237,012,626
					continued:
		REGISTERED INVESTMENT COMPANIES			
		ARTISAN GLOBAL OPPORTUNITIES	1,185,724 SHARES	28,387,877	41,120,914
		ARTISAN MID CAP FD INSTL SHARES	1,256,123 SHARES	52,718,247	52,392,879
		DODGE COX GLOBAL STOCK FD I	1,446,981 SHARES	16,848,094	22,876,771
*		PAYDEN GLOBAL FIXED INCOME SI	5,504,061 SHARES	45,819,493	42,326,230
		WASATCH FRONTIER EMERGING SM	953,611 SHARES	2,760,144	3,432,998
		TOTAL REGISTERED INVESTMENT COMPANIES		146,533,855	162,149,792
		COMMINGLED EQUITY FUNDS			
*		EPOCH INVT PARTNERS COLLECTIVE	1,213,065 SHARES	10,935,156	22,655,343
		HIGHCLERE INTL INV SMALLER COMP FD	1,004,119 SHARES	17,681,572	43,771,751
*		SILCHESTER INTL EQUITY TRUST	321,765 SHARES	11,729,912	79,618,780
*		WINSLOW LARGE CAP GROWTH FUND	311,810 SHARES	39,092,025	52,829,893
		ARGA EMERGING MARKETS EQUITY FUND	1,861,284 SHARES	19,704,982	31,120,667
		GQG PARTNERS EMERGING MARKETS EQ CIT	1,178,420 SHARES	21,000,000	21,184,333
		TOTAL COMMINGLED EQUITY FUNDS		120,143,647	251,180,767
		PRIVATE EQUITY			
		CROSS CREEK CAPITAL FD II LP	7,615,420 SHARES	2,921,642	7,615,420
		CROSS CREEK CAPITAL III LP	6,707,399 SHARES	9,013,898	8,703,993
		CROSS CREEK CAPITAL PARTNERS L	511,533 SHARES	648,275	511,533
		CROSS CREEK CAP PTNRS IV LP	13,449,047 SHARES	5,170,762	13,449,047
		CROSS CREEK PARTNERS VII LP	2,231,299 SHARES	2,271,870	2,231,299
		CROSS CREEK FOCUS FUND LP	9,667,147 SHARES	8,012,299	9,667,147
		ENTRUST CAPITAL DIVERSIFIED FD	2,366 SHARES	236,564	24,642
		TCW DIRECT LENDING PRIVATE FD VIII	8,377,327 SHARES	7,817,071	8,377,327
		BROOKFIELD SUPER-CORE INFRA PART TE	22,394 SHARES	27,418,820	29,439,911
		TOTAL PRIVATE EQUITY		63,511,201	80,020,319

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF 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
		REAL ESTATE			
		AEW PARTNERS RE FUND IX LP	6,997,154 SHARES	5,666,335	6,997,154
		ARA CORE PROPERTY FUND	237 SHARES	29,336,809	28,473,501
		ARTEMIS RE PTNRS FUND IV LP	6,042,022 SHARES	5,776,865	6,042,022
*		JPMCB STRATEGIC PROPERTY FUND	2,100,246 SHARES	23,479,277	24,346,055
		STOCKBRIDGE VALUE FD III LP	597,865 SHARES	1,096,275	597,865
		STOCKBRIDGE VALUE FUND IV LP	5,059,881 SHARES	5,033,380	5,059,881
		STOCKBRIDGE VALUE FUND V	5,624,513 SHARES	5,750,954	5,624,513
		TOTAL REAL ESTATE		76,139,895	77,140,991
		TOTAL INVESTMENTS		$ 837,608,979	$ 1,021,512,381

* Party-in-interest

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 26a – Schedule of Active Participant Data

Retirement Plan of Idaho Power Company

Summary of Active Participants by Age and Service

Number of Participants by Age and Service Groups as of January 1, 2025

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	11	28	-	-	-	-	-	-	-	-	39
25–29	33	100	23	1	-	-	-	-	-	-	157
30–34	32	115	73	24	1	-	-	-	-	-	245
35–39	23	96	104	52	12	2	-	-	-	-	289
40–44	18	60	88	72	84	23	4	-	-	-	349
45–49	2	57	70	68	102	48	36	-	-	-	383
50–54	5	25	32	36	79	48	65	5	1	-	296
55–59	2	16	22	28	34	41	35	17	9	-	204
60–64	2	9	13	15	16	20	15	25	16	3	134
65–69	-	1	3	1	1	3	1	2	1	5	18
70+	-	-	-	-	1	-	-	-	-	1	2
Total	128	507	428	297	330	185	156	49	27	9	2,116

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 26a – Schedule of Active Participant Data

Retirement Plan of Idaho Power Company

Summary of Active Participants by Age and Service

Average 2024 Compensation by Age and Service Groups

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Average
0–24	*	91,504	-	-	-	-	-	-	-	-	76,462
25–29	29,911	102,797	146,588	*	-	-	-	-	-	-	94,397
30–34	42,866	110,765	139,714	169,165	*	-	-	-	-	-	116,414
35–39	43,583	111,914	139,483	147,317	*	*	-	-	-	-	125,196
40–44	*	115,518	150,204	159,099	158,962	167,505	*	-	-	-	143,980
45–49	*	109,813	138,686	164,845	158,638	166,072	161,959	-	-	-	149,451
50–54	*	120,299	143,993	137,811	160,553	155,101	158,748	*	*	-	148,786
55–59	*	*	127,046	137,393	155,967	149,348	144,090	*	*	-	143,284
60–64	*	*	*	*	*	149,586	*	145,727	*	*	140,717
65–69	-	*	*	*	*	*	*	*	*	*	*
70+	-	-	-	-	*	-	-	-	-	*	*
Average	37,577	109,365	141,079	153,350	157,486	156,840	156,439	155,085	166,302	*	134,680

** Average compensation is not reported for cells with fewer than 20 participants.*

Average prior year compensation is calculated after applying the IRC 401(a)(17) compensation limit ($345,000 for 2024).

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006 and for FASB ASC Topic 960 accounting by FASB.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.40% per year effective January 1, 2020) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets without inclusion of any receivable contributions. The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 7.40% per year).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.37%	5.32%	5.41%

ERISA minimum funding: 24-month average segment rates, for the first month of the plan year, adjusted to reflect the applicable segment rate stabilization corridor (adopted January 1, 2008).

Maximum Deductible Contribution: 24-month average segment rates, for the first month of the plan year, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method (adopted January 1, 2023) is used for the PBGC variable rate premium calculation.

FASB ASC Topic 715: 5.70% per year (adopted December 31, 2024). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2024. It is based on the results of the bond matching of the Plan's payouts as provided on January 6, 2025.

FASB ASC Topic 960: 7.40% per year (adopted December 31, 2019). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 7.40% per year (adopted January 1, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

FASB ASC Topic 715: 7.40% per year (adopted January 1, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Total salary increases. Sample annual rates are shown below and are based on Milliman's study of Plan experience as summarized in the 2018-2022 Experience Study Report dated January 10, 2024.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Service	Merit Salary Scale
0	10.6%
1	10.0
2	9.8
3	8.3
4	7.9
5	6.7
10	5.1
15	4.5
20	4.2
25	4.2
30	4.2
35	3.6
40+	3.4

The weighted average compensation increase is 4.42%. The weights used in this average are the FASC ASC Topic 715 PBO amounts for each active employee.

Incentive Compensation

Individual expected target bonuses for the coming year, as a percentage of base pay, were provided by Idaho Power. If not otherwise specified, the target bonus is expected to be 6.00% of the base pay per year. It is assumed that bonuses will equal 100% of target each year.

Inflation (CPI)

2.40% per year (adopted January 1, 2019). It is based on Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.40% per year (adopted December 31, 2018).

Post-retirement Benefit Increases

None. (The Plan does not provide for automatic post-retirement benefit increases.)

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Administrative Expenses

For 2025, expected administrative expenses (assumed to be payable mid-year) are $320,900. Note that, when calculating the Applicable Target Normal Cost, administrative expenses and PBGC premiums payable from the trust are discounted to the valuation date at the effective interest rate prior to being added to the normal cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the 2018-2022 Experience Study Report dated January 10, 2024.

Mortality

ERISA Minimum Funding, Maximum Deductible Contribution, and PBGC Premium:

Healthy Lives: Statutory generational tables for 2024 and later years based on Pri-2012 Mortality Tables, with projections to anticipate greater future longevity using the IRS 2024 Adjusted MP-2021 Rates, with separate rates for non-annuitants and annuitants.

Disabled Lives: The same mortality is used for both healthy and disabled lives.

FASB ASC Topic 715 and 960:

Healthy Lives:

- Pre-Retirement: Pri-2012, employee, total dataset, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)
- Post-Retirement: Pri-2012, nondisabled annuitant, total dataset, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)

Disabled Lives: Pri-2012, disabled retiree, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Retirement

Sample annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire. These rates were adopted January 1, 2024 based on a study of plan experience.

Age	Rate for Actives	Rate for Terminated Vested
50	1.0%	-
55	7.0	21.0%
56	7.0	4.0
57	8.0	4.0
58	10.0	9.0
59	18.0	10.0
60	18.0	6.0
61	26.0	33.0
62	32.0	57.0
63	21.0	13.0
64	29.0	59.0
65	47.0	100.0
70	100.0	-

Deferred beneficiaries are assumed to retire at age 55. Deferred alternate payees are assumed to retire at age 65.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Annual rates of termination are based on years of service. Sample rates (adopted January 1, 2024 based on a study of plan experience) are shown in the following table.

Service	Termination
< 1	7.20%
1	5.53
2	5.39
3	4.67
4	4.67
5	3.66
10	2.17
15	1.72
25+	1.52

Disability

Sample annual rates of disability are shown in the following table. These rates were adopted January 1, 2024 based on a study of plan experience.

Age	Rate
25	0.008%
30	0.009
35	0.012
40	0.014
45	0.019
50	0.039
55	0.086
60	0.167
65	--

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Form of Payment

Upon commencement, members are assumed to elect annuity payment forms at the follow rates. These rates were adopted January 1, 2024 based on a study of plan experience.

Payment Form	Male Participant Election	Female Participant Election
Single Life Annuity	55%	80%
100% Joint and Survivor (J&S) Annuity	20%	5%
75% J&S Annuity	5%	5%
50% J&S Annuity	20%	10%

Marital Characteristics

For Participants not in Pay Status: 85% of eligible male participants and 50% of eligible female participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be two years older than females.

For Participants in Pay Status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

Each active participant's current year compensation is estimated based on their prior year actual compensation (excluding bonus and annualized for participants with less than 12 months of pay), increased per the compensation increase assumptions described above, plus an estimated bonus equal to the prior year actual compensation times their bonus target percentage (as provided by Idaho Power Company).

New Entrants

Employees hired in the year preceding the valuation date are included in the valuation as anticipated future participants, as allowed under IRS regulation 1.430(d)-1(e)(3).

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Line 26b – Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Beneficiaries Receiving Payments	Total
2025	$1,393,357	$271,917	$49,573,343	$51,238,617
2026	3,806,920	664,568	48,277,521	52,749,009
2027	6,076,138	1,083,270	46,888,095	54,047,503
2028	8,197,742	1,334,703	45,550,736	55,083,181
2029	10,124,093	1,686,272	44,228,056	56,038,421
2030	11,924,942	1,948,989	42,978,805	56,852,736
2031	13,681,179	2,244,465	41,697,049	57,622,693
2032	15,354,386	2,504,227	40,434,844	58,293,457
2033	16,967,133	2,692,713	39,121,526	58,781,372
2034	18,534,359	2,958,645	37,749,735	59,242,739
2035	20,089,827	3,210,987	36,319,218	59,620,032
2036	21,664,441	3,479,846	34,830,756	59,975,043
2037	23,181,815	3,722,177	33,286,286	60,190,278
2038	24,607,006	3,949,616	31,688,908	60,245,530
2039	25,933,718	4,132,967	30,042,962	60,109,647
2040	27,180,417	4,283,370	28,354,199	59,817,986
2041	28,312,510	4,489,256	26,629,739	59,431,505
2042	29,284,358	4,605,784	24,878,135	58,768,277
2043	30,093,586	4,676,342	23,109,304	57,879,232
2044	30,735,299	4,772,184	21,334,423	56,841,906
2045	31,184,092	4,788,650	19,565,901	55,538,643
2046	31,464,163	4,762,088	17,817,019	54,043,270
2047	31,577,980	4,751,497	16,101,622	52,431,099
2048	31,535,398	4,718,751	14,433,754	50,687,903
2049	31,343,643	4,663,749	12,827,201	48,834,593
2050	31,036,167	4,560,946	11,295,191	46,892,304
2051	30,603,732	4,479,841	9,849,935	44,933,508
2052	30,066,007	4,369,366	8,502,169	42,937,542
2053	29,436,332	4,244,604	7,260,680	40,941,616
2054	28,714,858	4,119,831	6,131,746	38,966,435
2055	27,896,964	3,984,650	5,118,872	37,000,486
2056	27,000,076	3,816,616	4,222,689	35,039,381
2057	26,043,378	3,639,749	3,440,962	33,124,089
2058	25,018,245	3,460,495	2,768,959	31,247,699
2059	23,934,007	3,273,844	2,199,810	29,407,661
2060	22,811,346	3,078,276	1,724,962	27,614,584
2061	21,653,507	2,885,104	1,334,815	25,873,426
2062	20,471,160	2,689,272	1,019,166	24,179,598
2063	19,271,760	2,495,117	767,726	22,534,603
2064	18,063,693	2,303,757	570,544	20,937,994
2065	16,857,023	2,116,259	418,295	19,391,577
2066	15,659,468	1,933,687	302,532	17,895,687
2067	14,480,346	1,757,082	215,837	16,453,265
2068	13,323,610	1,587,417	151,879	15,062,906
2069	12,197,150	1,425,557	105,389	13,728,096
2070	11,107,608	1,272,306	72,099	12,452,013
2071	10,060,772	1,128,279	48,615	11,237,666
2072	9,062,092	993,969	32,299	10,088,360
2073	8,116,368	869,748	21,136	9,007,252
2074	7,227,738	755,798	13,617	7,997,153

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 24 – Change in Actuarial Assumptions

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rates for ERISA Minimum Funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates for the first month of the plan year, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest Rates for Maximum Deductible Contribution: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements

Interest Rates for PBGC Premiums: Effective January 1, 2025, the interest rates used for PBGC variable rate premium purposes were updated based on the average segment rates for the month preceding the valuation date, without adjustment for segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Interest Rate for FASB ASC Topic 715: Effective December 31, 2024, the FASB ASC Topic 715 discount rate was changed from 5.10% to 5.70% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Administrative Expenses: Effective January 1, 2025, the administrative expense load was updated to reflect expected administrative expenses to be paid from the Plan's trust during the current year.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.01	1.0000	0.0100	0.5000
51	0.01	0.9900	0.0099	0.5049
52	0.02	0.9801	0.0196	1.0193
53	0.03	0.9605	0.0288	1.5272
54	0.08	0.9317	0.0745	4.0249
55	0.07	0.8571	0.0600	3.3000
56	0.07	0.7971	0.0558	3.1248
57	0.08	0.7413	0.0593	3.3805
58	0.10	0.6820	0.0682	3.9558
59	0.18	0.6138	0.1105	6.5189
60	0.18	0.5033	0.0906	5.4361
61	0.26	0.4127	0.1073	6.5461
62	0.32	0.3054	0.0977	6.0597
63	0.21	0.2077	0.0436	2.7478
64	0.29	0.1641	0.0476	3.0453
65	0.47	0.1165	0.0548	3.5589
66	0.47	0.0617	0.0290	1.9152
67	0.31	0.0327	0.0101	0.6797
68	0.40	0.0226	0.0090	0.6142
69	0.49	0.0135	0.0066	0.4580
70	1.00	0.0069	0.0069	0.4836
			Weighted Average Retirement Age:	59.4011
			Rounded to Nearest Age:	59

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

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
RETIREMENT PLAN OF IDAHO POWER COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1943

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)
IDAHO POWER COMPANY

P.O. BOX 70
1221 W IDAHO STREET
BOISE ID 83707-0070

2b Employer Identification Number (EIN) 82-0130980

2c Plan Sponsor's telephone number 208-388-5252

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	Signature of plan administrator	Date: 10.14.2026	Enter name of individual signing as plan administrator: SARAH GRIFFIN
SIGN HERE	Signature of employer/plan sponsor	Date: 10.14.2026	Enter name of individual signing as employer or plan sponsor: SARAH GRIFFIN
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**	4,728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	2,144
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,190
b Retired or separated participants receiving benefits	**6b**	1,888
c Other retired or separated participants entitled to future benefits	**6c**	599
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	4,677
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	156
f Total. Add lines **6d** and **6e**	**6f**	4,833
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**	59
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 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) [ ] **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 _____

RETIREMENT PLAN OF IDAHO POWER COMPANY
(PLAN NUMBER 001; EIN 82-0130980)

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF DECEMBER 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	Number of purchases	(d) Selling price	Number of sales	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
Category (iii) Series of Transactions								
FIRST AM GOVT OB FD CL Z	INSTITUTIONAL RESERVE MONEY FUND	$ 208,783,230	1,242	$ 221,226,771	612	$ 221,226,771	$ 8,992,399	$ -

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
RETIREMENT PLAN OF IDAHO POWER COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IDAHO POWER COMPANY

D Employer Identification Number (EIN)
82-0130980

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**	970,639,559
b Actuarial value	**2b**	951,486,295

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,836	526,339,944	526,339,944
b For terminated vested participants	530	50,490,611	50,490,611
c For active participants	2,116	320,056,687	329,525,683
d Total	4,482	896,887,242	906,356,238

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

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

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	33,724,081
b Expected plan-related expenses	**6b**	746,621
c Target normal cost	**6c**	34,470,702

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 Sarah J Murray — Signature of actuary

10/01/2026 — Date

Sarah J. Murray — Type or print name of actuary

2607329 — Most recent enrollment number

MILLIMAN, INC. — Firm name

208-342-3485 — Telephone number (including area code)

950 W BANNOCK STREET, SUITE 430

BOISE ID 83702-9000 — 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	98,580,064
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14,396,329
9	Amount remaining (line 7 minus line 8)	0	84,183,735
10	Interest on line 9 using prior year's actual return of 7.09%	0	5,968,627
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.25%		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	90,152,362

Part III Funding Percentages

14	Funding target attainment percentage	14	95.03%
15	Adjusted funding target attainment percentage	15	104.97%
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	100.00%
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
09/15/2026	20,000,000				
			Totals ► 18(b)	20,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	18,294,383

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	34,470,702
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	45,022,305	4,187,311
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**	38,658,013

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20,363,630	20,363,630

36 Additional cash requirement (line 34 minus line 35)	**36**	18,294,383
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18,294,383

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

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006 and for FASB ASC Topic 960 accounting by FASB.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.40% per year effective January 1, 2020) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets without inclusion of any receivable contributions. The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 7.40% per year).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.37%	5.32%	5.41%

ERISA minimum funding: 24-month average segment rates, for the first month of the plan year, adjusted to reflect the applicable segment rate stabilization corridor (adopted January 1, 2008).

Maximum Deductible Contribution: 24-month average segment rates, for the first month of the plan year, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method (adopted January 1, 2023) is used for the PBGC variable rate premium calculation.

FASB ASC Topic 715: 5.70% per year (adopted December 31, 2024). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2024. It is based on the results of the bond matching of the Plan's payouts as provided on January 6, 2025.

FASB ASC Topic 960: 7.40% per year (adopted December 31, 2019). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 7.40% per year (adopted January 1, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

FASB ASC Topic 715: 7.40% per year (adopted January 1, 2020). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Total salary increases. Sample annual rates are shown below and are based on Milliman's study of Plan experience as summarized in the 2018-2022 Experience Study Report dated January 10, 2024.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Service	Merit Salary Scale
0	10.6%
1	10.0
2	9.8
3	8.3
4	7.9
5	6.7
10	5.1
15	4.5
20	4.2
25	4.2
30	4.2
35	3.6
40+	3.4

The weighted average compensation increase is 4.42%. The weights used in this average are the FASC ASC Topic 715 PBO amounts for each active employee.

Incentive Compensation

Individual expected target bonuses for the coming year, as a percentage of base pay, were provided by Idaho Power. If not otherwise specified, the target bonus is expected to be 6.00% of the base pay per year. It is assumed that bonuses will equal 100% of target each year.

Inflation (CPI)

2.40% per year (adopted January 1, 2019). It is based on Plan Sponsor's capital market expectations. It is also reasonable when compared to Milliman's capital market expectations.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.40% per year (adopted December 31, 2018).

Post-retirement Benefit Increases

None. (The Plan does not provide for automatic post-retirement benefit increases.)

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Administrative Expenses

For 2025, expected administrative expenses (assumed to be payable mid-year) are $320,900. Note that, when calculating the Applicable Target Normal Cost, administrative expenses and PBGC premiums payable from the trust are discounted to the valuation date at the effective interest rate prior to being added to the normal cost.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the 2018-2022 Experience Study Report dated January 10, 2024.

Mortality

ERISA Minimum Funding, Maximum Deductible Contribution, and PBGC Premium:

Healthy Lives: Statutory generational tables for 2024 and later years based on Pri-2012 Mortality Tables, with projections to anticipate greater future longevity using the IRS 2024 Adjusted MP-2021 Rates, with separate rates for non-annuitants and annuitants.

Disabled Lives: The same mortality is used for both healthy and disabled lives.

FASB ASC Topic 715 and 960:

Healthy Lives:

- Pre-Retirement: Pri-2012, employee, total dataset, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)
- Post-Retirement: Pri-2012, nondisabled annuitant, total dataset, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)

Disabled Lives: Pri-2012, disabled retiree, amount weighted mortality tables, generationally projected with the IRS 2024 Adjusted MP-2021 Rates (adopted December 31, 2023)

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Retirement

Sample annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire. These rates were adopted January 1, 2024 based on a study of plan experience.

Age	Rate for Actives	Rate for Terminated Vested
50	1.0%	-
55	7.0	21.0%
56	7.0	4.0
57	8.0	4.0
58	10.0	9.0
59	18.0	10.0
60	18.0	6.0
61	26.0	33.0
62	32.0	57.0
63	21.0	13.0
64	29.0	59.0
65	47.0	100.0
70	100.0	-

Deferred beneficiaries are assumed to retire at age 55. Deferred alternate payees are assumed to retire at age 65.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Annual rates of termination are based on years of service. Sample rates (adopted January 1, 2024 based on a study of plan experience) are shown in the following table.

Service	Termination
< 1	7.20%
1	5.53
2	5.39
3	4.67
4	4.67
5	3.66
10	2.17
15	1.72
25+	1.52

Disability

Sample annual rates of disability are shown in the following table. These rates were adopted January 1, 2024 based on a study of plan experience.

Age	Rate
25	0.008%
30	0.009
35	0.012
40	0.014
45	0.019
50	0.039
55	0.086
60	0.167
65	--

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Form of Payment

Upon commencement, members are assumed to elect annuity payment forms at the follow rates. These rates were adopted January 1, 2024 based on a study of plan experience.

Payment Form	Male Participant Election	Female Participant Election
Single Life Annuity	55%	80%
100% Joint and Survivor (J&S) Annuity	20%	5%
75% J&S Annuity	5%	5%
50% J&S Annuity	20%	10%

Marital Characteristics

For Participants not in Pay Status: 85% of eligible male participants and 50% of eligible female participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be two years older than females.

For Participants in Pay Status: Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

None.

Special Data Adjustments

Each active participant's current year compensation is estimated based on their prior year actual compensation (excluding bonus and annualized for participants with less than 12 months of pay), increased per the compensation increase assumptions described above, plus an estimated bonus equal to the prior year actual compensation times their bonus target percentage (as provided by Idaho Power Company).

New Entrants

Employees hired in the year preceding the valuation date are included in the valuation as anticipated future participants, as allowed under IRS regulation 1.430(d)-1(e)(3).

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: The greater of (i) and (ii) below:

(i) 1.50% of average monthly compensation multiplied by credited service for employees hired before January 1, 2011. 1.20% of average monthly compensation multiplied by credited service for employees hired on or after January 1, 2011.
(ii) A monthly benefit of $12 multiplied by credited service.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. The actuarially equivalent joint and survivor amounts are based on the tabular factors as set forth in the plan document. For purposes of determining lump sum distribution amounts, actuarially equivalent factors are based on the applicable mortality table specified in Internal Revenue Code Section 417(e)(3)(B) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the November prior to the plan year of distribution. For all other purposes, actuarially equivalent factors are based on the 1971 Group Annuity Mortality Table for males and a 7.50% interest rate.

Average Monthly Compensation: Highest average compensation received from the company during any period of 60 consecutive months in the last 120 months of employment.

Compensation: The participant's earned income, including overtime, commissions, and incentive payments received during the calendar year. Compensation is adjusted to a full-time equivalent basis if an employee works on a less than full-time hourly basis for any month. Annual Compensation may not exceed the inflation-adjusted limit specified by the IRS ($350,000 for the 2025 plan year).

Credited Service: Credited service is measured in years and months with 12 months of credited service equal to one year of credited service.

Credited service earned during a plan year is based on the following rules:

1. For a regular full-time salaried employee, one month of credited service shall be earned for each full month during which the employee has earnings.
2. For an employee other than described above, months of credited service earned during a plan year shall equal the total regular-time hours worked by the employee during the plan year divided by 173-1/3 hours, rounded to the nearest whole number.

Plan Effective Date: January 1, 1943; the Plan was last restated effective January 1, 2016.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: Vesting service is measured in years and months with 12 months of vesting service equal to one year of vesting service.

Vesting service earned during a plan year is based on the following rules:

1. For a regular full-time salaried employee, vesting service is determined using the elapsed time method.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

2. For other employees, vesting service is calculated as follows:
   a. Prior to 8/1/1996, one year of vesting service is earned for any plan year in which an employee is credited with 1,000 hours of service. For any plan year for which less than 1,000 hours is credited, months of vesting service equals months of credited service earned for the year.
   b. After 8/1/1996, vesting service is determined using the elapsed time method.

Eligibility for Participation

All employees covered by the Plan on December 31, 1984 continue to be covered. All other employees thereafter become participants on the first day of the month coincident with or next following the later of their 18th birthday and completion of one year of service.

Normal Retirement

Normal Retirement Date: The last day of the month coincident with or next following attainment of age 65 and 5th anniversary of employment commencement date.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The date on which the participant satisfies either of the following requirements:

(i) age 55 and 10 years of credited service (age 55 and 15 years of credited service for a participant who terminated prior to January 1, 2004), or
(ii) 30 years of credited service at any age.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Early Retirement Benefit: The accrued benefit multiplied by the following factors:

Age	Early Retirement Factors
50	0.42
51	0.47
52	0.52
53	0.57
54	0.62
55	0.67
56	0.72
57	0.77
58	0.82
59	0.87
60	0.92
61	0.96
62 and older	1.00

Late Retirement

Late Retirement Date: For participants employed after their normal retirement date, the late retirement date is the earliest of the following:

(i) the date of termination,
(ii) the date employed less than 70 hours per month, or
(iii) the required beginning date (April 1 of the first calendar year following the Participant's attaining age 70-1/2).

Late Retirement Benefit: For participants who commence prior to age 70-1/2, the accrued benefit determined as of the late retirement date. For participants who commence after age 70-1/2, the greater of:

(i) the accrued benefit determined as of the late retirement date, or
(ii) the actuarial equivalent of the accrued benefit determined as of April 1 following the calendar year in which the participant attains age 70-1/2.

Vested Termination

Vested Termination Date: The date of termination of service other than for reasons of retirement, disability, or death following completion of 5 years of vesting service.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the normal retirement date or payable at the early retirement date (reduced for early commencement).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Pre-retirement Death

Pre-retirement Death Benefit Eligibility: Surviving spouses of participants with a vested accrued benefit who die before commencement of payments.

Pre-retirement Death Benefit: 50% of the participant's accrued benefit commencing on the earliest date on which the participant's benefit could have commenced had the participant survived. There is no reduction for the joint and survivor form of annuity or for early retirement.

Disability Retirement

Participants who became disabled prior to January 1, 2014, who qualify for benefits under the long-term disability program, continue to accrue credited service as long as they remain disabled prior to benefit commencement. Participants who become disabled after January 1, 2014 are treated like regular terminations from employment. The disability benefit is payable at the normal retirement date or on a reduced basis at any earlier age.

Cost-of-Living Adjustment for Retirees

Cost-of-living adjustments have been granted on an ad-hoc basis to existing retirees. The most recent adjustment was made as of July 1, 1994. In 1999, one-time lump sum payments were provided to certain retirees.

Forms of Payment

Normal Forms: Life annuity if single, actuarially equivalent joint and 50% survivor annuity (with spouse) if married.

Optional Forms: Life annuity; joint 75% or 100% survivor annuity (with spouse); social security adjustment option. All optional forms are actuarially equivalent. Sample conversion factors for the joint and survivor annuities are shown below.

	Participant Age Minus Spouse Age		
Survivor Percentage	2	0	-2
50%	0.870	0.880	0.890
75%	0.822	0.835	0.848
100%	0.774	0.790	0.806

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $1,000 or less.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Changes in Principal Plan Provisions Since Prior Valuation

IRC Section 401(a)(17) compensation limit: Increased from $345,000 to $350,000.

Annual benefit limit under IRC Section 415(b): Increased from $275,000 to $280,000.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 19 – Discounted Employer Contributions

Retirement Plan of Idaho Power Company

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2025 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.37% per year is used to discount contributions back to January 1, 2025. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2025 without Penalty	Penalty Amount	Discounted Value as of 1/1/2025 with Penalty
September 15, 2026	$20,000,000	$18,294,383	$0	$18,294,383
Total	20,000,000	18,294,383	0	18,294,383

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

The weighted average retirement age for participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 50 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 50 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
50	0.01	1.0000	0.0100	0.5000
51	0.01	0.9900	0.0099	0.5049
52	0.02	0.9801	0.0196	1.0193
53	0.03	0.9605	0.0288	1.5272
54	0.08	0.9317	0.0745	4.0249
55	0.07	0.8571	0.0600	3.3000
56	0.07	0.7971	0.0558	3.1248
57	0.08	0.7413	0.0593	3.3805
58	0.10	0.6820	0.0682	3.9558
59	0.18	0.6138	0.1105	6.5189
60	0.18	0.5033	0.0906	5.4361
61	0.26	0.4127	0.1073	6.5461
62	0.32	0.3054	0.0977	6.0597
63	0.21	0.2077	0.0436	2.7478
64	0.29	0.1641	0.0476	3.0453
65	0.47	0.1165	0.0548	3.5589
66	0.47	0.0617	0.0290	1.9152
67	0.31	0.0327	0.0101	0.6797
68	0.40	0.0226	0.0090	0.6142
69	0.49	0.0135	0.0066	0.4580
70	1.00	0.0069	0.0069	0.4836
			Weighted Average Retirement Age:	59.4011
			Rounded to Nearest Age:	59

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 24 – Change in Actuarial Assumptions

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rates for ERISA Minimum Funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates for the first month of the plan year, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest Rates for Maximum Deductible Contribution: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements

Interest Rates for PBGC Premiums: Effective January 1, 2025, the interest rates used for PBGC variable rate premium purposes were updated based on the average segment rates for the month preceding the valuation date, without adjustment for segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

Interest Rate for FASB ASC Topic 715: Effective December 31, 2024, the FASB ASC Topic 715 discount rate was changed from 5.10% to 5.70% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Administrative Expenses: Effective January 1, 2025, the administrative expense load was updated to reflect expected administrative expenses to be paid from the Plan's trust during the current year.

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 26a – Schedule of Active Participant Data

Retirement Plan of Idaho Power Company

Summary of Active Participants by Age and Service

Number of Participants by Age and Service Groups as of January 1, 2025

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	11	28	-	-	-	-	-	-	-	-	39
25–29	33	100	23	1	-	-	-	-	-	-	157
30–34	32	115	73	24	1	-	-	-	-	-	245
35–39	23	96	104	52	12	2	-	-	-	-	289
40–44	18	60	88	72	84	23	4	-	-	-	349
45–49	2	57	70	68	102	48	36	-	-	-	383
50–54	5	25	32	36	79	48	65	5	1	-	296
55–59	2	16	22	28	34	41	35	17	9	-	204
60–64	2	9	13	15	16	20	15	25	16	3	134
65–69	-	1	3	1	1	3	1	2	1	5	18
70+	-	-	-	-	1	-	-	-	-	1	2
Total	128	507	428	297	330	185	156	49	27	9	2,116

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Schedule SB, Line 26a – Schedule of Active Participant Data

Retirement Plan of Idaho Power Company

Summary of Active Participants by Age and Service

Average 2024 Compensation by Age and Service Groups

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Average
0–24	*	91,504	-	-	-	-	-	-	-	-	76,462
25–29	29,911	102,797	146,588	*	-	-	-	-	-	-	94,397
30–34	42,866	110,765	139,714	169,165	*	-	-	-	-	-	116,414
35–39	43,583	111,914	139,483	147,317	*	*	-	-	-	-	125,196
40–44	*	115,518	150,204	159,099	158,962	167,505	*	-	-	-	143,980
45–49	*	109,813	138,686	164,845	158,638	166,072	161,959	-	-	-	149,451
50–54	*	120,299	143,993	137,811	160,553	155,101	158,748	*	*	-	148,786
55–59	*	*	127,046	137,393	155,967	149,348	144,090	*	*	-	143,284
60–64	*	*	*	*	*	149,586	*	145,727	*	*	140,717
65–69	-	*	*	*	*	*	*	*	*	*	*
70+	-	-	-	-	*	-	-	-	-	*	*
Average	37,577	109,365	141,079	153,350	157,486	156,840	156,439	155,085	166,302	*	134,680

** Average compensation is not reported for cells with fewer than 20 participants.*

Average prior year compensation is calculated after applying the IRC 401(a)(17) compensation limit ($345,000 for 2024).

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

EIN 82-0130980, PN 001, Retirement Plan of Idaho Power Company
Line 26b – Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Beneficiaries Receiving Payments	Total
2025	$1,393,357	$271,917	$49,573,343	$51,238,617
2026	3,806,920	664,568	48,277,521	52,749,009
2027	6,076,138	1,083,270	46,888,095	54,047,503
2028	8,197,742	1,334,703	45,550,736	55,083,181
2029	10,124,093	1,686,272	44,228,056	56,038,421
2030	11,924,942	1,948,989	42,978,805	56,852,736
2031	13,681,179	2,244,465	41,697,049	57,622,693
2032	15,354,386	2,504,227	40,434,844	58,293,457
2033	16,967,133	2,692,713	39,121,526	58,781,372
2034	18,534,359	2,958,645	37,749,735	59,242,739
2035	20,089,827	3,210,987	36,319,218	59,620,032
2036	21,664,441	3,479,846	34,830,756	59,975,043
2037	23,181,815	3,722,177	33,286,286	60,190,278
2038	24,607,006	3,949,616	31,688,908	60,245,530
2039	25,933,718	4,132,967	30,042,962	60,109,647
2040	27,180,417	4,283,370	28,354,199	59,817,986
2041	28,312,510	4,489,256	26,629,739	59,431,505
2042	29,284,358	4,605,784	24,878,135	58,768,277
2043	30,093,586	4,676,342	23,109,304	57,879,232
2044	30,735,299	4,772,184	21,334,423	56,841,906
2045	31,184,092	4,788,650	19,565,901	55,538,643
2046	31,464,163	4,762,088	17,817,019	54,043,270
2047	31,577,980	4,751,497	16,101,622	52,431,099
2048	31,535,398	4,718,751	14,433,754	50,687,903
2049	31,343,643	4,663,749	12,827,201	48,834,593
2050	31,036,167	4,560,946	11,295,191	46,892,304
2051	30,603,732	4,479,841	9,849,935	44,933,508
2052	30,066,007	4,369,366	8,502,169	42,937,542
2053	29,436,332	4,244,604	7,260,680	40,941,616
2054	28,714,858	4,119,831	6,131,746	38,966,435
2055	27,896,964	3,984,650	5,118,872	37,000,486
2056	27,000,076	3,816,616	4,222,689	35,039,381
2057	26,043,378	3,639,749	3,440,962	33,124,089
2058	25,018,245	3,460,495	2,768,959	31,247,699
2059	23,934,007	3,273,844	2,199,810	29,407,661
2060	22,811,346	3,078,276	1,724,962	27,614,584
2061	21,653,507	2,885,104	1,334,815	25,873,426
2062	20,471,160	2,689,272	1,019,166	24,179,598
2063	19,271,760	2,495,117	767,726	22,534,603
2064	18,063,693	2,303,757	570,544	20,937,994
2065	16,857,023	2,116,259	418,295	19,391,577
2066	15,659,468	1,933,687	302,532	17,895,687
2067	14,480,346	1,757,082	215,837	16,453,265
2068	13,323,610	1,587,417	151,879	15,062,906
2069	12,197,150	1,425,557	105,389	13,728,096
2070	11,107,608	1,272,306	72,099	12,452,013
2071	10,060,772	1,128,279	48,615	11,237,666
2072	9,062,092	993,969	32,299	10,088,360
2073	8,116,368	869,748	21,136	9,007,252
2074	7,227,738	755,798	13,617	7,997,153

This work product was prepared solely for Idaho Power Company for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.