Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN A

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1952

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)
MINNKOTA POWER COOPERATIVE, INC.

BRENDA SEM

5301 32ND AVE S
GRAND FORKS, ND 58201-3312

5301 32ND AVE S
GRAND FORKS, ND 58201-3312

2b Employer Identification Number (EIN)
45-0166406

2c Plan Sponsor's telephone number
701-795-4270

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRENDA SEM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRENDA SEM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	363
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	363
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	380
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	380
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	380
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 1D

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 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**	4792111
b Actuarial value	**2b**	4792111

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	183730	183730
b For terminated vested participants	0	0	0
c For active participants	380	1308901	1357269
d Total	381	1492631	1540999

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	510700
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	510700

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

07/06/2026
Date

DANIEL W. COLBY
Type or print name of actuary

26-07115
Most recent enrollment number

MILLIMAN, INC.
Firm name

312-873-9713
Telephone number (including area code)

71 S WACKER DRIVE
31ST FLOOR
CHICAGO, IL 60606-4637
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	317	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	317	0
10	Interest on line 9 using prior year's actual return of 11.67 %	37	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	354	0

Part III Funding Percentages

14	Funding target attainment percentage	14	310.95 %
15	Adjusted funding target attainment percentage	15	310.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	390.88 %
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)		18(c)

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	62

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**	
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**	510700
b Excess assets, if applicable, but not greater than line 31a	**31b**	510700

32 Amortization installments:	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	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**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MILLIMAN

71 SOUTH WACKER DRIVE
31ST FLOOR
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15	NONE	48015	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

THOMAS WEISEL PARTNERS

ONE MONTGOMERY STREET, SUITE 3700
SAN FRANSICSCO, CA 94104

94-3310172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 19	NONE	10476	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BRADY MARTZ, PLLC

401 DEMERS AVE, SUITE 300
GRAND FORKS, ND 58208

99-2923038

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11992	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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(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
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
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15339	10018
(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)	427364	472343
(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)	4354693	4381140
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5001	5262

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4802397	4868763
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1775	
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1775	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4800622	4868763

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)	708	
(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)		708
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	29555	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	92377	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		121932
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	746736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	582142	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		164594
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	394047	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		394047

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		681281
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	527873	
(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)		527873
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)	19526	
(4) IQPA audit fees	2i(4)	11992	
(5) Investment advisory and investment management fees	2i(5)	16117	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26714	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10918	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		85267
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		613140
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		68141
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BRADY MARTZ, PLLC **(2)** EIN: 99-2923038

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590948.

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
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 6

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% 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_____.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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BradyMartz

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A
Minnkota Power Cooperative, Inc.
Grand Forks, North Dakota

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A 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 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.

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 Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's ability to continue as a going concern for a reasonable period of time.

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

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Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 6, 2026

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MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Investments at Fair Value	$ 4,863,501	$ 4,797,396
Accrued Interest and Dividends	5,262	5,001
TOTAL ASSETS	4,868,763	4,802,397
LIABILITIES		
Administrative Expenses Payable	-	1,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 558,641	$ 461,746
Interest and Dividends	122,640	119,844
Total Investment Income	681,281	581,590
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	527,873	46,060
Administrative Expenses	85,267	78,833
Total Deductions	613,140	124,893
NET INCREASE	68,141	456,697
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	4,800,622	4,343,925
End of Year	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 1,265,772
Participants in Pay Status	182,590
Nonvested Benefits:	47,040
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,495,402

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN – PLAN A
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance as of January 1, 2024	$ 873,393
Increase During the Year Attributable to:	
Reduction in Discount Period	45,936
Benefits Accumulated Plus Actuarial (Gain) Loss	494,966
Benefits Paid	(46,060)
Change in Assumptions	127,167
Net Increase	622,009
Balance as of December 31, 2024	$ 1,495,402

See Notes to the Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A (Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension covering substantially all employees of Minnkota Power Cooperative (the Company) who have one year of service and have worked over 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's definition of year of service includes the following schedule for employees regularly scheduled and working less than a full-time schedule to determine the partial amount of a Year of Service to be credited:

Hours of Service	Credit
0 - 999	No credit provided
1000 - 1040	6 months of credit
1041 - 1213	7 months of credit
1214 - 1387	8 months of credit
1388 - 1560	9 months of credit
1561 - 1733	10 months of credit
1734 - 1907	11 months of credit
1908 - 2080	12 months of credit

The Plan is administered by the Company's Retirement Plan Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan is currently funded solely by the Company's contributions. The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are the estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for the years ended December 31, 2025 and 2024 exceeded or met the minimum funding requirements established by ERISA.

Pension Benefits

Employees are entitled to an annual pension benefit beginning at age (60) equal to 1.1% of their monthly earnings (not to exceed $417) times the years of service from October 1, 1965 through December 31, 1989. The Plan also provides a minimum annual benefit of 1.5% of the Average High Final Compensation multiplied by the years of eligible service measured in full years and months. The Average High Final Compensation is the highest 60 consecutive months of monthly earnings within 120 months immediately prior to retirement. The Plan permits early retirement at age 55 with a reduced benefit. Employees may elect to receive their benefit in a lump-sum distribution or through a nontransferable annuity contract.

Employees must be a participant in the Minnkota Power Cooperative, Inc. Employee's Pension Plan – Plan B (Plan B) in order to qualify for benefits in the Plan. The benefits of the Plan are reduced by the participant's retirement account balance in Plan B at the date of termination.

Vesting

Vesting in the employee's accrued benefit is based on years of service. A participant is 100 percent vested after three years of credited service.

Death and Disability Benefits

Should an employee die prior to attaining three years of vesting service or if they do not have an eligible spouse at the time of death, the designated beneficiary would receive the actuarial equivalent value of the employee's contributions plus interest at the applicable rates to the first day of the month immediately preceding the date of death. If an employee should die before receiving any part of their benefits under the Plan and are survived by an eligible spouse, the eligible spouse will receive a pre-retirement spouse's benefit unless the employee has made an election to the contrary in accordance with the Plan.

Employees may be eligible to receive a disability benefit if they become permanently disabled while employed by Minnkota and after attaining age 55. In order to receive this benefit, the employee must first qualify for a disability benefit under the Social Security Act.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

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 certain reported amounts and disclosures. Accordingly, actual results may 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 Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 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 under the Plan are based on employees' monthly compensation during their years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability, and termination of employment- are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary engaged by the Plan sponsor determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations as of January 1, 2025 are:

Investment return: 7.10% compounded annually

Earnings progression: 4% per annum, compounded annually

Mortality Rates: Post-Retirement: 417(e) applicable mortality
Pre-Retirement: 417(e) applicable mortality

Mortality Table: PRI-2012 Total Dataset sex-distinct Mortality Tables with Scale MP 2021 Projection

Withdrawal Rates: Table T-3 from the Actuary's Pension Handbook

Interest Rates: The valuation interest rates are the three segmented rates as of January 1, 2025, with phase in as follows:

Segment 1 Interest Rate	4.65%
Segment 2 Interest Rate	5.28%
Segment 3 Interest Rate	5.63%

As of January 1, 2025, retirement age was assumed to be age 65.

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

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

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks and exchange traded fund: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest bearing cash: Valued at cost plus interest earned.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,871,944	$ -	$ -	$ 3,871,944
Interest Bearing Cash	10,018	-	-	10,018
Exchange Traded Fund	509,196	-	-	509,196
Common Stocks	472,343	-	-	472,343
Total Assets at Fair Value	$ 4,863,501	$ -	$ -	$ 4,863,501

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,901,595	$ -	$ -	$ 3,901,595
Interest Bearing Cash	15,339	-	-	15,339
Exchange Traded Fund	453,098	-	-	453,098
Common Stocks	427,364	-	-	427,364
Total Assets at Fair Value	$ 4,797,396	$ -	$ -	$ 4,797,396

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a US Government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits.

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 pension. 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 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Thomas Weisel Partners as advisor to the Plan, Milliman as actuary of the plan, Brady Martz as auditor of the Plan, and Leech Tishman as legal counsel for the plan, qualify as parties in interest.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 16, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be 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 if the Plan has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and 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.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan’s year end. Subsequent events have been evaluated through October 6, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	**Description of Investment**	**Cost**	**Current Value**
	AIA GROUP LTD SPON ADR	Common Stock	$ 10,573	$ 13,089
	ADYEN N V ADR	Common Stock	4,431	6,212
	AIR LIQUIDE ADR	Common Stock	2,935	4,883
	ALCON INC	Common Stock	4,449	5,753
	ALFA LAVAL AB SWEDEN ADR	Common Stock	3,431	7,686
	ALLIANZ SE ADR	Common Stock	7,186	17,848
	ASSA ABLOY AB ADR	Common Stock	3,429	6,121
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	Common Stock	14,235	19,257
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	Common Stock	2,154	4,495
	BAE SYSTEMS PLC SPON ADR	Common Stock	9,479	9,845
	CREDICORP LTD	Common Stock	3,366	6,888
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	Common Stock	1,130	9,114
	CHUGAI PHARMACEUTICALS COMPANY LTD	Common Stock	5,843	11,454
	COLOPLAST A/S SPONS ADR	Common Stock	4,637	3,103
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	Common Stock	4,900	4,607
	CANADIAN NATIONAL RAILWAY COMPANY	Common Stock	3,534	3,756
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Common Stock	8,017	9,333
	DASSAULT SYSTEMES S A SPON ADR	Common Stock	4,288	3,797
	DBS GROUP HLDGS LTD SPON ADR	Common Stock	5,867	20,020
	DAIFUKU CO LTD ADR	Common Stock	3,164	5,299
	DISCO CORP UNSPON ADR	Common Stock	13,012	13,494
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	Common Stock	4,238	7,716
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	Common Stock	9,427	13,038
	GRUPO FINANCIERO BANORTE SAB DE C V	Common Stock	4,645	5,524
	GENMAB A/S SPON ADR	Common Stock	6,831	5,390
	HDFC BANK LTD ADR REPSTG 3 SHS	Common Stock	11,396	14,616
	HALEON PLC ADR	Common Stock	7,973	9,847
	HAIER SMART HOME CO LTD UNSPON ADR	Common Stock	4,730	5,088
	L OREAL COMPANY ADR	Common Stock	6,371	9,507
	LASERTEC CORP UNSPON ADR	Common Stock	9,428	11,467
	MERCADOLIBRE INC	Common Stock	4,553	6,043
	MANULIFE FINANCIAL CORP	Common Stock	4,843	10,158
	M3 INC ADR	Common Stock	4,622	4,083
	NICE LTD SPON ADR	Common Stock	10,039	8,478
	NETEASE INC SPON ADR	Common Stock	5,876	7,156
	NOVARTIS AG SPON ADR	Common Stock	4,662	5,239
	NOVOZYMES NOVOZYMES B ADR	Common Stock	3,146	3,944
	OBIC CO LTD ADS	Common Stock	6,304	5,558
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	Common Stock	5,694	5,672
	ROCHE HOLDING LIMITED SPONSORED ADR	Common Stock	8,397	11,345
	RIO TINTO PLC SPONSORED ADR	Common Stock	7,069	10,164
	RYANAIR HOLDINGS PLC SPON ADR	Common Stock	4,928	6,136
	SAFRAN S A SPON ADR	Common Stock	4,979	5,310
	SCHNEIDER ELECTRIC SE ADR	Common Stock	9,247	13,843
	SEA LTD ADR	Common Stock	4,999	3,317
	S F HOLDING CO LTD ADR	Common Stock	4,690	3,515

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	SHIONOGI & CO LTD UNSPON ADR	Common Stock	5,224	5,307
	SHELL PLC SPONSORED ADR REPSTG	Common Stock	7,773	13,520
	SONOVA HOLDINGS AG ADR	Common Stock	2,729	3,463
	SONY GROUP CORP ADR	Common Stock	6,841	10,086
	SYSMEX CORP ADR	Common Stock	9,221	4,631
	SYMRISE AG ADR	Common Stock	4,709	3,581
	TENCENT HOLDINGS LTD UNSPON ADR	Common Stock	13,299	18,142
	PERUSAHAN PERSEROAN PERSERO ADR PORT	Common Stock	6,190	5,957
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Common Stock	3,537	21,576
	TECHTRONIC INDUSTRIES LTD SPON ADR	Common Stock	5,085	4,031
	UNICHARM CORP SPONSORED ADR	Common Stock	7,638	3,841
	VANGUARD GROWTH INDEX	Mutual Fund	441,037	1,309,171
	LORD ABBETT CORE FIXED INCOME	Mutual Fund	1,524,262	1,365,394
	VANGUARD VALUE INDEX	Mutual Fund	574,775	1,197,379
	ISHARES CORE MSCI EAFE ETF	Exchange Traded Fund	328,755	509,196
*	STIFEL FDIC INSURED	Interest Bearing Cash	10,018	10,018
				$ 4,863,501

* A party-in-interest as defined by ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ Loss
Vanguard Growth Index	Mutual Fund	12	$ 5,595	$ 277,000	$ -	$ -	$ 185,146	$ 277,000	$ 91,854
Stifel FDIC Insured	Interest Bearing Cash	222	667,874	670,606	-	-	670,606	670,606	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
Minnkota Power Cooperative Employees' Pension Plan - Plan A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Minnkota Power Cooperative, Inc.

D Employer Identification Number (EIN)
45-0166406

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	4,792,119
b Actuarial value	**2b**	4,792,119

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	183,730	183,730
b For terminated vested participants	0	0	0
c For active participants	380	1,308,901	1,357,269
d Total	381	1,492,631	1,540,999

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	510,700
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	510,700

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

DWC

Signature of actuary

7/6/2026

Date

Daniel W. Colby

Type or print name of actuary

26-07115

Most recent enrollment number

Milliman, Inc.

Firm name

(312)873-9713

Telephone number (including area code)

71 S. Wacker Drive, 31st Floor

Chicago IL 60606-4637

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	317	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	317	0
10	Interest on line 9 using prior year's actual return of 11.67%	37	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	354	0

Part III Funding Percentages

14	Funding target attainment percentage	14	310.95%
15	Adjusted funding target attainment percentage	15	310.97%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	390.88%
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 [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	510,700
b Excess assets, if applicable, but not greater than line 31a	**31b**	510,700

32 Amortization installments:	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	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**	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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26a
Schedule of Active Participant Data

2025

This Form is Open to Public Inspection

Plan Name Minnkota Power Cooperative Employees' Pension Plan - Plan A **EIN:** 45-0166406

Plan Sponsor's Name Minnkota Power Cooperative, Inc. **PN:** 001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1	Average		1 to 4	Average		5 to 9	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			10			0		
25 to 29	0			21	94,065		11		
30 to 34	0			13			21	117,196	
35 to 39	0			9			25	117,031	
40 to 44	0			9			28	130,034	
45 to 49	0			7			11		
50 to 54	0			4			9		
55 to 59	0			2			6		
60 to 64	0			0			0		
65 to 69	0			0			0		
70 & up	0			0			0		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14	Average		15 to 19	Average		20 to 24	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0		
25 to 29	0			0			0		
30 to 34	6			0			0		
35 to 39	34	127,272		16			0		
40 to 44	19			19			1		
45 to 49	11			12			4		
50 to 54	7			9			3		
55 to 59	9			4			3		
60 to 64	4			2			0		
65 to 69	0			0			0		
70 & up	0			0			0		

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29	Average		30 to 34	Average		35 to 39	Average		40 & up	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	0			0			0			0		
25 to 29	0			0			0			0		
30 to 34	0			0			0			0		
35 to 39	0			0			0			0		
40 to 44	0			0			0			0		
45 to 49	4			0			0			0		
50 to 54	6			2			0			0		
55 to 59	1			7			2			0		
60 to 64	1			1			2			2		
65 to 69	0			0			0			3		
70 & up	0			0			0			0		

Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Summary of Principal Plan Provisions

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

Definitions

Accrued Benefit: The accrued benefit for each participant is determined using the same formula that is used to compute such participant's normal retirement benefit, taking into account the participant's years of benefit accrual service and average high final monthly compensation through the date of determination.

Actuarially Equivalent: Actuarial equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based on the conversion basis described in Appendix A of the plan document.

Lump sum distributions will be calculated using the following assumptions:

Interest:	The phased-in interest rates for the second month before the first day of the month in which distribution occurs.
Mortality:	417(e) mortality for distributions payable in the plan year.

Average High Final Monthly Compensation: A participant's average high final monthly compensation is the average monthly earnings for the highest sixty (60) consecutive months during the one-hundred twenty (120) months immediately preceding retirement.

Benefit Service: Years of service for purposes of computing a participant's normal retirement benefit are referred to as years of benefit accrual service and are determined using the hours of service method.

A year of benefit accrual service is credited for each plan year in which an employee is credited with at least 1,000 hours of service. The computation period is the 12 consecutive month period beginning with the employee's employment commencement date and anniversaries thereof. Only full years of service are credited.

All of a participant's years of benefit accrual service are taken into account in determining his monthly benefit except:

- service for which the employee was not entitled to receive compensation; and
- service while the employee was not in an eligible employee classification.

Effective Date: The plan was established effective October 1, 1952.

Eligible Employee: Any active employee, who has completed 1,000 hours of service during the 12-month period beginning on the employee's initial hire date or anniversary thereof, is eligible to participate in the Plan.

Entry Date: Entry date means the first day of the month coincident with or next following the day upon which the eligibility requirements are satisfied, provided the employee chooses to participate in Plan B.

Fiscal Year: Fiscal year means the taxable year of the employer. The fiscal year of the employer is the 12-month period beginning January 1 and ending December 31.

Limitation Year: The limitation year is the 12-month period beginning January 1 and ending December 31.

Monthly Earnings: For an employee paid on an hourly basis, the monthly earnings is an amount equal to the employee's hourly wage rate paid to the employee during the last complete pay period of the prior month (excluding bonuses and overtime) multiplied by 2,080 and divided by 12.

For an employee paid on salaried basis, the monthly earnings is an amount equal to the employee's base salary paid to the employee during the last complete pay period of the prior month (excluding bonuses and overtime) multiplied by the ratio of the employee's regular scheduled hours of service during the last complete pay period of that month divided by 80 hours multiplied by 2,080 and divided by 12.

Monthly earnings also include any amounts that are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code.

The earnings period is the 12-month period that begins each January 1 and ends each December 31.

One Year Break-in-Service: A one year break-in-service occurs in any plan year during which the employee completes 500 or fewer hours of service.

Plan B: Plan B is the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B. As of January 1, 2004, the following Plan B contribution rates are in effect:

Contribution as a Percentage of Monthly Earnings

Group	Employee	Employer	Total
Grand Forks Union	0.00%	14.00%	14.00%
Young Station Union	0.00%	14.00%	14.00%
Staff and Non-Union	0.00%	14.00%	14.00%

Plan Sponsor: Minnkota Power Cooperative, Inc. is both the plan sponsor and the plan administrator.

Plan Year: The 12-month period from January 1 through December 31.

Vesting Percentage: 100% upon the completion of 3 years of vesting service. Prior to the completion of 3 years of vesting service, a participant's vested percentage is zero. Employee contributions are 100% vested at all times.

Vesting Service: Years of service for purposes of computing a participant's vested percentage are referred to as years of vesting service and are determined using the hours of service method.

A year of vesting service is credited for each computation period in which an employee is credited with at least 1,000 hours of service. The computation period is the 12 consecutive month period beginning with the employee's employment commencement date and anniversaries thereof. Only full years of service are credited.

All of a participant's years of vesting service are taken into account in determining his vested percentage.

Eligibility for Participation

Any active employee, who has completed 1,000 hours of service during the 12-month period beginning on the employee's initial hire date or anniversary thereof, is eligible to participate in the Plan.

Normal Retirement

Normal Retirement Date: The later of (1) the day a member reaches sixty-five years of age or (2) the 5th anniversary of the time the member commenced participation in the Plan.

Normal Retirement Benefit: A monthly pension benefit commencing on the participant's normal retirement date payable in the normal benefit form in an amount equal to (1) minus (2) but not less than (3) below:

(1) 1.5% of the participant's average high final monthly compensation, multiplied by his years (and full months thereof) of benefit service.

(2) The monthly benefit payable in the normal benefit form commencing on the participant's normal retirement date which is the actuarial equivalent of the participant's Plan B account balance determined as of the determination date.

(3) The participant's accrued benefit determined as of December 31, 1989 under Section 1.1(b)(1) of the Plan in effect on December 31, 1989.

Early Retirement

Early Retirement Date: The first day of the month so elected by the participant which coincides with or next follows the satisfaction of the following conditions, (1) the participant's attainment of age 55, (2) completion of at least five (5) years of vesting service, (3) termination of service and (4) election to receive the early retirement by the participant.

Early Retirement Benefit: The actuarial equivalent of the participant's accrued benefit determined as of his early retirement date. For purposes of determining a participant's early retirement benefit, the following factors will be used as actuarial equivalent factors:

Age	Factor
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60 +	100.00%

Late Retirement

Late Retirement Date: The first day of the month coincident with or next following the date the participant retires and requests the commencement of his late retirement benefit after he has continued in the employ of the employer beyond his normal retirement date.

Late Retirement Benefit: A participant's normal retirement benefit increased for each month the participant works beyond his or her normal retirement date. The monthly benefit is adjusted using the plan's benefit accrual table for participant after age 65.

Disability Retirement

Late Retirement Date: The first day of the month coincident with or next following the date of termination of the participant's employment due to disability provided such participant has been found to be eligible for a disability retirement benefit.

An active participant will be eligible for a disability retirement benefit under the Plan upon the occurrence of permanent disability coincident with or following the participant's attainment of age 55.

Disability Retirement Benefit: The monthly retirement benefit commencing on the participant's disability retirement date which is the actuarial equivalent of the participant's accrued benefit determined as of his disability retirement date.

If a participant satisfies the requirements for a disability retirement benefit and also satisfies the requirements for a vested accrued benefit, the portion of his disability retirement benefit which is the actuarial equivalent of his vested

accrued benefit will be payable in the normal benefit form (or any optional benefit form) and will be subject to the joint and survivor annuity distribution requirements. The remaining portion, if any, of the actuarial equivalent of the participant's disability retirement benefit will be payable as a lifetime pension with a monthly benefit payable for the participant's lifetime with payments terminating upon his death

Vested Deferred Benefits

In the event of the termination of a participant's employment for any reason other than death, disability or retirement, the participant will become entitled to receive a monthly pension benefit commencing on his normal retirement date equal to his accrued benefit multiplied by the participant's vested percentage.

Should the present value of the vested accrued benefit be less than $1,000, the plan administrator may make an immediate distribution of this amount without the consent of the participant.

Normal Form of Annuity and Optional Forms

Lifetime Pension, 10 Years Certain - monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 10 years. In the event of the participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the participant's beneficiary for the remainder of the ten-year period.

Automatic Joint and Surviving Spouse - should the participant have an eligible spouse, one to whom the participant has been married for one year upon the date of retirement, the benefit will be paid in the form of a 100% qualified joint and survivor annuity which is equivalent to the actuarial equivalent of the normal benefit form. The participant may not select any other form of benefit without the written consent of the eligible spouse.

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

Lifetime Pension - monthly pension benefit payable for the lifetime of the participant with payments terminating upon the death of the participant.

Joint & 50% Pension - a monthly pension benefit payable for as long as you live, and upon your death, if your spouse survives you, a monthly pension benefit payable to your spouse of 50% of the monthly pension benefit you were receiving. The adjustment is based on a stated formula that involves the age difference.

Joint & 100% Pension - a monthly pension benefit payable for as long as you live, and upon your death, if your spouse survives you, a monthly pension benefit payable to your spouse of 100% of the monthly pension benefit you were receiving. The adjustment is based on a stated formula that involves the age difference.

Lump Sum – a single cash distribution representing all benefits payable from the Plan.

Alternative Joint Pension - A monthly pension benefit payable during the joint lifetime of the participant and the joint annuitant. Upon the death of the surviving annuitant the designated beneficiary shall receive any balance remaining from the purchase price of the annuity contract less the amount of the total annuity payments made to the death of the surviving annuitant.

Pre-retirement Death Benefit

In the event of the death of a participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the participant's surviving spouse, if any, will be entitled to receive a monthly pension benefit equal to 100% of the monthly pension benefit which would have been payable had the participant retired on the day before his death and elected a joint and 100% contingent survivor pension. A joint and 100% contingent pension provides a monthly pension benefit payable for the lifetime of the participant and, upon the participant's death, if the

participant's spouse survives the participant, a monthly pension benefit will continue for the remaining lifetime of the surviving spouse equal to 100% of the monthly pension benefit which was payable during the joint lifetime of the participant and the participant's surviving spouse.

The actuarial value of the pre-retirement death benefit shall never be less than the participant's contributions accumulated with interest.

Changes in Plan Provisions Since Prior Valuation

None.

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets. The Adjusted Market Value of Assets includes contributions receivable after the end of the Plan Year discounted back to the current valuation date using the prior year's Effective Interest Rate.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.36%	5.32%	5.40%

ERISA minimum funding: 24-month average segment rates, with no lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, with no lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 5.40% per year. The ASC 960 interest rate is developed based on capital market expectations and the fund's asset allocation.

Earnings Progression

4.00% per annum, compounded annually.

Interest Crediting Rate on Plan A Employee Contributions

5.10% per annum, compounded annually.

Annual Contribution to Plan B

14.00% of compensation per year of service, contributed at year-end.

Rate of Return on Plan B Account Balances

7.10% per annum, compounded annually.

Explicit Provision for Expenses

None assumed.

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding and PBGC premium: Statutory small plan static mortality tables for 2024 based on Pri 2012 Mortality Table, with combined rates for non-annuitants and annuitant, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021, separate tables for males and females.

FASB ASC Topic 960: PRI-2012 Total Dataset sex-distinct Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	% Assumed to Retire
60	33.33%
61	33.33%
62	60.00%
63	40.00%
64	25.00%
65+	100.00%

Terminated vested participants are assumed to retire immediately.

Disability

None assumed.

Termination

Annual rates of termination are based on age. Rates are from Table T-3 in the Actuary's Pension Handbook.

Marital Characteristics

100% of participants are assumed to be married and spouses are assumed to be the same age.

Hours of Future Service

Employees are assumed to complete 2,080 hours in each year of future service.

Form of Payment

100% of participants will elect the lump sum form of payment at retirement. Lumps sums were calculated using the Applicable Table as required for lump sums calculated under 417(e) payable for the plan year beginning 2025. The interest rate used to calculate lump sums at retirement are the segment rates described above for Funding Target calculations. For FASB ASC Topic 960 calculations the segment rates used to determine lump sums at retirement are the 417(e) rates of 4.46 %, 5.25%, and 5.57%.

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for ERISA maximum deductible contribution: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC Premium: Effective January 1, 2025, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

FASB ASC Topic 960: The interest rates to determine lump sums at retirement changed from 417(e) rates of 5.50%, 5.76%, and 5.83% to 417(e) rates of 4.66%, 5.25%, and 5.57%.

Interest Crediting Rate on Plan A Employee Contributions: Effective January 1, 2025, the assumed interest crediting rate on Plan A Employee Contributions was changed from 5.24% to 5.10%. This is defined as 120% of the Mid-Term AFR rate for the first month of the plan year.

Rate of Return on Plan B Account Balances: Effective January 1, 2025, the assumed rate of return on Plan B account balances was changed from 6.40% to 7.10%.

Attachment to 2025 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	10	-	-	-	-	-	-	-	-	10
25–29	-	21	11	-	-	-	-	-	-	-	32
30–34	-	13	21	6	-	-	-	-	-	-	40
35–39	-	9	25	34	16	-	-	-	-	-	84
40–44	-	9	28	19	19	1	-	-	-	-	76
45–49	-	7	11	11	12	4	4	-	-	-	49
50–54	-	4	9	7	9	3	6	2	-	-	40
55–59	-	2	6	9	4	3	1	7	2	-	34
60–64	-	-	-	4	2	-	1	1	2	2	12
65–69	-	-	-	-	-	-	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	75	111	90	62	11	12	10	4	5	380

Attachment to 2025 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Change in Actuarial Assumptions

Interest Crediting Rate on Plan A Employee Contributions: Effective January 1, 2025, the assumed interest crediting rate on Plan A Employee Contributions was changed from 5.24% to 5.10%. This is defined as 120% of the Mid-Term AFR rate for the first month of the plan year.

Rate of Return on Plan B Account Balances: Effective January 1, 2025, the assumed rate of return on Plan B account balances was changed from 6.40% to 7.10%.

Attachment to 2025 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Weighted Average Retirement Age

The weighted average retirement age for active participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	258.6747	0.3313	85.7019	5,142.1150
61	175.0495	0.3306	57.8728	3,530.2395
62	118.4610	0.5983	70.8714	4,394.0288
63	50.1108	0.3987	19.9778	1,258.5986
64	30.8668	0.2491	7.6884	492.0570
65	23.9803	1.0000	23.9803	1,558.7171
66	1.0000	1.0000	1.0000	66.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	2.0000	1.0000	2.0000	140.0000
Total			269.0925	16,581.7561
Average				61.62

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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BradyMartz

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A
Minnkota Power Cooperative, Inc.
Grand Forks, North Dakota

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A 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 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.

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 Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's ability to continue as a going concern for a reasonable period of time.

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

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Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 6, 2026

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MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Investments at Fair Value	$ 4,863,501	$ 4,797,396
Accrued Interest and Dividends	5,262	5,001
TOTAL ASSETS	4,868,763	4,802,397
LIABILITIES		
Administrative Expenses Payable	-	1,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 558,641	$ 461,746
Interest and Dividends	122,640	119,844
Total Investment Income	681,281	581,590
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	527,873	46,060
Administrative Expenses	85,267	78,833
Total Deductions	613,140	124,893
NET INCREASE	68,141	456,697
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	4,800,622	4,343,925
End of Year	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 1,265,772
Participants in Pay Status	182,590
Nonvested Benefits:	47,040
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,495,402

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN – PLAN A
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance as of January 1, 2024	$ 873,393
Increase During the Year Attributable to:	
Reduction in Discount Period	45,936
Benefits Accumulated Plus Actuarial (Gain) Loss	494,966
Benefits Paid	(46,060)
Change in Assumptions	127,167
Net Increase	622,009
Balance as of December 31, 2024	$ 1,495,402

See Notes to the Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A (Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension covering substantially all employees of Minnkota Power Cooperative (the Company) who have one year of service and have worked over 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's definition of year of service includes the following schedule for employees regularly scheduled and working less than a full-time schedule to determine the partial amount of a Year of Service to be credited:

Hours of Service	Credit
0 - 999	No credit provided
1000 - 1040	6 months of credit
1041 - 1213	7 months of credit
1214 - 1387	8 months of credit
1388 - 1560	9 months of credit
1561 - 1733	10 months of credit
1734 - 1907	11 months of credit
1908 - 2080	12 months of credit

The Plan is administered by the Company's Retirement Plan Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan is currently funded solely by the Company's contributions. The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are the estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for the years ended December 31, 2025 and 2024 exceeded or met the minimum funding requirements established by ERISA.

Pension Benefits

Employees are entitled to an annual pension benefit beginning at age (60) equal to 1.1% of their monthly earnings (not to exceed $417) times the years of service from October 1, 1965 through December 31, 1989. The Plan also provides a minimum annual benefit of 1.5% of the Average High Final Compensation multiplied by the years of eligible service measured in full years and months. The Average High Final Compensation is the highest 60 consecutive months of monthly earnings within 120 months immediately prior to retirement. The Plan permits early retirement at age 55 with a reduced benefit. Employees may elect to receive their benefit in a lump-sum distribution or through a nontransferable annuity contract.

Employees must be a participant in the Minnkota Power Cooperative, Inc. Employee's Pension Plan – Plan B (Plan B) in order to qualify for benefits in the Plan. The benefits of the Plan are reduced by the participant's retirement account balance in Plan B at the date of termination.

Vesting

Vesting in the employee's accrued benefit is based on years of service. A participant is 100 percent vested after three years of credited service.

Death and Disability Benefits

Should an employee die prior to attaining three years of vesting service or if they do not have an eligible spouse at the time of death, the designated beneficiary would receive the actuarial equivalent value of the employee's contributions plus interest at the applicable rates to the first day of the month immediately preceding the date of death. If an employee should die before receiving any part of their benefits under the Plan and are survived by an eligible spouse, the eligible spouse will receive a pre-retirement spouse's benefit unless the employee has made an election to the contrary in accordance with the Plan.

Employees may be eligible to receive a disability benefit if they become permanently disabled while employed by Minnkota and after attaining age 55. In order to receive this benefit, the employee must first qualify for a disability benefit under the Social Security Act.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

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 certain reported amounts and disclosures. Accordingly, actual results may 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 Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 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 under the Plan are based on employees' monthly compensation during their years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability, and termination of employment- are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary engaged by the Plan sponsor determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations as of January 1, 2025 are:

Investment return: 7.10% compounded annually

Earnings progression: 4% per annum, compounded annually

Mortality Rates: Post-Retirement: 417(e) applicable mortality
Pre-Retirement: 417(e) applicable mortality

Mortality Table: PRI-2012 Total Dataset sex-distinct Mortality Tables with Scale MP 2021 Projection

Withdrawal Rates: Table T-3 from the Actuary's Pension Handbook

Interest Rates: The valuation interest rates are the three segmented rates as of January 1, 2025, with phase in as follows:

Segment 1 Interest Rate	4.65%
Segment 2 Interest Rate	5.28%
Segment 3 Interest Rate	5.63%

As of January 1, 2025, retirement age was assumed to be age 65.

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

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

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks and exchange traded fund: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest bearing cash: Valued at cost plus interest earned.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,871,944	$ -	$ -	$ 3,871,944
Interest Bearing Cash	10,018	-	-	10,018
Exchange Traded Fund	509,196	-	-	509,196
Common Stocks	472,343	-	-	472,343
Total Assets at Fair Value	$ 4,863,501	$ -	$ -	$ 4,863,501

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,901,595	$ -	$ -	$ 3,901,595
Interest Bearing Cash	15,339	-	-	15,339
Exchange Traded Fund	453,098	-	-	453,098
Common Stocks	427,364	-	-	427,364
Total Assets at Fair Value	$ 4,797,396	$ -	$ -	$ 4,797,396

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a US Government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits.

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 pension. 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 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Thomas Weisel Partners as advisor to the Plan, Milliman as actuary of the plan, Brady Martz as auditor of the Plan, and Leech Tishman as legal counsel for the plan, qualify as parties in interest.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 16, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be 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 if the Plan has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and 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.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan’s year end. Subsequent events have been evaluated through October 6, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	**Description of Investment**	**Cost**	**Current Value**
	AIA GROUP LTD SPON ADR	Common Stock	$ 10,573	$ 13,089
	ADYEN N V ADR	Common Stock	4,431	6,212
	AIR LIQUIDE ADR	Common Stock	2,935	4,883
	ALCON INC	Common Stock	4,449	5,753
	ALFA LAVAL AB SWEDEN ADR	Common Stock	3,431	7,686
	ALLIANZ SE ADR	Common Stock	7,186	17,848
	ASSA ABLOY AB ADR	Common Stock	3,429	6,121
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	Common Stock	14,235	19,257
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	Common Stock	2,154	4,495
	BAE SYSTEMS PLC SPON ADR	Common Stock	9,479	9,845
	CREDICORP LTD	Common Stock	3,366	6,888
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	Common Stock	1,130	9,114
	CHUGAI PHARMACEUTICALS COMPANY LTD	Common Stock	5,843	11,454
	COLOPLAST A/S SPONS ADR	Common Stock	4,637	3,103
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	Common Stock	4,900	4,607
	CANADIAN NATIONAL RAILWAY COMPANY	Common Stock	3,534	3,756
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Common Stock	8,017	9,333
	DASSAULT SYSTEMES S A SPON ADR	Common Stock	4,288	3,797
	DBS GROUP HLDGS LTD SPON ADR	Common Stock	5,867	20,020
	DAIFUKU CO LTD ADR	Common Stock	3,164	5,299
	DISCO CORP UNSPON ADR	Common Stock	13,012	13,494
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	Common Stock	4,238	7,716
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	Common Stock	9,427	13,038
	GRUPO FINANCIERO BANORTE SAB DE C V	Common Stock	4,645	5,524
	GENMAB A/S SPON ADR	Common Stock	6,831	5,390
	HDFC BANK LTD ADR REPSTG 3 SHS	Common Stock	11,396	14,616
	HALEON PLC ADR	Common Stock	7,973	9,847
	HAIER SMART HOME CO LTD UNSPON ADR	Common Stock	4,730	5,088
	L OREAL COMPANY ADR	Common Stock	6,371	9,507
	LASERTEC CORP UNSPON ADR	Common Stock	9,428	11,467
	MERCADOLIBRE INC	Common Stock	4,553	6,043
	MANULIFE FINANCIAL CORP	Common Stock	4,843	10,158
	M3 INC ADR	Common Stock	4,622	4,083
	NICE LTD SPON ADR	Common Stock	10,039	8,478
	NETEASE INC SPON ADR	Common Stock	5,876	7,156
	NOVARTIS AG SPON ADR	Common Stock	4,662	5,239
	NOVOZYMES NOVOZYMES B ADR	Common Stock	3,146	3,944
	OBIC CO LTD ADS	Common Stock	6,304	5,558
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	Common Stock	5,694	5,672
	ROCHE HOLDING LIMITED SPONSORED ADR	Common Stock	8,397	11,345
	RIO TINTO PLC SPONSORED ADR	Common Stock	7,069	10,164
	RYANAIR HOLDINGS PLC SPON ADR	Common Stock	4,928	6,136
	SAFRAN S A SPON ADR	Common Stock	4,979	5,310
	SCHNEIDER ELECTRIC SE ADR	Common Stock	9,247	13,843
	SEA LTD ADR	Common Stock	4,999	3,317
	S F HOLDING CO LTD ADR	Common Stock	4,690	3,515

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	SHIONOGI & CO LTD UNSPON ADR	Common Stock	5,224	5,307
	SHELL PLC SPONSORED ADR REPSTG	Common Stock	7,773	13,520
	SONOVA HOLDINGS AG ADR	Common Stock	2,729	3,463
	SONY GROUP CORP ADR	Common Stock	6,841	10,086
	SYSMEX CORP ADR	Common Stock	9,221	4,631
	SYMRISE AG ADR	Common Stock	4,709	3,581
	TENCENT HOLDINGS LTD UNSPON ADR	Common Stock	13,299	18,142
	PERUSAHAN PERSEROAN PERSERO ADR PORT	Common Stock	6,190	5,957
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Common Stock	3,537	21,576
	TECHTRONIC INDUSTRIES LTD SPON ADR	Common Stock	5,085	4,031
	UNICHARM CORP SPONSORED ADR	Common Stock	7,638	3,841
	VANGUARD GROWTH INDEX	Mutual Fund	441,037	1,309,171
	LORD ABBETT CORE FIXED INCOME	Mutual Fund	1,524,262	1,365,394
	VANGUARD VALUE INDEX	Mutual Fund	574,775	1,197,379
	ISHARES CORE MSCI EAFE ETF	Exchange Traded Fund	328,755	509,196
*	STIFEL FDIC INSURED	Interest Bearing Cash	10,018	10,018
				$ 4,863,501

* A party-in-interest as defined by ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ Loss
Vanguard Growth Index	Mutual Fund	12	$ 5,595	$ 277,000	$ -	$ -	$ 185,146	$ 277,000	$ 91,854
Stifel FDIC Insured	Interest Bearing Cash	222	667,874	670,606	-	-	670,606	670,606	-

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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BradyMartz

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A
Minnkota Power Cooperative, Inc.
Grand Forks, North Dakota

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A 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 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.

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 Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A's ability to continue as a going concern for a reasonable period of time.

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

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Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 6, 2026

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MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Investments at Fair Value	$ 4,863,501	$ 4,797,396
Accrued Interest and Dividends	5,262	5,001
TOTAL ASSETS	4,868,763	4,802,397
LIABILITIES		
Administrative Expenses Payable	-	1,775
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 558,641	$ 461,746
Interest and Dividends	122,640	119,844
Total Investment Income	681,281	581,590
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	527,873	46,060
Administrative Expenses	85,267	78,833
Total Deductions	613,140	124,893
NET INCREASE	68,141	456,697
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	4,800,622	4,343,925
End of Year	$ 4,868,763	$ 4,800,622

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 1,265,772
Participants in Pay Status	182,590
Nonvested Benefits:	47,040
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,495,402

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN – PLAN A
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Balance as of January 1, 2024	$ 873,393
Increase During the Year Attributable to:	
Reduction in Discount Period	45,936
Benefits Accumulated Plus Actuarial (Gain) Loss	494,966
Benefits Paid	(46,060)
Change in Assumptions	127,167
Net Increase	622,009
Balance as of December 31, 2024	$ 1,495,402

See Notes to the Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan A (Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension covering substantially all employees of Minnkota Power Cooperative (the Company) who have one year of service and have worked over 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's definition of year of service includes the following schedule for employees regularly scheduled and working less than a full-time schedule to determine the partial amount of a Year of Service to be credited:

Hours of Service	Credit
0 - 999	No credit provided
1000 - 1040	6 months of credit
1041 - 1213	7 months of credit
1214 - 1387	8 months of credit
1388 - 1560	9 months of credit
1561 - 1733	10 months of credit
1734 - 1907	11 months of credit
1908 - 2080	12 months of credit

The Plan is administered by the Company's Retirement Plan Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding Policy

The Plan is currently funded solely by the Company's contributions. The Plan's funding policy is for the Company to make annual contributions to the Plan in amounts that are the estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions for the years ended December 31, 2025 and 2024 exceeded or met the minimum funding requirements established by ERISA.

Pension Benefits

Employees are entitled to an annual pension benefit beginning at age (60) equal to 1.1% of their monthly earnings (not to exceed $417) times the years of service from October 1, 1965 through December 31, 1989. The Plan also provides a minimum annual benefit of 1.5% of the Average High Final Compensation multiplied by the years of eligible service measured in full years and months. The Average High Final Compensation is the highest 60 consecutive months of monthly earnings within 120 months immediately prior to retirement. The Plan permits early retirement at age 55 with a reduced benefit. Employees may elect to receive their benefit in a lump-sum distribution or through a nontransferable annuity contract.

Employees must be a participant in the Minnkota Power Cooperative, Inc. Employee's Pension Plan – Plan B (Plan B) in order to qualify for benefits in the Plan. The benefits of the Plan are reduced by the participant's retirement account balance in Plan B at the date of termination.

Vesting

Vesting in the employee's accrued benefit is based on years of service. A participant is 100 percent vested after three years of credited service.

Death and Disability Benefits

Should an employee die prior to attaining three years of vesting service or if they do not have an eligible spouse at the time of death, the designated beneficiary would receive the actuarial equivalent value of the employee's contributions plus interest at the applicable rates to the first day of the month immediately preceding the date of death. If an employee should die before receiving any part of their benefits under the Plan and are survived by an eligible spouse, the eligible spouse will receive a pre-retirement spouse's benefit unless the employee has made an election to the contrary in accordance with the Plan.

Employees may be eligible to receive a disability benefit if they become permanently disabled while employed by Minnkota and after attaining age 55. In order to receive this benefit, the employee must first qualify for a disability benefit under the Social Security Act.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

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 certain reported amounts and disclosures. Accordingly, actual results may 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 Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 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 under the Plan are based on employees' monthly compensation during their years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability, and termination of employment- are included; to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary engaged by the Plan sponsor determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations as of January 1, 2025 are:

Investment return: 7.10% compounded annually

Earnings progression: 4% per annum, compounded annually

Mortality Rates: Post-Retirement: 417(e) applicable mortality
Pre-Retirement: 417(e) applicable mortality

Mortality Table: PRI-2012 Total Dataset sex-distinct Mortality Tables with Scale MP 2021 Projection

Withdrawal Rates: Table T-3 from the Actuary's Pension Handbook

Interest Rates: The valuation interest rates are the three segmented rates as of January 1, 2025, with phase in as follows:

Segment 1 Interest Rate	4.65%
Segment 2 Interest Rate	5.28%
Segment 3 Interest Rate	5.63%

As of January 1, 2025, retirement age was assumed to be age 65.

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

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

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common stocks and exchange traded fund: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest bearing cash: Valued at cost plus interest earned.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,871,944	$ -	$ -	$ 3,871,944
Interest Bearing Cash	10,018	-	-	10,018
Exchange Traded Fund	509,196	-	-	509,196
Common Stocks	472,343	-	-	472,343
Total Assets at Fair Value	$ 4,863,501	$ -	$ -	$ 4,863,501

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024.

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 3,901,595	$ -	$ -	$ 3,901,595
Interest Bearing Cash	15,339	-	-	15,339
Exchange Traded Fund	453,098	-	-	453,098
Common Stocks	427,364	-	-	427,364
Total Assets at Fair Value	$ 4,797,396	$ -	$ -	$ 4,797,396

Gains and losses (realized and unrealized) included in changes in net assets for the period are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 5 PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a US Government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits.

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 pension. 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 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Thomas Weisel Partners as advisor to the Plan, Milliman as actuary of the plan, Brady Martz as auditor of the Plan, and Leech Tishman as legal counsel for the plan, qualify as parties in interest.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 16, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be 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 if the Plan has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and 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.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan’s year end. Subsequent events have been evaluated through October 6, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	**Description of Investment**	**Cost**	**Current Value**
	AIA GROUP LTD SPON ADR	Common Stock	$ 10,573	$ 13,089
	ADYEN N V ADR	Common Stock	4,431	6,212
	AIR LIQUIDE ADR	Common Stock	2,935	4,883
	ALCON INC	Common Stock	4,449	5,753
	ALFA LAVAL AB SWEDEN ADR	Common Stock	3,431	7,686
	ALLIANZ SE ADR	Common Stock	7,186	17,848
	ASSA ABLOY AB ADR	Common Stock	3,429	6,121
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	Common Stock	14,235	19,257
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	Common Stock	2,154	4,495
	BAE SYSTEMS PLC SPON ADR	Common Stock	9,479	9,845
	CREDICORP LTD	Common Stock	3,366	6,888
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	Common Stock	1,130	9,114
	CHUGAI PHARMACEUTICALS COMPANY LTD	Common Stock	5,843	11,454
	COLOPLAST A/S SPONS ADR	Common Stock	4,637	3,103
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	Common Stock	4,900	4,607
	CANADIAN NATIONAL RAILWAY COMPANY	Common Stock	3,534	3,756
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Common Stock	8,017	9,333
	DASSAULT SYSTEMES S A SPON ADR	Common Stock	4,288	3,797
	DBS GROUP HLDGS LTD SPON ADR	Common Stock	5,867	20,020
	DAIFUKU CO LTD ADR	Common Stock	3,164	5,299
	DISCO CORP UNSPON ADR	Common Stock	13,012	13,494
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	Common Stock	4,238	7,716
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	Common Stock	9,427	13,038
	GRUPO FINANCIERO BANORTE SAB DE C V	Common Stock	4,645	5,524
	GENMAB A/S SPON ADR	Common Stock	6,831	5,390
	HDFC BANK LTD ADR REPSTG 3 SHS	Common Stock	11,396	14,616
	HALEON PLC ADR	Common Stock	7,973	9,847
	HAIER SMART HOME CO LTD UNSPON ADR	Common Stock	4,730	5,088
	L OREAL COMPANY ADR	Common Stock	6,371	9,507
	LASERTEC CORP UNSPON ADR	Common Stock	9,428	11,467
	MERCADOLIBRE INC	Common Stock	4,553	6,043
	MANULIFE FINANCIAL CORP	Common Stock	4,843	10,158
	M3 INC ADR	Common Stock	4,622	4,083
	NICE LTD SPON ADR	Common Stock	10,039	8,478
	NETEASE INC SPON ADR	Common Stock	5,876	7,156
	NOVARTIS AG SPON ADR	Common Stock	4,662	5,239
	NOVOZYMES NOVOZYMES B ADR	Common Stock	3,146	3,944
	OBIC CO LTD ADS	Common Stock	6,304	5,558
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	Common Stock	5,694	5,672
	ROCHE HOLDING LIMITED SPONSORED ADR	Common Stock	8,397	11,345
	RIO TINTO PLC SPONSORED ADR	Common Stock	7,069	10,164
	RYANAIR HOLDINGS PLC SPON ADR	Common Stock	4,928	6,136
	SAFRAN S A SPON ADR	Common Stock	4,979	5,310
	SCHNEIDER ELECTRIC SE ADR	Common Stock	9,247	13,843
	SEA LTD ADR	Common Stock	4,999	3,317
	S F HOLDING CO LTD ADR	Common Stock	4,690	3,515

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) – CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	SHIONOGI & CO LTD UNSPON ADR	Common Stock	5,224	5,307
	SHELL PLC SPONSORED ADR REPSTG	Common Stock	7,773	13,520
	SONOVA HOLDINGS AG ADR	Common Stock	2,729	3,463
	SONY GROUP CORP ADR	Common Stock	6,841	10,086
	SYSMEX CORP ADR	Common Stock	9,221	4,631
	SYMRISE AG ADR	Common Stock	4,709	3,581
	TENCENT HOLDINGS LTD UNSPON ADR	Common Stock	13,299	18,142
	PERUSAHAN PERSEROAN PERSERO ADR PORT	Common Stock	6,190	5,957
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Common Stock	3,537	21,576
	TECHTRONIC INDUSTRIES LTD SPON ADR	Common Stock	5,085	4,031
	UNICHARM CORP SPONSORED ADR	Common Stock	7,638	3,841
	VANGUARD GROWTH INDEX	Mutual Fund	441,037	1,309,171
	LORD ABBETT CORE FIXED INCOME	Mutual Fund	1,524,262	1,365,394
	VANGUARD VALUE INDEX	Mutual Fund	574,775	1,197,379
	ISHARES CORE MSCI EAFE ETF	Exchange Traded Fund	328,755	509,196
*	STIFEL FDIC INSURED	Interest Bearing Cash	10,018	10,018
				$ 4,863,501

* A party-in-interest as defined by ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN A
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 001

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ Loss
Vanguard Growth Index	Mutual Fund	12	$ 5,595	$ 277,000	$ -	$ -	$ 185,146	$ 277,000	$ 91,854
Stifel FDIC Insured	Interest Bearing Cash	222	667,874	670,606	-	-	670,606	670,606	-

Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Minnkota Power Cooperative, Inc. Employees' Pension Plan – Plan A
EIN 45-0166406 / PN 001

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets. The Adjusted Market Value of Assets includes contributions receivable after the end of the Plan Year discounted back to the current valuation date using the prior year's Effective Interest Rate.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

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Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.36%	5.32%	5.40%

ERISA minimum funding: 24-month average segment rates, with no lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, with no lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date but not adjusted to reflect segment rate stabilization.

FASB ASC Topic 960: 5.40% per year. The ASC 960 interest rate is developed based on capital market expectations and the fund's asset allocation.

Earnings Progression

4.00% per annum, compounded annually.

Interest Crediting Rate on Plan A Employee Contributions

5.10% per annum, compounded annually.

Annual Contribution to Plan B

14.00% of compensation per year of service, contributed at year-end.

Rate of Return on Plan B Account Balances

7.10% per annum, compounded annually.

Explicit Provision for Expenses

None assumed.

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DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding and PBGC premium: Statutory small plan static mortality tables for 2024 based on Pri 2012 Mortality Table, with combined rates for non-annuitants and annuitant, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021, separate tables for males and females.

FASB ASC Topic 960: PRI-2012 Total Dataset sex-distinct Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from the 2012 base year, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

Annual rates of retirement are shown in the following table for active participants who are eligible to retire.

Age	% Assumed to Retire
60	33.33%
61	33.33%
62	60.00%
63	40.00%
64	25.00%
65+	100.00%

Terminated vested participants are assumed to retire immediately.

Disability

None assumed.

Termination

Annual rates of termination are based on age. Rates are from Table T-3 in the Actuary's Pension Handbook.

Marital Characteristics

100% of participants are assumed to be married and spouses are assumed to be the same age.

Hours of Future Service

Employees are assumed to complete 2,080 hours in each year of future service.

Form of Payment

100% of participants will elect the lump sum form of payment at retirement. Lumps sums were calculated using the Applicable Table as required for lump sums calculated under 417(e) payable for the plan year beginning 2025. The interest rate used to calculate lump sums at retirement are the segment rates described above for Funding Target calculations. For FASB ASC Topic 960 calculations the segment rates used to determine lump sums at retirement are the 417(e) rates of 4.46 %, 5.25%, and 5.57%.

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Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for ERISA maximum deductible contribution: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a zero-month lookback from the valuation date. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC Premium: Effective January 1, 2025, the interest rates used for PBGC variable-rate premium purposes were updated to the spot segment rates in effect for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with PBGC requirements.

FASB ASC Topic 960: The interest rates to determine lump sums at retirement changed from 417(e) rates of 5.50%, 5.76%, and 5.83% to 417(e) rates of 4.66%, 5.25%, and 5.57%.

Interest Crediting Rate on Plan A Employee Contributions: Effective January 1, 2025, the assumed interest crediting rate on Plan A Employee Contributions was changed from 5.24% to 5.10%. This is defined as 120% of the Mid-Term AFR rate for the first month of the plan year.

Rate of Return on Plan B Account Balances: Effective January 1, 2025, the assumed rate of return on Plan B account balances was changed from 6.40% to 7.10%.