

SUMMARY ANNUAL REPORT

For 401(k) Pension Plan

January 1, 2024 - December 31, 2024

This is a summary of the annual report for the 401(k) Pension Plan (Plan), sponsored by NRECA, EIN 53-0116145, Plan No. 444, for the period January 1, 2024, through December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by a trust fund. Plan expenses were \$1,100,427,614. These expenses included \$47,332,687 in administrative expenses, and \$1,053,094,927 in benefits paid to participants and beneficiaries. A total of 80,475 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$16,717,296,057 as of December 31, 2024, compared to \$14,915,797,663 as of January 1, 2024. During the Plan year the Plan experienced an increase in its net assets of \$1,801,498,394. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$2,963,783,755, including employer contributions of \$274,033,905, employee contributions of \$482,064,975, realized gains of \$60,419,510 from the sale of assets, earnings from investments of \$2,018,288,063, and other income of \$128,977,302.

The Plan had transfers of assets from this Plan totaling \$88,705,500, and transfers of assets to this Plan totaling \$26,847,753.

Minimum Funding Standards

Enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan); and
- information regarding any common or collective trusts, pooled separate accounts, master trusts

or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of your employer's Benefit Administrator. You may also write or call the office of the Plan Administrator, National Rural Electric Cooperative Association, 4301 Wilson Blvd, Arlington, VA 22203; telephone at 866-NRECA-99. The charge to cover copying costs will be \$5.00 for the full annual report.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (National Rural Electric Cooperative Association, 4301 Wilson Blvd, Arlington, VA 22203) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

The annual report is also available online at the Department of Labor website www.efast.dol.gov.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13)(PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)