

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TRANSALTA RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): TRANSALTA USA, INC.
2b Employer Identification Number (EIN): 98-0220829
2c Plan Sponsor's telephone number: 403-267-3673
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	286
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	181
	6a(2)	201
	6b	8
	6c	84
	6d	293
	6e	6
	6f	299
	6g(1)	286
6g(2)	291	
6h	14	
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 Characteristics Codes in the instructions:
2F 2G 2J 2K 2S 2T 3H 2E

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **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) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSALTA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSALTA USA, INC.	D Employer Identification Number (EIN) 98-0220829	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	8157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-22692	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ABF SM CAP VAL R5 - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS MID CAP GRTH R4 - MFS SERVICE 04-2865649	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
UBS US SM CAP GRTH P - BNY MELLON 500 ROSS STREET PITTSBURGH, PA 53442	0.15%	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRANSALTA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRANSALTA USA, INC.</u>	D Employer Identification Number (EIN) <u>98-0220829</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1391021</u>
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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRANSALTA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSALTA USA, INC.	D Employer Identification Number (EIN) 98-0220829

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7640	1709
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3577521	4077215
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	606213	706583
(9) Value of interest in common/collective trusts	1c(9)	2164869	1391021
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72889795	80511022
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	79246038	86687550
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	79246038	86687550

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)	1589545	
(B) Participants.....	2a(1)(B)	2362120	
(C) Others (including rollovers).....	2a(1)(C)	109954	
(2) Noncash contributions.....	2a(2)	0	4061619
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	173803	226444
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	52641	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	3921313
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3921313	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38813
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10676522
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		18924711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11497733	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11497733
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	-22691	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	8157	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-14534
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11483199

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7441512
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) 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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes 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.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRANSALTA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRANSALTA USA, INC.</u>	D Employer Identification Number (EIN) <u>98-0220829</u>	

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): 04-6568107

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	
---	--

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

TransAlta Retirement Savings Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

TransAlta Retirement Savings Plan

Financial Statements and
Supplemental Schedule

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Retirement Committee
TransAlta Retirement Savings Plan

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

We have performed audits of the financial statements of TransAlta Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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In performing an audit in accordance with GAAS, we:

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

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



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Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Ernst + Young LLP

May 27, 2025

TransAlta Retirement Savings Plan

Statements of Net Assets Available for Benefits

(U.S. Dollars)

	December 31	
	2024	2023
Assets		
Investments at fair value: <i>(Note 3)</i>		
Mutual funds	\$ 80,511,022	\$ 72,889,795
Common collective trust fund	1,391,021	2,164,869
Money market fund	4,077,215	3,577,521
Total investments at fair value	<u>85,979,258</u>	<u>78,632,185</u>
Receivables:		
Employer contributions receivable	1,709	7,640
Notes receivable from participants	706,583	606,213
Total receivables	<u>708,292</u>	<u>613,853</u>
Net assets available for benefits	<u>\$ 86,687,550</u>	<u>\$ 79,246,038</u>

See accompanying notes

TransAlta Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

(U.S. Dollars)

	Year Ended December 31	
	2024	2023
Additions to (deductions from) net assets attributed to:		
Investment income:		
Interest and dividends ¹	\$ 4,186,570	\$ 2,296,424
Net appreciation in fair value of investments	10,676,522	12,021,564
Net investment income	14,863,092	14,317,988
Contributions:		
Participants	2,362,120	2,159,250
Employer	1,589,545	1,538,272
Rollovers	109,954	543,337
Total contributions	4,061,619	4,240,859
Benefit payments	(11,497,733)	(7,235,182)
Administrative recoveries ²	14,534	11,529
Net increase in net assets	7,441,512	11,335,194
Net assets available for benefits, beginning of year	79,246,038	67,910,844
Net assets available for benefits, end of year	\$ 86,687,550	\$ 79,246,038

1 Includes \$52,641 of interest on notes receivable from participants (2023 - \$32,600).

2 Includes \$30,000 of revenues (2023 - \$30,000) and \$15,466 of expenses (2023 - \$18,471).

See accompanying notes

TransAlta Retirement Savings Plan

Notes to Financial Statements

(All amounts are in U.S. dollars)

1. Description of the Plan

The following description of the TransAlta Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document or the Summary Plan Description for a more complete description of the Plan’s provisions.

A. General

The Plan is a defined contribution plan that was established by TransAlta USA, Inc. (the “Company” or “Plan Sponsor”) effective July 1, 2000. As of April 1, 2020, the Plan was amended and restated to allow any and all employees under TransAlta Holdings US, Inc., including its subsidiaries, to participate and be eligible to receive applicable employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

B. Eligibility

Employees of the Company, or a participating company, are eligible to participate in the Plan on the first day of the month following completion of one hour of service. Employees that do not elect to contribute are automatically enrolled at a 5% deferral percentage of their eligible compensation, as soon as administratively feasible, unless they opt-out. In 2020, a new Renewables group (“Renewables group”) was added to the plan structure. This group was created for Renewable power generation facilities and Sales and Marketing employees outside of Centralia.

C. Contributions

All employees participating in the Plan can contribute from 1% to 25% of their eligible compensation, subject to the annual limitations prescribed by the Internal Revenue Service (the “IRS”).

The Company contributes, as a matching contribution, up to 100% of the first 5% of straight-time compensation that a participant contributes, with the exception of the Renewables group, which has a match of 100% of the first 3% of straight-time compensation that an employee contributes. Other non-union employees, not part of the Renewables group, who have up to three months of service are eligible to receive an employer matching contribution. Plant union and the mine union participants who have completed six months of service are eligible for an employer matching contribution.

The Company also makes a fixed contribution on behalf of each participant in the Plan equal to 5% of such participant’s eligible straight-time compensation for each contribution period.

Employees within the Renewables group are eligible as of the first of the month following hire date to receive the employer fixed contribution. Other non union employees, not part of the Renewables group, who have up to three months of service are eligible to receive an employer

fixed contribution. Plant union and the mine union participants who have completed six months of service are eligible to receive an employer fixed contribution.

Participants can elect to contribute funds into a 401(k) Roth account. The Roth account employee contributions are considered with the regular employee contributions and participants can contribute 1% to 25% of their eligible compensation, subject to the annual limitations prescribed by the IRS. The Roth account is also eligible for the Company match contribution, up to the limits described above.

D. Participant Accounts

Each participant's account is credited with the participant's contributions, Roth contributions, rollovers, Roth rollovers, catch-up contributions, company-matching and/or fixed contributions, and top-up contributions if applicable; and an allocation of each investment fund's investment income and security gains and losses. Participants may direct the investment of their respective account balances to any combination of the investment fund options provided by the Plan. If a participant is auto enrolled in the Plan, their contributions will be allocated to the qualified default investment alternative as described in the plan document. Investment funds may be changed by the participants at any time.

E. Vesting

Participants are immediately vested in their contributions and rollover amounts, plus earnings thereon. Vesting in the Company portion of their account is based on years of service with the Company. All employees, with the exception of the Renewables group, fully vest within five years of service for fixed contributions. Match contributions vest immediately for non union employees, over 2 years for Renewables group and over 5-year graded vesting for mine and plant union employees. Participants are 100% vested in their top-up contributions.

If a participant resigns or is terminated, any unvested Company contributions are forfeited, except where the participant is re-employed within a specified timeframe. Unvested fixed or matching contributions are forfeited back to the Plan and these forfeitures are used to reduce Company contributions or to pay Plan expenses. The balance of the forfeiture account as of December 31, 2024 and 2023, were \$6,314 and \$42,096, respectively. Forfeitures used during 2024 and 2023 were \$94,339 and nil, respectively.

F. Benefit Payments

In accordance with the Plan document, and as allowed under the Internal Revenue Code (the "Code"), distribution of a participant's vested account is available upon the participant's retirement, death, disability (certain conditions apply), termination of employment, or attainment of age 59½. The age for taking a required minimum distribution was 73 in both 2024 and 2023.

Distributions are also available to satisfy a financial hardship meeting the requirements of the Code. Participants may receive a lump-sum amount equal to the vested value of their account, or elect to receive annual or more frequent installments over a period not longer than 10 years.

G. Notes Receivable from Participants (Participant Loans)

Participants may borrow from their accounts up to a maximum amount equal to the lesser of \$50,000 less the participant's highest outstanding loan balance during the preceding 12 months or 50% of the participant's vested account balance. Loans are secured by the participants' respective account balances. The interest rate is determined by the recordkeeper when the loan is granted based on prevailing market rates for similar types of loans. Principal and interest payments are paid through payroll deductions. Loan terms are five years, unless the participant acquires a new principal residence, in which case the loan term may be up to 15 years.

H. Administrative Expenses

The Plan pays for certain transactional fees. Other administrative expenses, such as audit fees, are paid by the Company.

I. Administration

The Plan is administered by the Retirement Committee, which consists of members appointed by the Company (the "Plan Administrator").

J. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan. In the event of the Plan's termination, benefits under the Plan would be distributed based upon participants' account balances accumulated on the date of termination of the Plan, subject to the provisions of ERISA. The account of each participant will be fully vested and non-forfeitable as of the effective date of a complete termination of the Plan.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefit payments are recorded when paid.

B. Use of Estimates

The preparation of financial statements in conformity with U.S generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that could affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition

The Plan follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("ASC 820"). ASC 820 establishes a framework for measuring fair value in U.S. GAAP where fair value is considered to be the relevant measurement attribute. Part of the framework involves a three-level hierarchy for categorizing the inputs used to measure fair value. For Level 1 categorized fair values, the inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan can access at the measurement date. Level 2 categorized fair values use inputs, other than quoted prices included within Level 1, that are observable, either directly or indirectly. Level 3 categorized fair values are determined using unobservable

inputs. Additional disclosures are required for Level 3 assets and liabilities due to the use of unobservable market inputs in the fair value determination (see *Note 3*).

The fair values of the investments in mutual funds are based on quoted market prices to sell multiplied by the number of shares owned by the Plan. The fair value of the investment in the money market fund has been estimated using the unadjusted net asset value per unit as determined by the funds' issuer on the last business day of the Plan's year-end based on the fair value of the underlying investments held in the fund, and is considered to be fair value.

The fair value of the investment in common collective trust fund has been estimated using the unadjusted net asset value per unit practical expedient, with the net asset value determined by the funds' issuer on the last business day of the Plan's year-end based on the fair value of the underlying investments held in the fund (see *Notes 3*).

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments bought, sold and held during the year.

D. Notes Receivable from Participants

Notes receivable from participants are recorded at amortized cost (the unpaid principal balance plus any accrued but unpaid interest). Interest income on notes receivable from participants is accrued as earned. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded (see *Note 1G*).

E. Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

3. Investments

The Retirement Committee has chosen institutional funds offered by Fidelity Investments and all investments are maintained by Fidelity Management Trust Company, the trustee of the Plan. All investment information disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including notes receivable from participants, investments held at December 31, 2024 and 2023, net appreciation (depreciation) in the fair value investments, interest on notes receivable from participants, and interest and dividend income for

the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

Investments, by level as described in Note 2, are as follows as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 80,511,022	\$ —	\$ —	\$ 80,511,022
Money market fund	—	4,077,215	—	4,077,215
Total fair value of investments	\$ 80,511,022	\$ 4,077,215	\$ —	\$ 84,588,237
Common collective trust fund ¹				1,391,021
Total fair value of investments				\$ 85,979,258

¹Fair value estimated using the net asset value practical expedient.

Investments, by level as described in Note 2, are as follows as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 72,889,795	\$ —	\$ —	\$ 72,889,795
Money market fund	—	3,577,521	—	3,577,521
Total fair value of investments	\$ 72,889,795	\$ 3,577,521	\$ —	\$ 76,467,316
Common collective trust fund ¹				2,164,869
Total fair value of investments				\$ 78,632,185

¹Fair value estimated using the net asset value practical expedient.

There are no unfunded commitments related to the Plan's investment in the common collective trust fund. Plan level redemptions of the common collective trust fund require 12 months written notice; however, such redemptions may be completed before the 12-month expiration at the discretion of the common collective trust fund issuer.

4. Income Tax Status

The Plan received a determination letter from the IRS, dated February 11, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its tax-qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. There are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Party-in-Interest Transactions

Certain of the Plan's funds are issued by affiliates of the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Affiliates of the trustee provide certain administrative services to the Plan. The trustee may receive revenue from fund issuers for services the trustee provides to the funds. This revenue may be used to offset certain amounts owed to the trustee for its administrative services provided to the Plan. The Plan or the Company may pay the trustee for administrative expenses not covered by sharing of the excess revenue.

6. Subsequent Events

Subsequent events have been evaluated through May 27, 2025, which represents the date the financial statements were available to be issued.

Supplemental Schedule

TransAlta Retirement Savings Plan

EIN: 98-0220829 Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

(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		(e) Current Value
	Mutual funds			
*	Fidelity Extended Market Index Fund	5,506	shares	\$ 500,406
*	Fidelity 500 Index	43,084	shares	8,797,256
*	Fidelity Balanced Fund - Class K	280,820	shares	8,301,047
*	Fidelity Contrafund - Class K	428,224	shares	9,035,535
*	Fidelity Diversified International Fund - Class K6	152,352	shares	2,157,305
*	Fidelity Dividend Growth Fund - Class K	79,648	shares	3,039,359
*	Fidelity Growth Company Fund - Class K	338,282	shares	13,737,637
*	Fidelity Freedom Income Fund - Class K6	17,888	shares	188,362
*	Fidelity Freedom 2015 Fund - Class K6	16,914	shares	191,808
*	Fidelity Freedom 2020 Fund - Class K6	140,361	shares	2,004,351
*	Fidelity Freedom 2025 Fund - Class K6	279,357	shares	3,788,076
*	Fidelity Freedom 2030 Fund - Class K6	217,001	shares	3,788,831
*	Fidelity Freedom 2035 Fund - Class K6	382,961	shares	5,970,367
*	Fidelity Freedom 2040 Fund - Class K6	329,895	shares	3,793,793
*	Fidelity Freedom 2045 Fund - Class K6	237,276	shares	3,181,871
*	Fidelity Freedom 2050 Fund - Class K6	129,554	shares	1,764,529
*	Fidelity Freedom 2055 Fund - Class K6	39,518	shares	623,587
*	Fidelity Freedom 2060 Fund - Class K6	27,972	shares	405,033
*	Fidelity Freedom 2065 Fund - Class K6	19,853	shares	263,050
*	Fidelity Freedom 2070 Fund - Class K6	59	shares	605
	PIMCO Total Return Fund - Institutional Class	94,784	shares	803,772
	PIMCO High Yield Fund – Institutional Class	96,348	shares	772,710
	American Beacon Small Cap Value Fund Class R5	19,649	shares	484,355
	UBS U.S. Small Cap Growth Fund Class P	57,985	shares	1,278,566
	MFS Mid Cap Value Fund Class R6	39,266	shares	1,248,274
	Vanguard Inflation-Protected Securities Fund Admiral Shares	32,139	shares	723,760
	MFS Value Fund Class R6	20,123	shares	973,544
	Morgan Stanley Institutional International Equity	34,645	shares	346,794
	MFS Mid Cap Growth Fund Class R4	77,826	shares	2,346,439
	Total mutual funds			\$ 80,511,022

TransAlta Retirement Savings Plan

EIN: 98-0220829 Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(e) Current Value
Common collective trust fund				
*	Fidelity Managed Income Portfolio - Class 2	1,391,021	units	\$ 1,391,021
Money market fund				
*	Fidelity Government Money Market Fund	4,077,215	units	\$ 4,077,215
Total investments				\$ 85,979,258
*	Participant loans	Interest rates range from 4.25% to 9.50%, maturing through 2038		\$ 706,583
Total receivables				\$ 706,583

* Indicates party-in-interest to the Plan.

Column (d), Cost, is not applicable as investments are participant-directed.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

TransAlta Retirement Savings Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

TransAlta Retirement Savings Plan

Financial Statements and
Supplemental Schedule

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Retirement Committee
TransAlta Retirement Savings Plan

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

We have performed audits of the financial statements of TransAlta Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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In performing an audit in accordance with GAAS, we:

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

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



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Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Ernst + Young LLP

May 27, 2025

TransAlta Retirement Savings Plan

Statements of Net Assets Available for Benefits

(U.S. Dollars)

	December 31	
	2024	2023
Assets		
Investments at fair value: <i>(Note 3)</i>		
Mutual funds	\$ 80,511,022	\$ 72,889,795
Common collective trust fund	1,391,021	2,164,869
Money market fund	4,077,215	3,577,521
Total investments at fair value	85,979,258	78,632,185
Receivables:		
Employer contributions receivable	1,709	7,640
Notes receivable from participants	706,583	606,213
Total receivables	708,292	613,853
Net assets available for benefits	\$ 86,687,550	\$ 79,246,038

See accompanying notes

TransAlta Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

(U.S. Dollars)

	Year Ended December 31	
	2024	2023
Additions to (deductions from) net assets attributed to:		
Investment income:		
Interest and dividends ¹	\$ 4,186,570	\$ 2,296,424
Net appreciation in fair value of investments	<u>10,676,522</u>	<u>12,021,564</u>
Net investment income	<u>14,863,092</u>	<u>14,317,988</u>
Contributions:		
Participants	2,362,120	2,159,250
Employer	1,589,545	1,538,272
Rollovers	<u>109,954</u>	<u>543,337</u>
Total contributions	<u>4,061,619</u>	<u>4,240,859</u>
Benefit payments	(11,497,733)	(7,235,182)
Administrative recoveries ²	<u>14,534</u>	<u>11,529</u>
Net increase in net assets	<u>7,441,512</u>	<u>11,335,194</u>
Net assets available for benefits, beginning of year	<u>79,246,038</u>	<u>67,910,844</u>
Net assets available for benefits, end of year	<u>\$ 86,687,550</u>	<u>\$ 79,246,038</u>

1 Includes \$52,641 of interest on notes receivable from participants (2023 - \$32,600).

2 Includes \$30,000 of revenues (2023 - \$30,000) and \$15,466 of expenses (2023 - \$18,471).

See accompanying notes

TransAlta Retirement Savings Plan

Notes to Financial Statements

(All amounts are in U.S. dollars)

1. Description of the Plan

The following description of the TransAlta Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document or the Summary Plan Description for a more complete description of the Plan’s provisions.

A. General

The Plan is a defined contribution plan that was established by TransAlta USA, Inc. (the “Company” or “Plan Sponsor”) effective July 1, 2000. As of April 1, 2020, the Plan was amended and restated to allow any and all employees under TransAlta Holdings US, Inc., including its subsidiaries, to participate and be eligible to receive applicable employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

B. Eligibility

Employees of the Company, or a participating company, are eligible to participate in the Plan on the first day of the month following completion of one hour of service. Employees that do not elect to contribute are automatically enrolled at a 5% deferral percentage of their eligible compensation, as soon as administratively feasible, unless they opt-out. In 2020, a new Renewables group (“Renewables group”) was added to the plan structure. This group was created for Renewable power generation facilities and Sales and Marketing employees outside of Centralia.

C. Contributions

All employees participating in the Plan can contribute from 1% to 25% of their eligible compensation, subject to the annual limitations prescribed by the Internal Revenue Service (the “IRS”).

The Company contributes, as a matching contribution, up to 100% of the first 5% of straight-time compensation that a participant contributes, with the exception of the Renewables group, which has a match of 100% of the first 3% of straight-time compensation that an employee contributes. Other non-union employees, not part of the Renewables group, who have up to three months of service are eligible to receive an employer matching contribution. Plant union and the mine union participants who have completed six months of service are eligible for an employer matching contribution.

The Company also makes a fixed contribution on behalf of each participant in the Plan equal to 5% of such participant’s eligible straight-time compensation for each contribution period.

Employees within the Renewables group are eligible as of the first of the month following hire date to receive the employer fixed contribution. Other non union employees, not part of the Renewables group, who have up to three months of service are eligible to receive an employer

fixed contribution. Plant union and the mine union participants who have completed six months of service are eligible to receive an employer fixed contribution.

Participants can elect to contribute funds into a 401(k) Roth account. The Roth account employee contributions are considered with the regular employee contributions and participants can contribute 1% to 25% of their eligible compensation, subject to the annual limitations prescribed by the IRS. The Roth account is also eligible for the Company match contribution, up to the limits described above.

D. Participant Accounts

Each participant's account is credited with the participant's contributions, Roth contributions, rollovers, Roth rollovers, catch-up contributions, company-matching and/or fixed contributions, and top-up contributions if applicable; and an allocation of each investment fund's investment income and security gains and losses. Participants may direct the investment of their respective account balances to any combination of the investment fund options provided by the Plan. If a participant is auto enrolled in the Plan, their contributions will be allocated to the qualified default investment alternative as described in the plan document. Investment funds may be changed by the participants at any time.

E. Vesting

Participants are immediately vested in their contributions and rollover amounts, plus earnings thereon. Vesting in the Company portion of their account is based on years of service with the Company. All employees, with the exception of the Renewables group, fully vest within five years of service for fixed contributions. Match contributions vest immediately for non union employees, over 2 years for Renewables group and over 5-year graded vesting for mine and plant union employees. Participants are 100% vested in their top-up contributions.

If a participant resigns or is terminated, any unvested Company contributions are forfeited, except where the participant is re-employed within a specified timeframe. Unvested fixed or matching contributions are forfeited back to the Plan and these forfeitures are used to reduce Company contributions or to pay Plan expenses. The balance of the forfeiture account as of December 31, 2024 and 2023, were \$6,314 and \$42,096, respectively. Forfeitures used during 2024 and 2023 were \$94,339 and nil, respectively.

F. Benefit Payments

In accordance with the Plan document, and as allowed under the Internal Revenue Code (the "Code"), distribution of a participant's vested account is available upon the participant's retirement, death, disability (certain conditions apply), termination of employment, or attainment of age 59½. The age for taking a required minimum distribution was 73 in both 2024 and 2023.

Distributions are also available to satisfy a financial hardship meeting the requirements of the Code. Participants may receive a lump-sum amount equal to the vested value of their account, or elect to receive annual or more frequent installments over a period not longer than 10 years.

G. Notes Receivable from Participants (Participant Loans)

Participants may borrow from their accounts up to a maximum amount equal to the lesser of \$50,000 less the participant's highest outstanding loan balance during the preceding 12 months or 50% of the participant's vested account balance. Loans are secured by the participants' respective account balances. The interest rate is determined by the recordkeeper when the loan is granted based on prevailing market rates for similar types of loans. Principal and interest payments are paid through payroll deductions. Loan terms are five years, unless the participant acquires a new principal residence, in which case the loan term may be up to 15 years.

H. Administrative Expenses

The Plan pays for certain transactional fees. Other administrative expenses, such as audit fees, are paid by the Company.

I. Administration

The Plan is administered by the Retirement Committee, which consists of members appointed by the Company (the "Plan Administrator").

J. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan. In the event of the Plan's termination, benefits under the Plan would be distributed based upon participants' account balances accumulated on the date of termination of the Plan, subject to the provisions of ERISA. The account of each participant will be fully vested and non-forfeitable as of the effective date of a complete termination of the Plan.

2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefit payments are recorded when paid.

B. Use of Estimates

The preparation of financial statements in conformity with U.S generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that could affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

C. Investment Valuation and Income Recognition

The Plan follows the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("ASC 820"). ASC 820 establishes a framework for measuring fair value in U.S. GAAP where fair value is considered to be the relevant measurement attribute. Part of the framework involves a three-level hierarchy for categorizing the inputs used to measure fair value. For Level 1 categorized fair values, the inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan can access at the measurement date. Level 2 categorized fair values use inputs, other than quoted prices included within Level 1, that are observable, either directly or indirectly. Level 3 categorized fair values are determined using unobservable

inputs. Additional disclosures are required for Level 3 assets and liabilities due to the use of unobservable market inputs in the fair value determination (see *Note 3*).

The fair values of the investments in mutual funds are based on quoted market prices to sell multiplied by the number of shares owned by the Plan. The fair value of the investment in the money market fund has been estimated using the unadjusted net asset value per unit as determined by the funds' issuer on the last business day of the Plan's year-end based on the fair value of the underlying investments held in the fund, and is considered to be fair value.

The fair value of the investment in common collective trust fund has been estimated using the unadjusted net asset value per unit practical expedient, with the net asset value determined by the funds' issuer on the last business day of the Plan's year-end based on the fair value of the underlying investments held in the fund (see *Notes 3*).

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments bought, sold and held during the year.

D. Notes Receivable from Participants

Notes receivable from participants are recorded at amortized cost (the unpaid principal balance plus any accrued but unpaid interest). Interest income on notes receivable from participants is accrued as earned. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded (see *Note 1G*).

E. Risks and Uncertainties

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

3. Investments

The Retirement Committee has chosen institutional funds offered by Fidelity Investments and all investments are maintained by Fidelity Management Trust Company, the trustee of the Plan. All investment information disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including notes receivable from participants, investments held at December 31, 2024 and 2023, net appreciation (depreciation) in the fair value investments, interest on notes receivable from participants, and interest and dividend income for

the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee.

Investments, by level as described in Note 2, are as follows as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 80,511,022	\$ —	\$ —	\$ 80,511,022
Money market fund	—	4,077,215	—	4,077,215
Total fair value of investments	\$ 80,511,022	\$ 4,077,215	\$ —	\$ 84,588,237
Common collective trust fund ¹				1,391,021
Total fair value of investments				\$ 85,979,258

¹Fair value estimated using the net asset value practical expedient.

Investments, by level as described in Note 2, are as follows as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 72,889,795	\$ —	\$ —	\$ 72,889,795
Money market fund	—	3,577,521	—	3,577,521
Total fair value of investments	\$ 72,889,795	\$ 3,577,521	\$ —	\$ 76,467,316
Common collective trust fund ¹				2,164,869
Total fair value of investments				\$ 78,632,185

¹Fair value estimated using the net asset value practical expedient.

There are no unfunded commitments related to the Plan's investment in the common collective trust fund. Plan level redemptions of the common collective trust fund require 12 months written notice; however, such redemptions may be completed before the 12-month expiration at the discretion of the common collective trust fund issuer.

4. Income Tax Status

The Plan received a determination letter from the IRS, dated February 11, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its tax-qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. There are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Party-in-Interest Transactions

Certain of the Plan's funds are issued by affiliates of the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Affiliates of the trustee provide certain administrative services to the Plan. The trustee may receive revenue from fund issuers for services the trustee provides to the funds. This revenue may be used to offset certain amounts owed to the trustee for its administrative services provided to the Plan. The Plan or the Company may pay the trustee for administrative expenses not covered by sharing of the excess revenue.

6. Subsequent Events

Subsequent events have been evaluated through May 27, 2025, which represents the date the financial statements were available to be issued.

Supplemental Schedule

TransAlta Retirement Savings Plan

EIN: 98-0220829 Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

(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		(e) Current Value
	Mutual funds			
*	Fidelity Extended Market Index Fund	5,506	shares	\$ 500,406
*	Fidelity 500 Index	43,084	shares	8,797,256
*	Fidelity Balanced Fund - Class K	280,820	shares	8,301,047
*	Fidelity Contrafund - Class K	428,224	shares	9,035,535
*	Fidelity Diversified International Fund - Class K6	152,352	shares	2,157,305
*	Fidelity Dividend Growth Fund - Class K	79,648	shares	3,039,359
*	Fidelity Growth Company Fund - Class K	338,282	shares	13,737,637
*	Fidelity Freedom Income Fund - Class K6	17,888	shares	188,362
*	Fidelity Freedom 2015 Fund - Class K6	16,914	shares	191,808
*	Fidelity Freedom 2020 Fund - Class K6	140,361	shares	2,004,351
*	Fidelity Freedom 2025 Fund - Class K6	279,357	shares	3,788,076
*	Fidelity Freedom 2030 Fund - Class K6	217,001	shares	3,788,831
*	Fidelity Freedom 2035 Fund - Class K6	382,961	shares	5,970,367
*	Fidelity Freedom 2040 Fund - Class K6	329,895	shares	3,793,793
*	Fidelity Freedom 2045 Fund - Class K6	237,276	shares	3,181,871
*	Fidelity Freedom 2050 Fund - Class K6	129,554	shares	1,764,529
*	Fidelity Freedom 2055 Fund - Class K6	39,518	shares	623,587
*	Fidelity Freedom 2060 Fund - Class K6	27,972	shares	405,033
*	Fidelity Freedom 2065 Fund - Class K6	19,853	shares	263,050
*	Fidelity Freedom 2070 Fund - Class K6	59	shares	605
	PIMCO Total Return Fund - Institutional Class	94,784	shares	803,772
	PIMCO High Yield Fund – Institutional Class	96,348	shares	772,710
	American Beacon Small Cap Value Fund Class R5	19,649	shares	484,355
	UBS U.S. Small Cap Growth Fund Class P	57,985	shares	1,278,566
	MFS Mid Cap Value Fund Class R6	39,266	shares	1,248,274
	Vanguard Inflation-Protected Securities Fund Admiral Shares	32,139	shares	723,760
	MFS Value Fund Class R6	20,123	shares	973,544
	Morgan Stanley Institutional International Equity	34,645	shares	346,794
	MFS Mid Cap Growth Fund Class R4	77,826	shares	2,346,439
	Total mutual funds			\$ 80,511,022

TransAlta Retirement Savings Plan

EIN: 98-0220829 Plan Number: 002

Schedule H, Line 4(i) – Schedule of Assets
(Held at End of Year) (continued)

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(e) Current Value
	Common collective trust fund			
*	Fidelity Managed Income Portfolio - Class 2	1,391,021	units	\$ 1,391,021
	Money market fund			
*	Fidelity Government Money Market Fund	4,077,215	units	\$ 4,077,215
	Total investments			\$ 85,979,258
	Participant loans			
*		Interest rates range from 4.25% to 9.50%, maturing through 2038		\$ 706,583
	Total receivables			\$ 706,583

* Indicates party-in-interest to the Plan.

Column (d), Cost, is not applicable as investments are participant-directed.