

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C
1b Three-digit plan number (PN) 005
1c Effective date of plan 01/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan) ALLETE, INC. & AFFILIATED COMPANIES
2b Employer Identification Number (EIN) 41-0418150
2c Plan Sponsor's telephone number 218-722-2641
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	1742
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)	160
	6a(2)	143
	6b	1189
	6c	78
	6d	1410
	6e	290
	6f	1700
	6g(1)	
6g(2)		
6h		1
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:
1A

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 _____
- (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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALLETE, INC. & AFFILIATED COMPANIES</u>	D Employer Identification Number (EIN) <u>41-0418150</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>426247545</u>		
b Actuarial value	2b	<u>460507884</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>1554</u>	<u>494595885</u>	<u>494595885</u>	
b For terminated vested participants	<u>81</u>	<u>4787552</u>	<u>4787552</u>	
c For active participants	<u>161</u>	<u>13475488</u>	<u>13618951</u>	
d Total	<u>1796</u>	<u>512858925</u>	<u>513002388</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.03 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>1500000</u>		
c Target normal cost	6c	<u>1500000</u>		

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

SIGN HERE <u>ALEX M HILLER</u> Signature of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>8400 NORMANDALE LAKE BOULEVARD</u> <u>MINNEAPOLIS, MN 55437-3837</u> Address of the firm	<u>09/23/2025</u> Date <u>23-07826</u> Most recent enrollment number <u>952-842-7000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>9.17</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		123384
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		6354
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		129738
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.76 %
15	Adjusted funding target attainment percentage	15	89.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/12/2024	5033739	0					
01/15/2025	1579886	0					
			Totals ▶	18(b)	6613625	18(c)	

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6527551

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 58

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

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

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1500000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	52494504	5027551
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	6527551
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	6527551
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6527551

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

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

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

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

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

SCHEDULE C (Form 5500) <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 ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 ALLETE, INC. & AFFILIATED COMPANIES	D Employer Identification Number (EIN) 41-0418150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	673885	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	119870	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)

LOCKTON RETIREMENT SERVICES

90-0007886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	69362	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"/>

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)

ALLETE INC.

41-0418150

(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?
13 50	CONTRACT ADMINISTRATOR	52874	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	ACTUARY/HR	45587	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)

TELLUS HEALTH

45-4303723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	PAYROLL/DATA SERVICES	29421	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"/>

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)

REILLY, PENNER & BENTON LLP

39-0747409

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	23225	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)

(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"/>

(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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <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>ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALLETE, INC. & AFFILIATED COMPANIES</u>	D Employer Identification Number (EIN) <u>41-0418150</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ALLETE & AFFL. CO MASTER PENS TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>ALLETE & AFFILIATED COMPANIES</u>		
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)	
<u>41-0418150-004</u>	<u>M</u>		<u>420297326</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)
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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)
-----------------	----------------------	---

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)
-----------------	----------------------	---

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 ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 ALLETE, INC. & AFFILIATED COMPANIES	D Employer Identification Number (EIN) 41-0418150

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	876	876
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7376261	1579886
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	418882594	420297326
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	426259731	421878088
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	122745	221232
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	122745	221232
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	426136986	421656856

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)	6613625	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6613625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1259	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1259
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		66380111
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		72994995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46372425	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		46372425
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	52874	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23225	
(5) Investment advisory and investment management fees	2i(5)	743247	
(6) Bank or trust company trustee/custodial fees	2i(6)	119870	
(7) Actuarial fees	2i(7)	45587	
(8) Legal fees	2i(8)	1406	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29421	
(11) Other expenses	2i(11)	1370954	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2386584
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48759009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24235986
l Transfers of assets:			
(1) To this plan	2l(1)		5238884
(2) From this plan	2l(2)		33955000

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: REILLY, PENNER & BENTON LLP

(2) EIN: 39-0747409

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		10000000
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)
ALLETE AND AFFILIATED COMPANIES RETIREMENT PLAN B	41-0418150	003

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 538758.

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.
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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>ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALLETE, INC. & AFFILIATED COMPANIES</u>	D Employer Identification Number (EIN) <u>41-0418150</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): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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: 82.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.6 %
 High-Yield Debt: 0.0 % Real Assets: 2.9 % Cash or Cash Equivalents: 2.4 % Other: 1.2 %

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 _____.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**
Duluth, Minnesota

Audited Financial Statements

Years Ended December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Administrator
of the ALLETE and Affiliated Companies
Retirement Plan C
Duluth, Minnesota

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

We have performed an audit of the accompanying financial statements of the ALLETE & Affiliated Companies Retirement Plan C (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, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes of accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 and for the year ended December 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

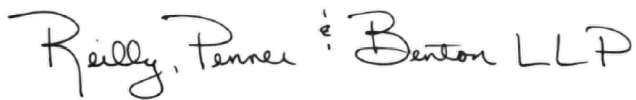
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

Handwritten signature in cursive script that reads "Riley, Penner & Benton LLP".

September 29, 2025
Milwaukee, Wisconsin

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C
Duluth, Minnesota**

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Plan interest in Allete and Affiliated Companies Master Pension Trust	\$ 420,297,326	\$ 418,882,594
Non-interest-bearing cash	876	876
Employer contribution receivable	<u>1,579,886</u>	<u>7,376,261</u>
Total assets	421,878,088	426,259,731
LIABILITIES		
Accrued administrative expenses	<u>221,232</u>	<u>122,745</u>
Net assets available for benefits	<u><u>\$ 421,656,856</u></u>	<u><u>\$ 426,136,986</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**
Duluth, Minnesota

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Change in Plan interest in Allete and Affiliated Companies Master Pension Trust	\$ 66,380,111	\$ 37,454,887
Interest income	1,259	34
Employer contributions	<u>6,613,625</u>	<u>7,376,261</u>
Total additions	72,994,995	44,831,182
Deductions:		
Benefit distributions	46,372,425	46,070,789
Administrative expenses	<u>2,386,584</u>	<u>1,797,529</u>
Total deductions	<u>48,759,009</u>	<u>47,868,318</u>
Change in net assets available for benefits before transfers	24,235,986	(3,037,136)
Transfers:		
Transfers from other plans	5,238,884	2,593,643
Transfers to other plans	<u>(33,955,000)</u>	<u>---</u>
Net transfers	<u>(28,716,116)</u>	<u>2,593,643</u>
Change in net assets available for benefits	(4,480,130)	(443,493)
Net assets available for benefits:		
Beginning of year	<u>426,136,986</u>	<u>426,580,479</u>
End of year	<u>\$ 421,656,856</u>	<u>\$ 426,136,986</u>

The accompanying notes to financial statements
are an integral part of these statements.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**
Duluth, Minnesota

Statement of Accumulated Plan Benefits
December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 440,532,623
Other participants	15,452,907
Total vested benefits	<u>455,985,530</u>
Nonvested benefits	<u>131,401</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 456,116,931</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C
Duluth, Minnesota

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 466,464,706
Increase (decrease) during the year attributable to	
Actuarial losses	3,116,062
Increase for interest due to decrease in the discount period	28,826,502
Change in actuarial assumptions	1,076,123
RSOP rollovers	2,593,643
Benefits paid	<u>(45,960,105)</u>
Net increase	<u>(10,347,775)</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>456,116,931</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C
Duluth, Minnesota**

**Notes to Financial Statements
December 31, 2024 and 2023**

1. Description of the Plan

The following brief description is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

General

The ALLETE and Affiliated Companies Retirement Plan C (the “Plan”) consists of all participants of the ALLETE and Affiliated Companies Retirement Plan A (Plan A) and ALLETE and Affiliated Companies Retirement Plan B (Plan B) whose termination of employment occurred prior to January 1, 2016, or whose benefit under Plan A or Plan B relates to a deceased participant or is an alternate payee pursuant to a QDRO, whose benefit under Plan A and Plan B had not been fully distributed as of January 1, 2016. These participants were spunoff into Plan C on January 1, 2016. The Plan is a noncontributory defined-benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Participants formerly of Plan A or Plan B are governed by the provisions of their respective plan at the time of the spinoff. Effective December 31, 2018, Plan A was merged with and into the Plan. At that time, all participants of Plan A, whose benefit under Plan A had not been fully distributed as of such time, had their benefits under Plan A transferred to, and assumed by, the Plan. All participants under Plan A ceased being a participant in Plan A and became participants in this Plan.

Pension Benefits

Normal retirement benefits are determined by a formula which considers the highest average monthly compensation for 48 consecutive months during the last ten years of employment (“Final Average Earnings”). Effective February 1, 2001, the formula to determine a Plan B benefit amount was changed. The formula provides a monthly benefit amount equal to 1.6% of Final Average Earnings multiplied by the number of years of credited service. Union employees age 18 and over who have 1,000 hours of service in a Plan year and five years of continuous service are entitled to benefits beginning at age 65 which is the normal retirement age. The Plan provides for early retirement after age 50 and ten years of service. If there is less than ten years of continuous service, benefits cannot start until age 65. Upon the death of an active employee, a monthly benefit will be paid to the surviving spouse for life. Benefits are explained in greater detail in the [Employee’s Benefit Guide](#). In addition, all compensation earned after November 30, 2018 shall be disregarded and participant’s accrued monthly pension amounts shall not be greater than the participant’s accrued monthly pension amount as determined as of November 30, 2018.

Master Trust

The Plan and the Allete and Affiliated Companies’ Retirement Plan B (collectively referred to as “Plans”) are funded under a Master Trust agreement (“Master Trust”) with U.S. Bank National Association (“U.S. Bank”). The assets of the Plans are combined in the Master Trust under the terms of the Master Pension Trust Agreement. Each of the Plans has an undivided interest in the Master Trust. Master Trust financial information is included in Note 5.

Asset Transfers

Assets are transferred between the Plans to fund the vested pension benefits earned by retired employees who, as a result of changes in job classifications during their careers at the Companies, have accrued pension benefits under both of the Plans. The transfers are necessary as benefits are paid entirely from the Plan which retired employees were participating in at their date of termination of employment from the Companies. The amount transferred represents the present value of the projected future benefit payments attributable to former employees’ participation in the Plans as determined by the individual Plan’s actuary. Transfers between Plans can be made from or to either of the Plans and occur upon retirement. The transfers shown for the Plans reflect the net result of such occurrences. The respective portion of benefit payments for participants will be disbursed from the Plan for which the benefit is attributed. Effective January 1, 2016, all inactive participants of Plans A and B as of December 31, 2015 and associated assets were transferred to the Allete and Affiliated Companies Retirement Plan C.

Employees are allowed to rollover any benefits accumulated in ALLETE and Affiliated Companies Retirement Savings and Stock Ownership Plan to the Plans upon retirement.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

1. Description of the Plan (Continued)

Administration

U.S. Bank acts as custodian for the Plan. The Plan is administered by the Employee Benefit Plans Committee (“Committee”) of ALLETE. The Committee has the authority to control and manage the operation and administration of the Plan as the named fiduciary.

Plan Termination

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a United States government agency) up to the applicable limitations (discussed below)
- d. All other vested benefits (that is, vested benefits not insured by the PBGC)
- e. All nonvested benefits

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

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

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

2. Summary of Significant Accounting Principles

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments

Investments of the Master Trust, with the exception of investments in limited partnerships, are stated at the latest quoted market price as determined by U.S. Bank. Investments in limited partnerships are stated at estimated market values as provided by the investment managers. The Plan presents, in the statements of changes in assets available for benefits, the net appreciation (depreciation) in the fair value of the Plan's investments which consist of the realized gains or losses and the unrealized appreciation (depreciation) of those investments.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation of plan assets are reported in the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Accounting principles generally accepted in the United States of America ("U.S. GAAP") provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

2. Summary of Significant Accounting Principles (Continued)

Valuation of Investments (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Corporate stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds/money market funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment funds: Valued at the NAV of shares of a collective trust held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. government securities, municipal bonds and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Derivative instruments: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Foreign currency: Valued based on the prevailing exchange rates.

Limited partnerships: Valued at the estimated market values as provided by U.S. Bank.

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

Funding

Pension contributions are funded by the Companies as accrued for federal income tax purposes. The Companies' contributions, as calculated by the actuary, are made in amounts necessary to fund the benefits provided by the Plan. The Plan has met the minimum funding requirements established by ERISA for 2024 and 2023.

Although they have not expressed any intention to do so, the Companies have the right, under the Plan, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Plan Expenses

Administrative expenses, which include actuarial fees, investment management fees, trustee fees and the Companies' expenses related to administering the Plan are paid from the Plan. However, some expenses incurred in administering the Plan are paid by the Companies.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

2. Summary of Significant Accounting Principles (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, and the changes in net assets available for benefits during the reporting period. Actual results could differ from the estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks of loss such as interest rates, market and credit risks. Due to the level of risk associated with certain 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 amounts reported in the statement of net assets available for benefits.

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

Subsequent Events

Management of the Plan has evaluated all subsequent events through September 29, 2025 for possible inclusion as a disclosure in the notes to the financial statements. There were no additional subsequent events requiring recording or disclosure in the financial statements or related notes to the financial statements.

3. Plan Information Certified by Outside Party

Pursuant to the provisions of 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan's independent auditors did not perform any auditing procedures with respect to the information certified by U.S. Bank except for comparing such information to the related statements.

U.S. Bank administers the investment assets of the Plan and executes investment transactions therein. Investments and investment income (loss) set forth in the financial statements and supplemental schedule, as well as investment information in the supplemental schedule, have been certified as complete and accurate at and for the years ended December 31, 2024 and 2023.

4. Reported Financial Information

As discussed in Note 5, all of the Plan's investments are held in a Master Trust. Assets held for investment purposes and reportable transactions of the Master Trust are reported at the Master Trust level and not at the Plan level. These schedules have been included in the Master Trust filings.

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

5. Investments in Master Trust (Unaudited)

The Plan's investments are entirely in the Master Trust which was established for the investment of assets of the Plan and other retirement plans sponsored by the Companies. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by U.S. Bank.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 71% and 75%, respectively. Total investment income (including net appreciation (depreciation) in the fair value of investments) of the Master Trust is allocated to the individual plans based upon average monthly balance invested by each plan.

The following table presents the investments and other assets of the Master Trust as of December 31, 2024:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Corporate stock	\$ 110	\$ 77
Derivative instruments	5,031,921	3,500,701
Money market funds	15,407,482	10,718,964
Mutual funds	524,592,302	364,958,159
Collective investment funds	18,338,176	12,757,844
U.S. Government securities	37,857,146	26,337,166
Corporate bonds	28,757,956	20,006,871
Municipal bonds	296,288	206,127
Foreign currency	2,845,402	1,979,542
Total investments, at fair value	633,126,783	440,465,451
Due to broker for securities purchased	(29,694,564)	(20,658,468)
Accrued investment income	704,821	490,343
Total	\$ 604,137,040	\$ 420,297,326

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

5. Investments in Master Trust (Unaudited) (Continued)

The following table presents the investments and other assets of the Master Trust as of December 31, 2023:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Investments, at fair value:		
Corporate stock	\$ 25,071	\$ 17,819
Derivative instruments	690,650	490,871
Money market funds	20,619,900	14,655,353
Mutual funds	194,061,294	137,926,800
Collective investment funds	18,853,914	13,400,199
U.S. Government securities	26,900,055	19,118,900
Corporate bonds	9,942,108	7,066,237
Limited partnerships	319,042,813	226,755,956
Foreign currency	541,419	384,807
Total investments, at fair value	<u>590,677,224</u>	<u>419,816,942</u>
Due to broker for securities purchased	(1,582,585)	(1,124,801)
Accrued investment income	267,965	190,453
Total	<u>\$ 589,362,604</u>	<u>\$ 418,882,594</u>

The Master Trust net investment income (loss) (unaudited) for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Investment income (loss):		
Interest income	\$ 3,965,300	\$ 1,508,286
Dividend income	18,816,247	7,817,611
Income from collective investment funds	710,203	656,735
Income (loss) from derivative instruments	(7,616,005)	26
Net appreciation (depreciation) in fair value of investments:		
Corporate stock	(36,562)	(2)
Derivative instruments	13,567,724	(264,995)
Mutual funds	10,236,130	19,621,799
Collective investment funds	(1,038,231)	(3,801,851)
U.S. Government securities	(6,952,999)	15,115
Corporate bonds	(455,369)	320,026
Partnerships	(11,616,708)	(297,383,855)
Municipal bonds	(6,360)	---
Foreign currency	(140,620)	(2,472)
Total investment income (loss):	<u>\$ 19,432,750</u>	<u>\$ (271,513,577)</u>

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C**

Duluth, Minnesota

Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

6. Fair Value Measurements

At December 31, 2024 and 2023, all of the Plan's assets are held in the Master Trust. The assets in the Plan and the Master Trust are recorded at fair value in accordance with U.S. GAAP.

The following table summarizes the Master Trust's investments, based on the inputs used to determine their fair values for investments held by the Master Trust as of December 31, 2024:

Description	Assets at Fair Value			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Domestic common stocks	\$ 110	\$ ---	\$ ---	\$ 110
Derivative instruments	---	5,031,921	---	5,031,921
Money market funds	---	15,407,482	---	15,407,482
Mutual funds	524,592,302	---	---	524,592,302
U.S. Government securities	---	37,857,146	---	37,857,146
Corporate bonds	---	28,757,956	---	28,757,956
Municipal bonds	---	296,288	---	296,288
Foreign currency	---	2,845,402	---	2,845,402
Total assets in the fair value hierarchy	\$ 524,592,412	\$ 90,196,195	\$ ---	614,788,607
Investments measured at NAV (a)				18,338,176
Total investments, at fair value				\$ 633,126,783

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value of Level 3 Assets

The Master Trust purchased 0 units of partnerships valued at \$0 of the Master Trust's level 3 assets for the year ended December 31, 2024.

The Master Trust sold 116,651,348 units of partnerships valued at \$307,426,105 of the Master Trust's level 3 assets for the year ended December 31, 2024.

The following table summarizes the Master Trust's investments measured at fair value based on NAV per share as of December 31, 2024:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective investment funds	\$ 18,338,176	N/A	Daily	None

**ALLETE AND AFFILIATED COMPANIES
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December 31, 2024 and 2023

(Continued)

6. Fair Value Measurements (Continued)

The following table summarizes the Master Trust's investments, based on the inputs used to determine their fair values for investments held by the Master Trust as of December 31, 2023:

Description	Assets at Fair Value			Total
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Domestic common stocks	\$ 71	\$ ---	\$ ---	\$ 71
Domestic preferred stocks	---	25,000	---	25,000
Derivative instruments	---	690,650	---	690,650
Money market funds	---	20,619,900	---	20,619,900
Mutual funds	194,061,294	---	---	194,061,294
U.S. Government securities	---	26,900,055	---	26,900,055
Corporate bonds	---	9,942,108	---	9,942,108
Limited partnerships	---	---	319,042,813	319,042,813
Foreign currency	---	541,419	---	541,419
Total assets in the fair value hierarchy	<u>\$ 194,061,365</u>	<u>\$ 58,719,132</u>	<u>\$ 319,042,813</u>	571,823,310
Investments measured at NAV (a)				<u>18,853,914</u>
Total investments, at fair value				<u>\$ 590,677,224</u>

Changes in Fair Value of Level 3 Assets

The Master Trust purchased 112,709,061 units of partnerships valued at \$458,907,535 of the Master Trust's level 3 assets for the year ended December 31, 2023.

The Master Trust sold 153,879,503 units of partnerships valued at \$141,428,512 of the Master Trust's level 3 assets for the year ended December 31, 2023.

The following table summarizes the Master Trust's investments measured at fair value based on NAV per share as of December 31, 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective investment funds	\$ 18,853,914	N/A	Daily	None

**ALLETE AND AFFILIATED COMPANIES
RETIREMENT PLAN C
Duluth, Minnesota**

**Notes to Financial Statements
December 31, 2024 and 2023
(Continued)**

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by an actuary from Mercer Human Resources Consulting and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following is a summary of significant actuarial assumptions underlying the actuarial computations as of December 31, 2023 and 2022:

- Investment return - 7.00% for 2023 and 2022
- Mortality basis - Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables
- Retirement - The rate of retirement is based on a table ranging from 3% for those participants at age 50 hired to 100% at age 68 and above

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated pension benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023, and 2022, there would be no material differences.

8. Federal Income Tax Status

The Internal Revenue Service issued a determination letter dated February 28, 2018, stating that the Plan was designated in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. The Plan administrator believes that the Plan is currently designated and is being operated in compliance with applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Department of Labor or Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**ALLETE AND AFFILIATED COMPANIES
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Notes to Financial Statements

December 31, 2024 and 2023

(Continued)

9. Related Party Transactions

U.S. Bank is authorized under contract provisions and by ERISA regulations to invest in securities under its control. For the year ended December 31, 2024, total purchases and sales of the First American Govt Obligation Fund CI Z by the Plan were \$2,108,443 and \$2,108,443, respectively. For the year ended December 31, 2023, total purchases and sales of the First American Govt Obligation Fund CI Z by the Plan were \$111,463 and \$114,842, respectively. For the year ended December 31, 2024, total purchases and sales of the First American Govt Obligation Fund CI Z by the Master Trust were \$1,259,820,562 and \$1,265,032,972, respectively. For the year ended December 31, 2023, total purchases and sales of the First American Govt Obligation Fund CI Z by the Master Trust were \$151,932,970 and \$138,943,732, respectively.

The Plan reimbursed the Companies certain administrative expenses totaling \$52,874 and \$56,715 for the years ended December 31, 2024 and 2023, respectively. The Plan reimbursed the Master Trust for expenses of \$962,754 and \$419,098 for the years ended December 31, 2024 and 2023, respectively, which were paid for by the Master Trust on behalf of the Plan.

Certain administrative functions of the Plan are performed by officers or employees of the Companies. No such officer or employee receives compensation from the Plan.

10. Differences Between Audited Financial Statements and Form 5500

The following differences are caused by differences in reporting the value of cash held outside the trust, discounts on employer contributions, and timing differences.

The following is a reconciliation between the assets per the statement of net assets available for benefits and Schedule SB, line 2(a):

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Total assets per financials	\$ 426,259,731	\$ 426,665,211
Actuarial discount on employer contributions	(11,310)	---
Cash held outside the trust	(876)	(876)
Current value of assets per Schedule SB	<u>\$ 426,247,545</u>	<u>\$ 426,664,335</u>

The following is a reconciliation between Schedule H, line 1(f)(a) and Schedule SB, line 2(a):

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Total assets per Schedule H	\$ 426,259,731	\$ 426,665,211
Actuarial discount on employer contributions	(11,310)	---
Cash held outside the trust	(876)	(876)
Current value of assets per Schedule SB	<u>\$ 426,247,545</u>	<u>\$ 426,664,335</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 10, 2019, effective December 31, 2018.

The plan consists of former Plan A participants, and former Plan B participants that had terminated employment with ALLETE on or before December 31, 2015 which were spun off into Plan C on January 1, 2016. The plan has no service accruals and new employees are not eligible to participate in the plan.

Plan Provisions for Plan A Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 10, 2019, effective December 31, 2018.

Covered employees	All nonunion employees age 18 or older that were hired before October 1, 2006 The plan consists of former Plan A participants, and former Plan B participants that had terminated employment with ALLETE on or before December 31, 2015 that were spun off into Plan C on January 1, 2016. The plan has no service accruals and new employees are not eligible to participate in the plan.
Participation date	Date of becoming a covered employee

Definitions

Credited service	Service was frozen for all participants as of October 1, 2006.
Continuous service	The period of continuous employment as a regular employee of the company including service as an employee of any predecessor company. Periods on disability where LTD benefits are being received are included.
Pensionable earnings	Basic compensation is defined as straight time pay including results sharing and excluding overtime and bonuses.

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Final average earnings	Highest average compensation received for 48 consecutive months during the 15 years of service immediately preceding retirement or termination. Compensation is limited as required under Internal Revenue Code Section 401(a)(17). Final average earnings are frozen for all participants effective November 30, 2018.
Eligible spouse	The person who was married to an employee for at least one year immediately prior to the employee's retirement date.
Transferred employees	For employees who transfer between Plan A and Plan B, the accrued benefit to the date of transfer remains payable from the former plan. The former accrued benefit is adjusted for pay at the date of termination versus pay at the date of transfer. The adjustment is payable from the new plan. The new plan also provides a benefit for service from the date of transfer.

Eligibility for Benefits

Normal retirement	Age 65 with five years of service
Early retirement	Age 50 with ten years of service
Postponed retirement	Retirement after NRD
Deferred vested termination	Five years of service
Disability	Five years of service
Preretirement death benefit	Five years of service

Benefits Paid Upon the Following Events

Normal retirement	For service before July 1, 1980: 10% plus 1% of final average earnings for each year of service (maximum 50%) For service after July 1, 1980: 0.8% of final average earnings for each year of service
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Minimum benefit:

Each participant as of December 31, 1991 is entitled to a minimum benefit equal to their accrued benefit on that date multiplied by the final average pay at retirement divided by their final average pay on December 31, 1991.

Credited service was frozen for all participants as of October 1, 2006.

Final average earnings are frozen for all participants as of November 30, 2019.

Early retirement

Normal retirement reduced by 1/3 of 1% for each month between early retirement date and age 62. Benefits are unreduced at age 58 with 40 or more years of service.

Deferred vested termination

The proportionate part (based on service to termination divided by expected service at age 65) of the benefit expected at age 65, available as a deferred annuity. Participants with at least 10 years of vesting service upon termination are eligible for early retirement described above. Participants with at least 5 years of vesting service but less than 10 years of vesting service upon termination cannot receive until age 65.

Disablement

Same as normal retirement, assuming compensation continues prior to commencement at the rate in effect immediately before the participant became totally disabled. Service continues to accrue during the participant's period of disability.

Preretirement death

Upon the death of an active participant, a monthly benefit equal to 60% of the benefit the employee could have received if he had terminated on the date of death and began receiving payments on his earlier retirement date.

Other Plan Provisions

Forms of payment

Automatic form for unpaired participants: the normal form is a life annuity.

Automatic form for married participants: for an employee with an eligible spouse (who elected out of the 1970 contributory life insurance program), the normal form is a 60% joint and survivor annuity.

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Optional forms: life annuity; 60%, 75% and 100% contingent beneficiary annuities; 50% joint and survivor annuity; 10-year certain and life annuity; and social security level income annuity.

Optional forms conversation factors:

10-year certain and life annuity: $0.92 + 0.005 \times (65 - \text{participant age})$

75% contingent beneficiary annuity: $0.97 - 0.002 \times (\text{participant age} - \text{spouse age})$, not greater than 100%

100% contingent beneficiary annuity: $0.92 - 0.003 \times (\text{participant age} - \text{spouse age})$, not greater than 100%

50% joint and survivor annuity: $0.94 - 0.007 \times (\text{participant age} - \text{spouse age})$, not greater than 100%

All age differences are calculated as full years.

Cost -of-Living Adjustment

50% of the benefit at retirement is subject to adjustment on each May 1 and November 1. The adjustment is equal to the percentage change in the Consumer Price Index. Maximum increase equals 3% times the number of adjustment dates since retirement. Benefit cannot decrease below initially determined amount.

Maximum limits on benefits and pay

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

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Plan Provisions for Plan B Participants

Plan Provisions

Covered employees	All union employees hired before February 1, 2011 and all union SWL&P employees.
Participation date	Age 18 and over that have 1,000 or more hours of service in a plan year.

Definitions

Continuous service	The period of continuous employment as a regular employee of the company including service as an employee of any predecessor company. Periods on disability where LTD benefits are being received are included.
Pensionable earnings	Pensionable earnings is defined as straight time pay including results sharing excluding overtime and bonuses.
Final average earnings	Highest average compensation received for 48 consecutive months during the 15 years of service immediately preceding retirement or termination. Compensation is limited as required under Internal Revenue Code Section 401(a)(17).
Eligible spouse	The person who was married to an employee for at least one year immediately prior to the employee's retirement date.
Transferred employees	For employees who transfer between Plan A and Plan B, the accrued benefit to the date of transfer remains payable from the former plan. The former accrued benefit is adjusted for pay at the date of termination versus pay at the date of transfer. The adjustment is payable from the new plan. Final average earnings is frozen as of November 30, 2018 for participants that have transferred from Plan B into Plan A.

Eligibility for Benefits

Normal retirement	Age 65 with five years of service
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Early retirement	Age 50 with ten years of service
Postponed retirement	Retirement after NRD
Deferred vested termination	Any age with five years of service
Disability	Any age with five years of service
Preretirement death benefit	Five years of service

Benefits Paid Upon the Following Events

Normal retirement	Greater of: 1.6% of final average earnings for each year of service (for participants of the plan effective February 1, 2001); OR 5% of final average earnings plus 1.35% of final average earnings for each year of service (for participants of the plan prior to February 1, 2001).
Early retirement	Same as normal retirement benefit reduced by 1/3 of 1% for each month between the early retirement date and age 62. Benefits are unreduced at age 58 with 40 or more years of service.
Postponed retirement	Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
Deferred vested termination	The proportionate part (based on service to termination divided by expected service at age 65) of the benefit expected at age 65, available as a deferred annuity. Participants with at least 10 years of vesting service upon termination are eligible for early retirement described above. Participants with at least 5 years of vesting service but less than 10 years of vesting service upon termination cannot receive until age 65.

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Disablement	Same as normal retirement, assuming compensation continues prior to commencement at the rate in effect immediate before the participant became totally disabled. Service continues to accrue during the participant's period of disability.
Preretirement death	<p>Upon the death of an active participant, a monthly benefit equal to the larger of (a), (b), or (c) is payable for life:</p> <p>(a) 25% of current compensation.</p> <p>(b) 50% of compensation less Social Security benefits.</p> <p>(c) A monthly benefit equal to 50% of the benefit the employee could have received if he had terminated on the date of death and began receiving payments on his earliest retirement date.</p> <p>Benefits (a) and (b) are not subject to the cost-of-living adjustment and are subject to certain flat dollar maximums. Benefit (c) is subject to the cost-of-living adjustment.</p>

Other Plan Provisions

Forms of payment	<p>Automatic form for unmarried participants: the normal form is a life annuity.</p> <p>Automatic form for married participants: for an employee with an eligible spouse (who elected out of the 1970 contributory life insurance program), the normal form is a 50% joint and survivor annuity.</p> <p>Optional forms: life annuity; 50%, 75% and 100% contingent beneficiary annuities; 50% joint and survivor annuity; 10-year certain and life annuity; and social security level income annuity.</p> <p>Optional forms conversation factors:</p> <p>10-year certain and life annuity: $0.92 + 0.005 \times (65 - \text{participant age})$</p> <p>75% contingent beneficiary annuity: $0.97 - 0.002 \times (\text{participant age} - \text{spouse age})$, not greater than 100%</p> <p>100% contingent beneficiary annuity: $0.92 - 0.003 \times (\text{participant age} - \text{spouse age})$, not greater than 100%</p> <p>50% joint and survivor annuity: $0.94 - 0.007 \times (\text{participant age} - \text{spouse age})$, not greater than 100%</p> <p>All age differences are calculated as full years.</p>
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Cost-of-Living Adjustment

50% of the benefit at retirement is subject to adjustment on each May 1 and November 1. The adjustment is equal to the percentage change in the Consumer Price Index. Maximum increase equals 3% times the number of adjustment dates since retirement. Benefit cannot decrease below initially determined amount.

Maximum limits on benefits and pay

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
35-39	1	0	0	0	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-	-
40-44	5	5	3	1	0	0	0	0	0	0	0	14
	-	-	-	-	-	-	-	-	-	-	-	-
45-49	11	7	19	0	1	0	0	0	0	0	0	38
	-	-	-	-	-	-	-	-	-	-	-	110,378
50-54	4	10	7	3	2	3	5	0	0	0	0	34
	-	-	-	-	-	-	-	-	-	-	-	84,257
55-59	3	4	10	9	16	2	3	0	0	0	0	47
	-	-	-	-	-	-	-	-	-	-	-	124,855
60-64	2	1	5	5	4	2	1	1	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	-	115,438
65-69	0	0	1	0	0	1	1	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	3	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-	-
Total	26	27	45	18	23	8	13	1	0	0	0	161
	104,775	122,931	137,587	-	126,610	-	-	-	-	-	-	112,909

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

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward (with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021 with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021 with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
Termination	The rates at which participants are assumed to terminate employment by age are shown below:

Percentage assumed to leave during the year (Representative Rates)

Attained Age	Percentage
20	10.40%
25	7.20%
30	4.88%
35	2.18%
40	1.73%
45	1.53%
50	1.40%
55+	0.00%

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Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Percentage
50-54	3.0%
55-56	10.0%
57-59	20.0%
60-61	33.0%
62	50.0%
63-64	40.0%
65	65.0%
66-67	35.0%
68+	100.00

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 65
- Deferred vested benefit: Age 61
- Retirement benefit: Upon termination of employment

Form of payment

- Male

Form of payment	Lump sum	Single Life	60% J&S	50% J&S
Active Retirements	0%	15%	85%	0%
Future Vested Deferred	0%	15%	85%	0%
Future Deaths	0%	100%	0%	0%
Current Vested Deferred (former Plan A)	0%	15%	85%	0%
Current Vested Deferred (former Plan B)	0%	15%	0%	85%

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- Female

Form of payment	Lump sum	Single Life	60% J&S	50% J&S
Active Retirements	0%	35%	65%	0%
Future Vested Deferred	0%	35%	65%	0%
Future Deaths	0%	100%	0%	0%
Current Vested Deferred (former Plan A)	0%	35%	65%	0%
Current Vested Deferred (former Plan B)	0%	35%	0%	65%

Percent married 85% of males; 65% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age Male participants: Spouse 2 years younger
Female participants: Spouse 3 years older

Covered pay Not applicable due to plan freeze

Timing of benefit payments Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
 EIN / PN: 41-0418150/005
 Plan Sponsor: ALLETE, Inc & Affiliated Companies
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The following assumptions were made for missing or apparently inconsistent data elements:

- For actives with sufficient hours, it was assumed that vesting service increased from prior year by 1 year

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
EIN / PN: 41-0418150/005
Plan Sponsor: ALLETE, Inc & Affiliated Companies
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- For actives, missing frozen accrued benefit amounts were set to the average monthly benefit for all active participants as of current valuation date

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses Administrative expenses are estimated by determining the average expenses excluding PBGC premiums paid from the trust over the preceding years, plus expected PBGC premiums for the current plan year, rounded to the nearest \$100,000. We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Expected rate of return on plan assets We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. The analysis was informed by analysis of historical data, economists' forecasts, and recent trends for CPI, GDP growth, and real returns on the various classes of assets held by the trust.

Rates of increase in:

- Increases in statutory limits (CPI) and COLA Assumed increases were chosen by the plan sponsor and represent an estimate of future experience. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates and the historical variability of CPI. The other economic assumptions chosen, other than the discount rate, do not significantly conflict with this assumption, taking into account historical variability in CPI.

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
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Plan Sponsor: ALLETE, Inc & Affiliated Companies
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination, Retirement, Benefit commencement date for deferred benefits, Form of payment, and Percent married

It's our understanding that these rates were based on an experience study covering the period January 1, 2015, to January 1, 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430, reflecting the updated corridors under ARPA in 2024.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430
- The 2024 consumer price index assumption was increased from 2.50% to 3.00%.

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
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Plan Sponsor: ALLETE, Inc & Affiliated Companies
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(3,883,234)	15.00000	(3,883,234)	(353,298)
2. Shortfall	01/01/2023	58,755,266	14.00000	56,377,738	5,380,849
Total				52,494,504	5,027,551

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
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Plan Sponsor: ALLETE, Inc & Affiliated Companies
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Change in assumptions since prior valuation

- The 2024 consumer price index assumption was increased from 2.50% to 3.00%.

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
EIN / PN: 41-0418150/005
Plan Sponsor: ALLETE, Inc & Affiliated Companies
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	ALLETE, Inc & Affiliated Companies
EIN/PN	41-0418150/005
Plan Name	ALLETE & Affiliated Companies Retirement Plan C
Valuation Date	January 1, 2024
Enrolled Actuary	Alex M Hiller
Enrollment Number	23-07826

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 58.

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percentage	Lx	Number of employees expected to retire (B) x (C)	Product (A)x(D)
50	3.0%	10,000	300	15000
51	3.0%	9,700	291	14841
52	3.0%	9,409	282	14664
53	3.0%	9,127	274	14522
54	3.0%	8,853	266	14364
55	10.0%	8,587	859	47245
56	10.0%	7,729	773	43288
57	20.0%	6,956	1391	79287
58	20.0%	5,565	1113	64554
59	20.0%	4,452	890	52510
60	33.0%	3,561	1175	70500
61	33.0%	2,386	787	48007
62	50.0%	1,599	799	49538
63	40.0%	799	320	20160
64	40.0%	480	192	12288
65	65.0%	288	187	12155
66	35.0%	101	35	2310
67	35.0%	65	23	1541
68	100.0%	43	43	2924
Total			10000	
Sum of (retirement age X number retiring)				579698
Divided by hypothetical group size				10000
= Weighted average retirement age				58

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
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 Plan Sponsor: ALLETE, Inc & Affiliated Companies
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	182,913	58,740	45,193,912	45,435,565
2025	437,512	128,400	44,296,293	44,862,205
2026	561,381	156,653	43,247,303	43,965,337
2027	663,389	182,542	42,426,748	43,272,679
2028	743,369	203,635	41,536,743	42,483,747
2029	801,971	227,287	40,520,873	41,550,131
2030	850,884	242,793	39,228,253	40,321,930
2031	888,992	255,154	37,840,272	38,984,418
2032	918,240	271,677	36,497,890	37,687,807
2033	942,490	290,797	34,968,177	36,201,464
2034	962,177	310,196	33,344,446	34,616,819
2035	978,830	333,624	31,795,074	33,107,528
2036	992,979	348,968	30,240,131	31,582,078
2037	1,003,774	357,538	28,619,605	29,980,917
2038	1,010,548	365,933	26,942,395	28,318,876
2039	1,014,548	368,942	25,330,854	26,714,344
2040	1,016,203	378,458	23,798,381	25,193,042
2041	1,014,085	386,981	22,248,289	23,649,355
2042	1,007,895	386,506	20,601,095	21,995,496
2043	998,604	388,184	18,879,704	20,266,492
2044	986,839	389,198	17,257,658	18,633,695
2045	972,265	389,136	15,696,544	17,057,945
2046	954,698	391,947	14,131,470	15,478,115
2047	934,519	393,562	12,602,296	13,930,377
2048	911,632	389,981	11,107,999	12,409,612
2049	885,983	381,094	9,745,058	11,012,135
2050	857,610	370,858	8,519,159	9,747,627
2051	826,551	362,607	7,394,674	8,583,832
2052	792,871	353,064	6,369,432	7,515,367
2053	756,678	338,881	5,430,973	6,526,532
2054	718,135	323,545	4,592,430	5,634,110
2055	677,470	307,220	3,863,003	4,847,693
2056	634,998	290,105	3,216,067	4,141,170
2057	591,117	272,412	2,658,298	3,521,827
2058	546,313	254,362	2,193,566	2,994,241
2059	501,142	236,175	1,802,360	2,539,677
2060	456,192	218,064	1,476,338	2,150,594
2061	412,052	200,237	1,207,096	1,819,385
2062	369,286	182,876	986,479	1,538,641
2063	328,378	166,133	806,874	1,301,385
2064	289,722	150,148	661,367	1,101,237
2065	253,624	135,028	543,833	932,485
2066	220,291	120,853	448,989	790,133
2067	189,834	107,673	372,335	669,842
2068	162,280	95,500	310,071	567,851
2069	137,580	84,323	259,105	481,008
2070	115,636	74,108	216,989	406,733
2071	96,318	64,810	181,807	342,935
2072	79,462	56,373	152,071	287,906
2073	64,889	48,742	126,703	240,334

Plan Name: ALLETE & Affiliated Companies Retirement Plan C
 EIN / PN: 41-0418150/005
 Plan Sponsor: ALLETE, Inc & Affiliated Companies
 Valuation Date: January 1, 2024

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C</p>	<p>1b Three-digit plan number (PN) ▶</p>	<p>005</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALLETE, INC. & AFFILIATED COMPANIES</p> <p>30 W SUPERIOR ST</p> <p>DULUTH MN 55802-2030</p>	<p>1c Effective date of plan 01/01/2016</p> <p>2b Employer Identification Number (EIN) 41-0418150</p> <p>2c Plan Sponsor's telephone number 218-722-2641</p> <p>2d Business code (see instructions) 221100</p>	

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

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

SIGN HERE		<u>10/3/25</u>	TROY RASCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	1742
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	160
a (2) Total number of active participants at the end of the plan year	6a(2)	143
b Retired or separated participants receiving benefits	6b	1189
c Other retired or separated participants entitled to future benefits	6c	78
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1410
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	290
f Total. Add lines 6d and 6e	6f	1700
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1
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:
1A

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

OMB No. 1210-0110

2024

**This Form is Open to
Public Inspection**

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

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

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

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

A Name of plan ALLETE & AFFILIATED COMPANIES RETIREMENT PLAN C		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALLETE, INC. & AFFILIATED COMPANIES		D Employer Identification Number (EIN) 41-0418150
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:			
a Market value	2a	<u>426247545</u>	
b Actuarial value	2b	<u>460507884</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1554</u>	<u>494595885</u>	<u>494595885</u>
b For terminated vested participants	<u>81</u>	<u>4787552</u>	<u>4787552</u>
c For active participants	<u>161</u>	<u>13475488</u>	<u>13618951</u>
d Total	<u>1796</u>	<u>512858925</u>	<u>513002388</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.03 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>1500000</u>	
c Target normal cost	6c	<u>1500000</u>	

Statement by Enrolled Actuary

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

SIGN HERE	<u><i>Alex Hiller</i></u>	<u>09/23/2025</u>
	Signature of actuary	Date
<u>ALEX M HILLER</u>	Type or print name of actuary	<u>23-07826</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>952-842-7000</u>
		Telephone number (including area code)
<u>8400 NORMANDALE LAKE BOULEVARD</u>	<u>MINNEAPOLIS MN 55437-3837</u>	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of <u>9.17</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		123384
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		6354
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		129738
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	89.76 %
15 Adjusted funding target attainment percentage	15	89.76 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01-12-2024	5033739	0			
01-15-2025	1579886	0			
Totals ▶			18(b)	6613625	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6527551

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4

22 Weighted average retirement age 22 58

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1500000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	52494504	5027551
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year) and the waived amount 33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	6527551
35 Balances elected for use to offset funding requirement		
	Carryover balance	Prefunding balance
	0	0
		Total balance
		0

36 Additional cash requirement (line 34 minus line 35) 36 6527551

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) 37 6527551

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

40 Unpaid minimum required contributions for all years 40 0

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

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