

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
1b	Three-digit plan number (PN) ▶ 011
1c	Effective date of plan 01/01/2013
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) ALLINA HEALTH SYSTEM INTERNAL ZIP 10707 PO BOX 1469 MINNEAPOLIS, MN 55440-1469
2b	Employer Identification Number (EIN) 36-3261413
2c	Plan Sponsor's telephone number 612-262-4688
2d	Business code (see instructions) 622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2026	MCCAIN JOHNSON
	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 ☒ 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	5 411
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) 341 6a(2) 386 6b 7 6c 61 6d 454 6e 0 6f 454 6g(1) 6g(2) 6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALLINA HEALTH SYSTEM	D Employer Identification Number (EIN) 36-3261413
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	15785974	
b	Actuarial value	2b	15509229	
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	9	547346	547346
b	For terminated vested participants	61	1477027	1477027
c	For active participants	353	12282107	12352365
d	Total	423	14306480	14376738
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	929229	
b	Expected plan-related expenses	6b	203000	
c	Target normal cost	6c	1132229	

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

SIGN HERE	Signature of actuary MEGAN R. CONRAD MAAA, EA Type or print name of actuary MARSH & MCLENNAN AGENCY LLC Firm name 3318 WEST FRIENDLY AVENUE SUITE 400 GREENSBORO, NC 27410 Address of the firm	06/29/2026 Date 26-09217 Most recent enrollment number 336-291-1172 Telephone number (including area code)
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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	1091350
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1091350
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.17</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1922961
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> %		42828
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		78250
c Total available at beginning of current plan year to add to prefunding balance		2044039
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.87 %
15 Adjusted funding target attainment percentage	15	107.87 %
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	96.67 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

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:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1132229**b** Excess assets, if applicable, but not greater than line 31a **31b** 1132229**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**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** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**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****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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 ALLINA HEALTH SYSTEM	D Employer Identification Number (EIN) 36-3261413	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MCGRIFF, A MARSH & MCLENNAN COMPANY

26-3237576

(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 17 50	PARTY-IN-INTEREST	112353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUIST BANK (FKA BRANCH BANKING)

56-1074313

(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	PARTY-IN-INTEREST	11204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ONEDIGITAL INVESTMENT ADVISORS LLC

82-1434504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	8250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	011
C Plan sponsor's name as shown on line 2a of Form 5500 ALLINA HEALTH SYSTEM	D Employer Identification Number (EIN) 36-3261413	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2081102	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4347	4117
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1132100	1657549
(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)		
(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)	12627582	14336360
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	15845131	15998026

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	5125	9260
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	5125	9260

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	15840006	15988766
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	501259	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		501259
(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)		0
(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)		0

		(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)		
(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)		1071154
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1572413

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1244145	
(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)		1244145
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8250	
(6) Bank or trust company trustee/custodial fees	2i(6)	11204	
(7) Actuarial fees	2i(7)	112353	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47701	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		179508
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1423653

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		148760
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 596440.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES		B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 ALLINA HEALTH SYSTEM		D Employer Identification Number (EIN) 36-3261413
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 0
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): 56-1074313		
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 14
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

**FINANCIAL STATEMENTS AND
ERIS-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2025 AND 2024



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**ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	16
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	17



INDEPENDENT AUDITORS' REPORT

Retirement Committee
Allina Health Pension Plan For Collectively Bargained Employees
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Allina Health Pension Plan For Collectively Bargained Employees, 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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Allina Health Pension Plan For Collectively Bargained Employees' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Retirement Committee
Allina Health Pension Plan For Collectively Bargained Employees

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion

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



CliftonLarsonAllen LLP

Monticello, Minnesota
July 23, 2026

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 14,336,360	\$ 12,627,582
Money Market Fund	<u>1,657,549</u>	<u>1,132,100</u>
Total Investments	15,993,909	13,759,682
RECEIVABLES		
Accrued Income	4,117	4,347
Employer Contribution Receivable	<u>-</u>	<u>2,081,102</u>
Total Receivables	<u>4,117</u>	<u>2,085,449</u>
 Total Assets	 15,998,026	 15,845,131
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>9,260</u>	<u>5,125</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,988,766</u></u>	<u><u>\$ 15,840,006</u></u>

See accompanying Notes to Financial Statements.

**ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 1,071,154	\$ 545,649
Interest and Dividends	<u>501,259</u>	<u>396,986</u>
Total Investment Income	1,572,413	942,635
OTHER INCOME	-	51
EMPLOYER CONTRIBUTIONS	<u>-</u>	<u>2,152,148</u>
Total Additions	1,572,413	3,094,834
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	1,244,145	1,776,337
ADMINISTRATIVE EXPENSES	<u>179,508</u>	<u>214,142</u>
Total Deductions	<u>1,423,653</u>	<u>1,990,479</u>
NET INCREASE	148,760	1,104,355
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>15,840,006</u>	<u>14,735,651</u>
End of Year	<u><u>\$ 15,988,766</u></u>	<u><u>\$ 15,840,006</u></u>

See accompanying Notes to Financial Statements.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Allina Health Pension Plan For Collectively Bargained Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit pension plan established January 1, 2013, as a result of a spin-off of a portion of the assets and liabilities of the Allina Pension Account Plan. The Plan was last amended effective January 1, 2019.

The Retirement Committee has overall responsibility for the operation and administration of the Plan. The Retirement Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

The Plan covers certain employees of Allina Health System (Employer) who are in positions defined in the Plan document at Owatonna Hospital, New Ulm Medical Center, and St. Francis Regional Medical Center. These employees are active members in a collective bargained unit represented by the Minnesota Nurses Association. Employees must have completed one year of service and attainment of age 21. Eligible employees who were participants in the Allina Pension Account Plan on December 31, 2012 became participants in the Plan on January 1, 2013. Employees may enter the Plan on January 1 or July 1, after meeting the eligibility service requirement. The Plan excludes certain employees based on the criteria outlined in the Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits and Vesting Requirements

The Plan is a cash balance plan. A hypothetical account balance is established for each participant in the Plan to measure the amount of the benefit payable to the participant. Generally, the account balance starts at zero; however, if a participant was a participant in the Allina Pension Account Plan, they were credited with an opening account balance equal to the cash balance account under the Allina Pension Account Plan as of December 31, 2012. Participants' hypothetical account balances are credited with a contribution and earnings credit. Contribution credits are added as of December 31 and are based on a participant's compensation for the year and the participant's years of vesting service as of that December 31. In order to be eligible for a contribution credit, a participant needs to be credited with 1,000 or more hours of service during the Plan year. As of December 31, 2024 and 2023, the value of participants' cash balance accounts totaled approximately \$15,895,000 and \$16,110,000, respectively.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits and Vesting Requirements (Continued)

Earnings credits are added each December 31 by multiplying the crediting rate of 4% by the participant account balance on the last day of the preceding Plan year. The annual amount of the pay credits is determined on a percentage of compensation based on years of vesting service on December 31 as follows:

<u>Years of Vesting Service</u>	<u>Percentage of Compensation</u>
Up to 5 Years	3.25%
More than 5 Years and up to 10	4.00%
More than 10 Years and up to 15	5.25%
More than 15 Years	5.75%

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump-sum payment, single life annuity, qualified joint and survivor annuity, or 10-year certain life annuity. An automatic lump-sum payment is made if the present value of the vested benefit is \$1,000 or less. If the vested benefit is greater than \$1,000 but less than \$5,000, and the participant does not elect payment in cash or direct funds to an eligible retirement plan, the benefit will automatically be transferred to an individual retirement account.

Participants become fully vested in the Plan upon attaining normal retirement age (65) or upon the completion of three years of vesting service. A participant's normal retirement date is the first day of the calendar month coincident with or following the date the participant attains normal retirement age. Notwithstanding the above, any participant whose termination of employment occurs due to death or permanent and total disability, shall become immediately 100% vested.

Any forfeitures are used to reduce Employer contributions.

Death and Disability Benefits

Death benefits are provided in the form of a single lump-sum distribution or annuity payments to the surviving spouse. Annuity payments shall commence no later than the date the participant would have attained normal retirement age, or if the participant was beyond normal retirement age, on the first day of the month following the date of death.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by either the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Direct expenses paid by the Plan relate to custodial, actuarial and investment management services and Pension Benefit Guaranty Corporation (PBGC) fees and are reflected on the statements of changes in net assets available for benefits as administrative expenses. Indirect investment related expenses are included in the net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through July 23, 2026, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The Employer contributes to the Plan amounts as determined by an independent consulting actuary that will satisfy the minimum funding standards under the Pension Protection Act. Participants may not make contributions to the Plan. The Employer contributions for the years ended December 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 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, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

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

- a. Life expectancy of participants (the Pri-2012 Amount-Weighted Mortality Table with fully generational projection of mortality improvements using base year 2006 and Mortality Improvement Scale MP-2021).
- b. Retirement age assumptions (assumed retirement ages for eligible active employees are graduated rates from ages 55-70 with full retirement by age 70).
- c. Investment return (the assumed average rate of return was 6.00% per annum, compounded annually, which is net of investment expenses for 2025).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

	<u>Amount</u>
Actuarial Present Value of Accumulated Plan Benefits Vested Benefits:	
Participants Currently Receiving Payments	\$ 526,356
Participants Entitled to Deferred Benefits	1,364,597
Other Participants	<u>11,606,877</u>
Total Vested Benefits	13,497,830
Nonvested Benefits	<u>65,328</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 13,563,158</u></u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2024:

	<u>Amount</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 13,694,890
Increase (Decrease) During the Year Attributable to:	
Decrease in Discount Period at 6.00%	769,180
Benefits Paid	(1,776,337)
Additional Benefits Earned, including Experience Gains and Losses	<u>875,425</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 13,563,158</u></u>

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

NOTE 5 CERTIFICATION OF INVESTMENT INFORMATION

On December 8, 2025, the Plan's account transitioned from Truist Bank to Principal Bank. Because the transition occurred during the 2025 statement period, the certified annual statement provided by Principal includes transactions in the account for the period before the transition to Principal, transactions after the transition, and the value of all assets held by Principal at December 31, 2025. Information for the period before the transfer to Principal on December 8, 2025 was provided on behalf of Truist Bank, under Truist Bank's direction using Principal systems, and was certified by Principal Bank on Truist Bank's behalf.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 CERTIFICATION OF INVESTMENT INFORMATION (CONTINUED)

Principal Bank, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of the investment information as of December 31, 2025 and for the year then ended, as presented in the accompanying financial statements and ERISA-required supplemental schedules.

Truist Bank, the qualified institution of the Plan for the prior year, supplied the Plan administrator with a certification as to the completeness and accuracy of investments as of December 31, 2024 and investment income for the year then ended, as presented in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Money Market and Mutual Funds: Valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2025				
	Total	Level 1	Level 2	Level 3
Money Market Fund	\$ 1,657,549	\$ 1,657,549	\$ -	\$ -
Mutual Funds	14,336,360	14,336,360	-	-
Total Investments at Fair Value	<u>\$ 15,993,909</u>	<u>\$ 15,993,909</u>	<u>\$ -</u>	<u>\$ -</u>

2024				
	Total	Level 1	Level 2	Level 3
Money Market Fund	\$ 1,132,100	\$ 1,132,100	\$ -	\$ -
Mutual Funds	12,627,582	12,627,582	-	-
Total Investments at Fair Value	<u>\$ 13,759,682</u>	<u>\$ 13,759,682</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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:

1. Annuity benefits 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.
2. Other vested benefits insured by the PBGC (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and 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.

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 Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Plan obtained its latest determination letter, in which the Internal Revenue Service (IRS) states that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent 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.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments were managed by Truist Bank (Truist) through December 8, 2025. Effective December 8, 2025, the Plan investments are managed by Principal Bank (Principal). Truist and Principal are the qualified institutions of the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
E.I.N. 36-3261413 NO. 011
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Money Market Fund:</u>		
	AllSpring	Treasury Plus Money Market Inst Fund	\$ 1,657,549	\$ 1,657,549
		<u>Mutual Funds:</u>		
	DFA	U.S. Targeted Value	139,508	222,175
	Federated	Small Cap Growth	194,120	243,042
	JP Morgan	Mid Cap Value	445,024	413,893
	T Rowe Price	Growth Stock	516,391	735,938
	Vanguard	Equity Income	536,906	695,446
	Vanguard	500 Index Signal	372,864	1,285,832
	Ivy	International Core	700,977	920,139
	Vanguard	Intermediate Term Treasury	3,141,966	2,825,907
	Dodge & Cox	Income	3,009,816	2,826,662
	Invesco	Developing Markets	150,938	145,023
	Invesco	International Bond	1,241,612	1,066,401
	Fidelity	Real Estate	1,357,715	1,251,477
	PIMCO	Commodity Real Return Strategy Institutional	1,694,140	1,265,000
	Janus Henderson	Enterprise Fund	440,506	439,425
		Total Mutual Funds	13,942,483	14,336,360
		Total	\$ 15,600,032	\$ 15,993,909

* Indicates party-in-interest

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
E.I.N. 36-3261413 NO. 011
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
AllSpring	Treasury Plus Money Market Inst Fund (2,106,882 Shares)	\$ 2,106,882	\$ -	\$ 2,106,882	\$ 2,106,882	\$ -
Blackrock	Liquidity Fed Funds (1,296,500 Shares)	1,296,500	-	1,296,500	1,296,500	-
Blackrock	Liquidity Fed Funds (2,106,882 Shares)	-	2,106,882	2,106,882	2,106,882	-
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>						
AllSpring	Treasury Plus Money Market Inst Fund (2,106,882 Shares)	2,106,882	-	2,106,882	2,106,882	-
Blackrock	Liquidity Fed Funds (2,139,902 Shares)	2,139,902	-	2,139,902	2,139,902	-
AllSpring	Treasury Plus Money Market Inst Fund (449,333 Shares)	-	449,333	449,333	449,333	-
Blackrock	Liquidity Fed Funds (3,272,001 Shares)	-	3,272,001	3,272,001	3,272,001	-

Columns (e) - (f) have been omitted as they are not applicable.

There were no category (ii) or (iv) transactions for the year ended December 31, 2025.

Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	0	10	0	0	0	0	0	0	0	0
25-29	0	33	4	0	0	0	0	0	0	0
30-34	0	15	26	9	0	0	0	0	0	0
35-39	0	14	10	25	4	0	0	0	0	0
40-44	0	13	10	18	11	12	0	0	0	0
45-49	0	7	10	9	12	10	1	0	0	0
50-54	0	5	4	3	3	1	6	0	0	0
55-59	0	4	5	4	2	5	6	0	1	0
60-64	0	1	2	6	2	5	3	1	3	1
65-69	0	1	1	3	2	3	1	0	0	1
70+	0	0	0	1	2	0	2	0	0	0

Statement of Actuarial Assumptions/Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of August and published in September.

	Before <u>Funding Relief</u>	Reflecting <u>Funding Relief</u>
1. First rate, years 1-5	5.07%	5.07%
2. Second rate, years 6-20	5.33%	5.31%
3. Third rate, years 21+	5.36%	5.50%
4. Effective Interest Rate using the above rates	5.32%	5.37%

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2023 to use the standard method.

1. First rate, years 1-5	4.65%
2. Second rate, years 6-20	5.28%
3. Third rate, years 21+	5.63%
4. Effective Interest Rate using the above rates	5.37%

ASC 715-30: A single rate of 5.60%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

ASC 960-20: A single rate of 6.00%, based on the expected long-term rate of return on plan assets.

Low-Default-
Risk
Assessment: Funding interest rates (before funding relief) shown above.

Long-Term Rate of Return on Plan Assets

Funding: 6.00% (but not in excess of the third segment rate)

ASC 715-30: 6.00%

ASC 960-20: 6.00%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 5.00%

ASC 960-20: 5.00%

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

Future salaries are projected using a 3.00% salary scale.

Assumptions Regarding Future Service Accruals

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

Mortality Rates

Funding: Pri-2012 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by modified Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

ASC 960-20: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Graduated rates as follows:

<u>Age</u>	<u>Probability of Retirement</u>
55-60	5%
61-62	10%
63-64	15%
65	35%
66-69	20%
70+	100%

The weighted average retirement age is 63.17. This is the average retirement age for people eligible to retire at each age, using the assumed retirement rates and no other decrement rates.

Termination Rates

Select and ultimate rates:

<u>Age</u>	<u>Years of Service</u>				
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4+</u>
25	25.0%	20.0%	15.0%	15.0%	13.0%
30	25.0%	20.0%	15.0%	15.0%	8.0%
35	25.0%	20.0%	15.0%	15.0%	6.3%
40	25.0%	20.0%	15.0%	15.0%	4.9%
45	25.0%	20.0%	15.0%	15.0%	3.5%
50	25.0%	20.0%	15.0%	15.0%	1.4%
55+	25.0%	20.0%	15.0%	15.0%	0.0%

Disability Rates

None assumed.

Marriage Assumptions Made in Valuing Pre-Retirement Spousal Death Benefits

No assumption is made since the death benefit is payable on behalf of all participants, without regard to marital status.

Assumptions Made Regarding Death Benefits

All pre-retirement death benefits for active participants are assumed to be payable immediately as a lump sum to the surviving beneficiary.

Assumptions Made Regarding Payment Form

All participants are assumed to receive a lump sum upon termination or retirement.

Provisions Not Valued

Post-termination death benefits for both active and terminated vested participants have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year, rounded to the nearest \$1,000.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

ASC 960-20: The actuarial cost method prescribed by ASC 960 is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Present Value of Accumulated Plan Benefits, or PVAB. The plan's total annual PVAB is the sum of the amounts for individual participants.

Low-Default-Risk Assessment: The Entry Age Normal cost method was used to spread the costs as a level percentage of salary.

Actuarial Cost Method (continued)

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the actuarial cost methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

ASC 715-30: Market value of all trust investments is used.

ASC 960-20: Market value of all trust investments plus any receivable contributions for the prior plan year.

At-Risk Assumptions

Since the prior year's Funding Target Attainment Percentage is greater than 70%, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Decrement rates other than mortality and retirement: These assumptions are chosen to be reasonably reflective of expected future rates of termination and disability for the group. While a formal study has not been undertaken, we monitor gains and losses annually to ensure that the assumptions are reasonable.

Retirement decrement rates: This assumption has been based on observed data for this plan, and we monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness.

Salary scale: The rate of future pay increases has been set considering recent relevant experience of the plan, and discussions with the plan sponsor regarding their expectations of future pay increases. We monitor gains and losses annually to ensure the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Rationale for the Selection of Assumptions (continued)

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 4.87%, and 5.59%. These rates were updated to the rates required for the current plan year and reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was increased from 5.03% to 5.60%. All other methods and assumptions are the same as those used in the preparation of the 2024 fiscal year expense information.

ASC 960-20: None.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions” on the 2025 Schedule SB

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
E.I.N. 36-3261413 NO. 011
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
AllSpring	Treasury Plus Money Market Inst Fund (2,106,882 Shares)	\$ 2,106,882	\$ -	\$ 2,106,882	\$ 2,106,882	\$ -
Blackrock	Liquidity Fed Funds (1,296,500 Shares)	1,296,500	-	1,296,500	1,296,500	-
Blackrock	Liquidity Fed Funds (2,106,882 Shares)	-	2,106,882	2,106,882	2,106,882	-
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>						
AllSpring	Treasury Plus Money Market Inst Fund (2,106,882 Shares)	2,106,882	-	2,106,882	2,106,882	-
Blackrock	Liquidity Fed Funds (2,139,902 Shares)	2,139,902	-	2,139,902	2,139,902	-
AllSpring	Treasury Plus Money Market Inst Fund (449,333 Shares)	-	449,333	449,333	449,333	-
Blackrock	Liquidity Fed Funds (3,272,001 Shares)	-	3,272,001	3,272,001	3,272,001	-

Columns (e) - (f) have been omitted as they are not applicable.

There were no category (ii) or (iv) transactions for the year ended December 31, 2025.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan Allina Health Pension Plan for Collectively Bargained Employees	B Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Allina Health System	D Employer Identification Number (EIN) 36-3261413
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2025			
2 Assets:			
a Market value	2a	15,785,974	
b Actuarial value	2b	15,509,229	
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	9	547,346	547,346
b For terminated vested participants	61	1,477,027	1,477,027
c For active participants	353	12,282,107	12,352,365
d Total	423	14,306,480	14,376,738
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.37%	
6 Target normal cost			
a Present value of current plan year accruals	6a	929,229	
b Expected plan-related expenses	6b	203,000	
c Target normal cost	6c	1,132,229	

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	Megan R. Conrad <i>MRC</i>	06/29/2026
	Signature of actuary	Date
Megan R. Conrad MAAA, EA		2609217
	Type or print name of actuary	Most recent enrollment number
Marsh & McLennan Agency LLC		336-291-1172
	Firm name	Telephone number (including area code)
3318 West Friendly Avenue Suite 400 Greensboro NC 27410		
	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) 2025
v. 250312

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

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	1,132,229										
b Excess assets, if applicable, but not greater than line 31a	31b	1,132,229										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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	0										
		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	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
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

Description of Weighted Average Retirement Age

The weighted average retirement age for the Plan is 63, calculated as follows:

(a)	(b)	(c)	(d)	(e)	(f)
Age	Retirement Rate	Fraction of Those Eligible for Retirement Remaining at Beginning of Year	Fraction of Those Eligible for Retirement Retiring at Age	Fraction of Those Eligible for Retirement Remaining at End of Year	(a) * (d)
55	0.0500	1.0000	0.0500	0.9500	2.7500
56	0.0500	0.9500	0.0475	0.9025	2.6600
57	0.0500	0.9025	0.0451	0.8574	2.5721
58	0.0500	0.8574	0.0429	0.8145	2.4864
59	0.0500	0.8145	0.0407	0.7738	2.4028
60	0.0500	0.7738	0.0387	0.7351	2.3213
61	0.1000	0.7351	0.0735	0.6616	4.4841
62	0.1000	0.6616	0.0662	0.5954	4.1018
63	0.1500	0.5954	0.0893	0.5061	5.6268
64	0.1500	0.5061	0.0759	0.4302	4.8587
65	0.3500	0.4302	0.1506	0.2796	9.7869
66	0.2000	0.2796	0.0559	0.2237	3.6911
67	0.2000	0.2237	0.0447	0.1790	2.9976
68	0.2000	0.1790	0.0358	0.1432	2.4339
69	0.2000	0.1432	0.0286	0.1145	1.9757
70	1.0000	0.1145	0.1145	0.0000	8.0174
Weighted Average Retirement Age:					63.1666

Summary of Plan Provisions

Plan Sponsor

Allina Health

EIN/PN

36-3261413 / 011

Effective Date

January 1, 2013. Last restated effective January 1, 2013 and last amended on January 1, 2019.

Plan Year

The 12-consecutive month period beginning each January 1.

Participation

An eligible employee becomes a participant in the plan on the January 1 or July 1 coincident with or next following the attainment of age 21 and the completion of one Year of Service. Employees who participated in the Predecessor Plan automatically entered into the Plan as of the Effective Date.

An eligible employee is an employee working at the following locations in one or more of the specified positions covered by the collective bargaining agreement represented by the Minnesota Nurses Association:

Medical Facility	Eligible Positions
Owatonna Hospital	A licensed practical nurse or general duty nurse, including care management specialists, infection control, patient education, cardiac rehabilitation, team leaders, and house team leader positions.
New Ulm Medical Center	A registered professional nurse employed as a staff nurse, clinical coordinator, or care management specialist.
St. Francis Regional Medical Center	A full-time or part-time professional employee as defined in the collective bargaining agreement.

Compensation

The total annual compensation for federal income tax purposes, including bonuses, overtime, commissions, shift differentials, call pay, and all other forms of extra compensation actually paid to the employee by the employer for the Plan Year concerned, including any amount of earnings deferred under qualified employer sponsored plans under Code Section 125, 401(k), 403(b), and 132(f). Compensation excludes any deferrals made to a Section 457 plan, and any imputed compensation, reimbursements due to travel or moving expenses, worker's compensation benefits, disability benefits payable under a disability plan or disability insurance, and all payments not includible in an Employee's gross income.

Year of Service

An applicable Computation Year during which an employee completes at least 1,000 Hours of Service.

Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Vesting Service

An employee earns Vesting Service credit for all years of Service as defined above. Years of Service for Vesting prior to the Plan Year in which an Employee attains age 18 shall not be taken into account. A Participant shall have a 100% Vested Interest in his or her Accrued Benefit upon completion of three (3) Years of Vesting Service.

Accrued Benefit

The Participant's Defined Benefit Account Balance, increased by the Imputed Earnings Credit from the date of determination until the Participant's Normal Retirement Age (or actual retirement date if the Participant is over his or her Normal Retirement Age), and then converted to the Normal Form of Benefit using (I) the three-tier segment interest rates under Code section 417(e)(3)(A) for the month of August preceding the Plan Year in which the Annuity Starting Date occurs, and (II) the applicable mortality table under Code section 417(e)(3)(A) for stability periods beginning in the year in which the Annuity Starting Date occurs.

The Defined Benefit Account Balance is equal to the sum of (1), (2), and (3) as defined below:

- (1) The Initial Defined Benefit Account Balance, which is the Defined Benefit Account Balance as of December 31, 2012 under the Predecessor Plan, if any, for all Participants who participated in the Predecessor Plan.
- (2) The Contribution Credit, which is the crediting to a Participant's Defined Benefit Account Balance of an amount for a year in which a Participant earns a Year of Service, equal to a percentage of Compensation as determined by the following table:

<u>Years of Vesting Service on Last Day of Plan Year</u>	<u>Applicable Percentage of Compensation</u>
1-5	3.25%
6-10	4.00%
11-15	5.25%
16 or more	5.75%

- (3) The Imputed Earnings Credit, which is the crediting to the Participant's Defined Benefit Account Balance of an amount equal to 4% of the account balance as of the last day of the prior Plan Year. The Imputed Earnings Credit shall not be applied to the Contribution Credit earned for the Plan Year, except in the year of termination of employment. In the event a Participant terminates employment with the Participating Employer and all Affiliates and receives a benefit which commences at any time during the Plan Year, the Imputed Earnings Credit shall be prorated based on the number of the Participant's full calendar months of employment during the Plan Year prior to the Annuity Starting Date.

In a plan year during which a participant becomes ineligible, a contribution credit is calculated based on earnings from the eligible position only, whereas all hours worked count towards both eligible and ineligible positions as it relates to needing 1,000 Hours of Service to receive service credit.

Normal Retirement Benefit

Eligibility

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date.

Delayed Retirement Benefit

Eligibility

First of the month coincident with or immediately following termination of employment with all Affiliates after normal retirement date.

Monthly Benefit

The Accrued Benefit calculated at the postponed retirement date. In the event benefits are required to commence prior to the date a Participant actually retires pursuant to the provisions of Section 8.5, the Participant's Accrued Benefit shall be redetermined annually on the last day of each Plan Year the Participant remains employed by an Affiliate and the Participant's benefit adjusted to reflect any change in his or her Accrued Benefit.

Early Retirement Benefit

Eligibility

Attainment of Age 55 with 5 Years of Vesting Service.

Monthly Benefit

The Accrued Benefit, expressed as a life annuity, reduced on an Actuarial Equivalent basis to the Participant's actual retirement date, using 8% interest and the applicable mortality table under Code section 417(e)(3)(A) for stability periods beginning in the year in which the Annuity Starting Date occurs.

Disability Benefit

None.

Termination Benefit

Eligibility

Termination of employment with all Affiliates at a time when he or she has a Vested Interest in his or her Accrued Benefit.

Monthly Benefit

This benefit is calculated in the same manner as the monthly Early Retirement Benefit.

Pre-Retirement Death Benefit

Eligibility

The deceased participant must have attained a Vested Interest in his or her benefit from the plan prior to the Participant's date of death.

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date

If the Participant is married on the date of his or her death, the monthly benefit payable to the participant's surviving spouse is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the Participant's Accrued Benefit, reduced for early commencement in accordance with Plan's Early Retirement Benefit. The surviving spouse may defer to commence the annuity, but no later than the Participant's normal retirement date. The surviving spouse may also waive the annuity and instead elect a one-time lump sum payment of the Participant's Accrued Benefit.

In the case of an unmarried Participant, the Death Benefit is paid to the Participant's Beneficiary in the form of a lump sum distribution.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the Participant. Payments cease on the first day of the month after the month in which the Participant dies.

Unless the Participant and the spouse elect otherwise, a married participant will receive a Joint and 100% Survivor Annuity, actuarially equivalent to the Normal Form of Benefit.

Optional Forms

Life annuity – This form provides monthly payments during the participant's lifetime.

10-year certain and life annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of 120 monthly payments. If the participant dies prior to receiving 120 payments, the designated beneficiary will receive the remainder of the guaranteed 120 payments. The payments are actuarially equivalent to the Normal Form of Benefit.

Joint and 50% or Joint and 100% Survivor Annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit.

Lump sum payment – A one-time payment is available equal to the actuarial equivalent of the Normal Form of Benefit.

Annuity forms of payment are converted from the life annuity form using the 1984 Unisex Pension Mortality table set back three years and 8.00% interest. Lump sum forms of payment are equal to the accrued account balance as of the date of determination.

Maximum Benefit Limit

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Maximum Compensation Limit

Compensation is limited to the IRS Code Section 401(a)(17) maximum compensation amount that can be recognized for benefit calculation purposes.

Changes in Plan Provisions since the Last Actuarial Valuation

None.

ALLINA HEALTH PENSION PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
E.I.N. 36-3261413 NO. 011
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Money Market Fund:</u>		
	AllSpring	Treasury Plus Money Market Inst Fund	\$ 1,657,549	\$ 1,657,549
		<u>Mutual Funds:</u>		
	DFA	U.S. Targeted Value	139,508	222,175
	Federated	Small Cap Growth	194,120	243,042
	JP Morgan	Mid Cap Value	445,024	413,893
	T Rowe Price	Growth Stock	516,391	735,938
	Vanguard	Equity Income	536,906	695,446
	Vanguard	500 Index Signal	372,864	1,285,832
	Ivy	International Core	700,977	920,139
	Vanguard	Intermediate Term Treasury	3,141,966	2,825,907
	Dodge & Cox	Income	3,009,816	2,826,662
	Invesco	Developing Markets	150,938	145,023
	Invesco	International Bond	1,241,612	1,066,401
	Fidelity	Real Estate	1,357,715	1,251,477
	PIMCO	Commodity Real Return Strategy Institutional	1,694,140	1,265,000
	Janus Henderson	Enterprise Fund	440,506	439,425
		Total Mutual Funds	13,942,483	14,336,360
		Total	\$ 15,600,032	\$ 15,993,909

* Indicates party-in-interest