

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION
1b Three-digit plan number (PN): 053
1c Effective date of plan: 01/01/2017
2a Plan sponsor's name (employer, if for a single-employer plan): WEC ENERGY GROUP, INC.
2b Employer Identification Number (EIN): 39-1391525
2c Plan Sponsor's telephone number: 414-221-3131
2d Business code (see instructions): 221100

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 327 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 59 |
| | 6a(2) | 55 |
| | 6b | 173 |
| | 6c | 53 |
| | 6d | 281 |
| | 6e | 33 |
| | 6f | 314 |
| | 6g(1) | |
| 6g(2) | | |
| 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 Characteristics Codes in the instructions:
1A 1C 1E 3H

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|--|--|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

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

| | | |
|---|---|------------|
| A Name of plan <u>WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION</u> | B Three-digit plan number (PN) ▶ | <u>053</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WEC ENERGY GROUP, INC.</u> | D Employer Identification Number (EIN) <u>39-1391525</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>44941200</u> |
| | b Actuarial value | 2b | <u>48137015</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>205</u> | <u>19316222</u> |
| | b For terminated vested participants | <u>66</u> | <u>4673830</u> |
| | c For active participants | <u>59</u> | <u>6487429</u> |
| | d Total | <u>330</u> | <u>30477481</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.12 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>41031</u> |
| | b Expected plan-related expenses | 6b | <u>199000</u> |
| | c Target normal cost | 6c | <u>240031</u> |

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

| | | | |
|------------------|--|---------------------|--|
| SIGN HERE | | | |
| | Signature of actuary | <u>07/09/2025</u> | Date |
| | <u>JOSHUA J FLOWERS</u> | <u>23-07668</u> | Most recent enrollment number |
| | <u>WILLIS TOWERS WATSON US LLC</u> | <u>262-780-3351</u> | Telephone number (including area code) |
| | <u>111 E. KILBOURN AVE. SUITE 1850 MILWAUKEE, WI 53202</u> | | |
| | Address of the firm | | |

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 8665407 |
| 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) | 0 | 8665407 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.33</u> % | 0 | 808482 |
| 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 <u>5.19</u> % | | 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) | 0 | 9473889 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 126.62 % |
| 15 | Adjusted funding target attainment percentage | 15 | 157.65 % |
| 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 | 126.75 % |
| 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 | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 0 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 % | 2nd segment: 4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 63 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | 240031 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 240031 | |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 | | | |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

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

| | | |
|---|--|------------|
| A Name of plan WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION | B Three-digit plan number (PN) ▶ | 053 |
| C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC. | D Employer Identification Number (EIN) 39-1391525 | |

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)

WILLIS TOWERS WATSON US LLC

53-0181291

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 17 49 | NONE | 121207 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 15 17 38 49 | NONE | 45319 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CLIFTONLARSONALLEN LLP

41-0746749

| (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 | 21713 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION</u> | B Three-digit plan number (PN) | <u>053</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WEC ENERGY GROUP, INC.</u> | D Employer Identification Number (EIN) <u>39-1391525</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | | |
|---|--|---|-----------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>INTEGRYS ENERGY GROUP MASTER RETIRE</u> | | |
| b Name of sponsor of entity listed in (a): | <u>WEC ENERGY GROUP, INC.</u> | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| <u>45-6948361-001</u> | <u>M</u> | | <u>45863000</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | |
| | | | |

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION | B Three-digit plan number (PN) ▶ 053 |
| C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC. | D Employer Identification Number (EIN) 39-1391525 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| 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) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | 46771000 | 45863000 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 46771000 | 45863000 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 46771000 | 45863000 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 2070000 |
| (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 | | 2070000 |

Expenses

| | | | |
|--|--------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 2753000 | |
| (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) | | 2753000 |
| 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) | 4000 | |
| (2) Contract administrator fees | 2i(2) | 45000 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 22000 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 121000 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 33000 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 225000 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 2978000 |

Net Income and Reconciliation

| | | | |
|--|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -908000 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 25000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545789.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION</u> | B Three-digit plan number (PN) ▶ | <u>053</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>WEC ENERGY GROUP, INC.</u> | D Employer Identification Number (EIN) <u>39-1391525</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-3275867

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 | 3 |
|--|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
WEC Energy Group Retirement Plan
for Minnesota Energy Resources Corporation
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Plan Administrator
WEC Energy Group Retirement Plan
for Minnesota Energy Resources Corporation

In performing an audit in accordance with GAAS, we:

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

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

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

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


CliftonLarsonAllen LLP

Racine, Wisconsin
July 31, 2025

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023
(IN THOUSANDS)**

| | 2024 | 2023 |
|--|-----------|-----------|
| ASSETS | | |
| INVESTMENT IN MASTER TRUST | \$ 45,863 | \$ 46,771 |
| LIABILITIES | | |
| AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT | 1,777 | 1,980 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 44,086 | \$ 44,791 |

See accompanying Notes to Financial Statements.

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN THOUSANDS)**

| | 2024 | 2023 |
|---|-----------|-----------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO: | | |
| NET INVESTMENT INCOME FROM MASTER TRUST | \$ 1,987 | \$ 3,935 |
| Total Additions | 1,987 | 3,935 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO: | | |
| BENEFITS PAID TO PARTICIPANTS | 2,506 | 2,282 |
| ADMINISTRATIVE EXPENSES | 186 | 178 |
| Total Deductions | 2,692 | 2,460 |
| NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS | (705) | 1,475 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of Year | 44,791 | 43,316 |
| End of Year | \$ 44,086 | \$ 44,791 |

See accompanying Notes to Financial Statements.

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation (the Plan) is for general information purposes only. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

Effective January 1, 2017, the Plan was established by a spin-off from the Integrys Energy Group Retirement Plan, which was sponsored by WEC Business Services, LLC. The Integrys Energy Group Retirement Plan was renamed WEC Energy Group Retirement Plan for Wisconsin Public Service Corporation.

The Plan is a noncontributory defined benefit plan that applies to certain eligible employees of Minnesota Energy Resources Corporation (MERC). The Plan is maintained by WEC Energy Group, Inc. (WEC or the Company).

Effective January 1, 2008, for administrative employees, eligibility under the Plan is frozen as to newly hired employees. Benefit service accruals no longer accrue after December 31, 2012 and pensionable earnings were frozen effective December 31, 2017 for this group of participants. Effective March 22, 2011, for Local 31 union employees of MERC, eligibility under the Plan was frozen as to newly hired employees.

Plan Sponsor

WEC is the Plan Sponsor.

Plan Administration

The WEC Employee Benefits Committee, which consists of Company employees, is responsible for administration of the Plan. The assets of the Plan are maintained in the Integrys Energy Group Master Retirement Trust (the Trust or Master Trust). The Trust is administered by the WEC Investment Trust Policy Committee, which consists of Company employees.

The assets of the Plan are commingled in the Trust with the assets of five other employee benefit plans of the Company. The Plan's investments represent an undivided interest in the Master Trust investment portfolio for which The Northern Trust Company (Northern Trust or the Trustee) serves as the Plan's qualified institution.

Contributions

Contributions to provide benefits are made solely by the Company. Company contributions are based on a determination by the Plan's actuary, and are in accordance with the Plan requirements and the minimum funding requirements of ERISA. The Company's contributions for 2024 and 2023 complied with the minimum funding requirements of ERISA.

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits

Specific retirement benefit formulas can be found in the individual summary plan descriptions for each participant group. Normal retirement is generally age 62 and many of the different provisions offer early retirement options. Participants are generally fully vested in their service credit after five years of service.

Provided the Plan is funded above 80% as defined under the Pension Protection Act, certain administrative participant groups may elect to receive the value of their accumulated plan benefits as a lump-sum distribution, and many participant groups are offered different annuity options for benefit payments upon retirement.

Most vested participants who terminate for any reason other than death are entitled to the monthly vested benefit beginning on the normal retirement date in the amount of the accrued benefit. If the value of the participant's accrued benefit is less than \$5,000, the participant is paid a lump-sum payment. Benefits payable prior to normal retirement date may be reduced for early commencement. If a participant dies, the surviving spouse, or nonspouse beneficiary in some groups, may be eligible for reduced benefit payments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated 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. See Note 4 for discussion of fair value measurements.

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

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefit payments to participants and their beneficiaries are recorded upon distribution.

Administrative Expenses

The Plan's Trustee, investment manager, legal, audit, consulting, administrative and actuarial fees, and Pension Benefit Guaranty Corporation (PBGC) premiums were paid by the Plan to the extent permitted by applicable regulations. All other administrative costs are paid by the Company and its subsidiaries. Since such costs are not paid from plan assets they have been excluded from the accompanying financial statements.

Transfers

The Company also sponsors additional retirement plans for various groups of employees. If an employee changed their position within the Company, their associated balance is transferred into the corresponding plan. There were no plan transfers for the years ended December 31, 2024 and 2023.

Allocation of Master Trust Investment Income

All income and expenses related to the Master Trust investments are allocated monthly by the Trustee based on the number of units of the Master Trust investments held by the Plan at the end of each month. A portion of the Master Trust income and expense is then allocated to each plan (see Note 3).

Subsequent Events

Plan management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 31, 2025, the date the financial statements were available to be issued, and is not aware of any subsequent events that would require recognition or disclosure.

NOTE 3 INVESTMENT IN MASTER TRUST

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)**

NOTE 3 INVESTMENT IN MASTER TRUST (CONTINUED)

Certain information related to investments disclosed in the accompanying financial statements and as shown below, including investment in Master Trust held at December 31, 2024 and 2023, and net investment income from Master Trust for the years ended December 31, 2024 and 2023, with the exception of collateral received for securities lending and related income (total fair value of \$92,626 and \$92,043 at December 31, 2024 and 2023, respectively, and total income of \$215 and \$206 for the years ended December 31, 2024 and 2023, respectively, in the Master Trust) and private equity limited partnerships (total fair value of \$126,905 and \$103,816 at December 31, 2024 and 2023, respectively, and total income of \$12,974 and \$8,400 for the years ended December 31, 2024 and 2023, respectively), was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Northern Trust, the qualified institution of the Plan.

As described in Note 1 the Plan's assets are included in the Master Trust. The net assets of the Master Trust and the Plan's interest in the Master Trust balances as of December 31 were as follows:

| | 2024 | | 2023 | |
|---|--------------------------|--|--------------------------|--|
| | Master Trust Balances | Plan Interest in Master Trust Balances | Master Trust Balances | Plan Interest in Master Trust Balances |
| INVESTMENTS (AT FAIR VALUE) | | | | |
| Cash Equivalents | \$ 1,072 | \$ 36 | \$ 507 | \$ 17 |
| Common Collective Funds | 370,479 | 12,601 | 371,701 | 12,635 |
| Common Stocks | 93,246 | 3,172 | 99,229 | 3,373 |
| Corporate Debt | 216,099 | 7,350 | 206,911 | 7,033 |
| Government Debt | 154,968 | 5,271 | 177,680 | 6,041 |
| Partnerships and Real Estate | 411,637 | 14,001 | 394,893 | 13,423 |
| Registered Investment Companies | 97,302 | 3,310 | 122,828 | 4,175 |
| Investment of Collateral | 92,626 | 3,151 | 92,043 | 3,129 |
| Total Investments | 1,437,429 | 48,892 | 1,465,792 | 49,826 |
| OTHER TRUST ASSETS | | | | |
| Accrued Income | 5,654 | 192 | 4,854 | 166 |
| Pending Trades and Other Receivables | 586 | 20 | 365 | 12 |
| Total Other Trust Assets | 6,240 | 212 | 5,219 | 178 |
| PAYABLES | | | | |
| Payable Under Securities Loan Agreement | (92,626) | (3,151) | (92,043) | (3,129) |
| Pending Trades and Other Payables | (2,173) | (90) | (2,885) | (104) |
| Total Payables | (94,799) | (3,241) | (94,928) | (3,233) |
| NET ASSETS OF THE MASTER TRUST | \$ 1,348,870 | \$ 45,863 | \$ 1,376,083 | \$ 46,771 |

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
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(AMOUNTS IN THOUSANDS)**

NOTE 3 INVESTMENT IN MASTER TRUST (CONTINUED)

Master Trust net investment income for the years ended December 31 is as follows:

| | 2024 | 2023 |
|--|-----------|------------|
| Interest, Dividends, and Other Income | \$ 32,963 | \$ 27,067 |
| Administrative Expenses | (1,689) | (1,511) |
| Net Appreciation in Fair Value of Investments | 28,651 | 110,263 |
| Net Investment Income From Master Trust | \$ 59,925 | \$ 135,819 |
| Plan Interest in Master Trust | | |
| Net Investment Income | \$ 1,987 | \$ 3,935 |

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Cash Equivalents: Valued at cost, which approximates fair value based on the fair value of the fund's underlying investments.

Common Collective Funds: Valued at cost which approximates fair value or at the net asset value (NAV) of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Master Trust initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Corporate and Government Debt and Investment of Collateral: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted market prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Partnerships and Real Estate: Valued using evaluations (a good faith opinion as to what a buyer in the marketplace would pay for a security-typically in an institutional round lot – in a current sale), based on proprietary models, or based on the NAV. The NAV is used as a practical expedient to estimate fair value. Certain partnerships have terms that range from 12 – 15 years. Partnerships are typically structured as closed-end, commitment-based investment funds where the Master Trust commits a specified amount of capital upon inception of the fund (i.e., committed capital) which is then drawn down over a specified period of the fund's life. A majority of these funds then seek to invest in lower middle-sized companies.

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Funds held by the Master Trust are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Master Trust are deemed to be actively traded. There is one Registered Investment Company where NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the investment, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

| | 2024 | | | |
|--|-------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stock | \$ 93,246 | \$ - | \$ - | \$ 93,246 |
| Corporate Debt | - | 216,099 | - | 216,099 |
| Government Debt | - | 154,968 | - | 154,968 |
| Registered Investment Companies | 83,931 | - | - | 83,931 |
| Investment of Collateral | - | 92,626 | - | 92,626 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 177,177</u> | <u>\$ 463,693</u> | <u>\$ -</u> | 640,870 |
| Investments Measured at NAV | | | | 796,559 |
| Total Investments at Fair Value | | | | <u>\$ 1,437,429</u> |
| | 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stock | \$ 99,229 | \$ - | \$ - | \$ 99,229 |
| Corporate Debt | - | 206,911 | - | 206,911 |
| Government Debt | - | 177,680 | - | 177,680 |
| Registered Investment Companies | 104,543 | - | - | 104,543 |
| Investment of Collateral | - | 92,043 | - | 92,043 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 203,772</u> | <u>\$ 476,634</u> | <u>\$ -</u> | 680,406 |
| Investments Measured at NAV | | | | 785,386 |
| Total Investments at Fair Value | | | | <u>\$ 1,465,792</u> |

**WEC ENERGY GROUP RETIREMENT PLAN
FOR MINNESOTA ENERGY RESOURCES CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024:

| <u>Investment Description</u> | <u>Investment Holdings</u> | <u>Dollar Value of Interest</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> | <u>Unfunded Commitments</u> |
|---|----------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Investments in Short-Term Funds: | | | | | |
| Cash Equivalents | Cash | <u>\$ 1,072</u> | Daily | None | <u>\$ -</u> |
| Investments in Registered Investment Funds: | | | | | |
| Index Fund | Common Stock | <u>\$ 13,371</u> | Daily | None | <u>\$ -</u> |
| Investments in Common Collective Funds: | | | | | |
| Equity Funds: | | | | | |
| Index Funds | Common Stock | \$ 210,138 | Daily | None | \$ - |
| Short-Term Funds: | | | | | |
| Fixed Income | Bonds | 129,422 | Daily | None | - |
| Short-Term Invt Fund | Cash | <u>30,919</u> | Daily | None | <u>-</u> |
| Total Investments in Common Collective Funds | | <u>\$ 370,479</u> | | | <u>\$ -</u> |
| Investments in Partnerships and Real Estate: | | | | | |
| Bailard Real Estate Investment Trust | Real Estate | \$ 38,374 | Quarterly | 30 Days | \$ - |
| Commonfund Capital | Private Equity | 52,990 | None | None | 47,823 |
| GCM Grosvenor | Private Equity | 47,633 | None | None | 30,318 |
| Neuberger Berman | Private Equity | 16,977 | None | None | 2,100 |
| LGIMA Long Duration | Fixed Income | 164,138 | Daily | None | - |
| Clarion Lion Properties Fund | Real Estate | 32,039 | Quarterly | 90 Days | - |
| Everwest GWL | Real Estate | 20,836 | Quarterly | 85 Days | - |
| Heitman Real Estate | Real Estate | 29,345 | Quarterly | 90 Days | - |
| RCP Multi Strategy | Private Equity | <u>9,305</u> | None | None | <u>6,555</u> |
| Total Investments in Partnerships and Real Estate | | <u>\$ 411,637</u> | | | <u>\$ 86,796</u> |

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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Use NAV (Continued)

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023:

| <u>Investment Description</u> | <u>Investment Holdings</u> | <u>Dollar Value of Interest</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> | <u>Unfunded Commitments</u> |
|---|----------------------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Investments in Short-Term Funds: | | | | | |
| Cash Equivalents | Cash | <u>\$ 507</u> | Daily | None | <u>\$ -</u> |
| Investments in Registered Investment Funds: | | | | | |
| Index Fund | Common Stock | <u>\$ 18,285</u> | Daily | None | <u>\$ -</u> |
| Investments in Common Collective Funds: | | | | | |
| Equity Funds: | | | | | |
| Index Funds | Common Stock | \$ 198,616 | Daily | None | \$ - |
| Short-Term Funds: | | | | | |
| Fixed Income | Bonds | 127,513 | Daily | None | - |
| Short-Term Invnt Fund | Cash | <u>45,572</u> | Daily | None | <u>-</u> |
| Total Investments in Common Collective Funds | | <u>\$ 371,701</u> | | | <u>\$ -</u> |
| Investments in Partnerships and Real Estate: | | | | | |
| Bailard Real Estate Investment Trust | Real Estate | \$ 39,472 | Quarterly | 30 Days | \$ - |
| Commonfund Capital | Private Equity | 39,492 | None | None | 33,555 |
| GCM Grosvenor | Private Equity | 41,923 | None | None | 12,298 |
| Neuberger Berman | Private Equity | 14,648 | None | None | 3,000 |
| LGIMA Long Duration | Fixed Income | 167,420 | Daily | None | - |
| Clarion Lion Properties Fund | Real Estate | 33,043 | Quarterly | 90 Days | - |
| Everwest GWL | Real Estate | 21,205 | Quarterly | 85 Days | - |
| Heitman Real Estate | Real Estate | 29,937 | Quarterly | 90 Days | - |
| RCP Multi Strategy | Private Equity | <u>7,753</u> | None | None | <u>7,893</u> |
| Total Investments in Partnerships and Real Estate | | <u>\$ 394,893</u> | | | <u>\$ 56,746</u> |

NOTE 5 SECURITIES LENDING

The Plan has securities lending arrangements for certain Master Trust assets managed by Northern Trust. Under these arrangements, certain investment securities are loaned to investment brokers (the Borrowers) for a fee. Securities loaned are fully collateralized. The Borrowers are required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2024 and 2023, \$90,620 and \$89,861, respectively, of equity and fixed income securities in Master Trust investments were on loan under the securities lending arrangements. Cash and noncash collateral held at December 31, 2024 and 2023, was \$92,626 and \$92,043, respectively. Cash and noncash collateral provided by the Borrowers was invested in the Northern Trust Collective Securities Lending Core Short Term Investment Fund. Securities loaned continue to be listed as Plan and Master Trust investments. Income earned on securities lending arrangements totaled \$215 and \$206 for 2024 and 2023, respectively.

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NOTE 6 POSTRETIREMENT MEDICAL BENEFITS

The Plan includes a medical-benefit component, in addition to normal retirement benefits, to fund a portion of the Company's postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan's trust for the net assets related to the medical-benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan, in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year, must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's financial statements, but are reflected as obligations in the financial statements of the Company's health and welfare benefit plans. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually and are at the discretion of the Company. As of December 31, 2024 and 2023, \$1,777 and \$1,980, respectively, of the Plan's investment in the Master Trust is restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). The activity of the 401(h) account is not included in the Plan's activity as shown in the statements of changes in net assets available for benefits.

NOTE 7 ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the actuarial present value of those estimated future benefits that are attributable to employee service rendered to December 31. Accumulated plan benefits include future benefits expected to be paid to or for (i) currently retired or terminated employees and their beneficiaries and dependents and (ii) active employees and their beneficiaries and dependents after retirement from services. Prior to an active employee's full eligibility date, the accumulated plan benefits are the portion of the expected accumulated plan benefits that is attributed to that employee's service rendered to the valuation date.

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

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NOTE 7 ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of December 31, 2023 were as follows:

Average Retirement Age Graded retirement ages 55 through 70 with an average retirement age of 63.

Mortality Rate For healthy lives, Pri-2012 benefit weighted healthy annuitant (retiree and contingent) and non-annuitant mortality tables (with blue and white collar adjustments for union and nonunion employees respectively). For disabled lives, Pri-2012 benefit weighted disabled mortality table. Mortality rates were projected using a generational projection scale that uses MP-2020 rates in 2012 and converges to a long-term improvement rate similar to that of the Social Security Administration with separate improvement tables for males and females.

Lump Sum to Annuity
Conversion Interest Rate 5.15%

Lump Sum to Annuity
Conversion Mortality Table Estimate of future IRS prescribed 417(e) Applicable Mortality, which incorporates guidance outlined in IRS Notice 2023-73 which specifies mortality to be used for minimum lump sum values for the 2024 plan year.

Investment Return 6.50%

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

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

| | |
|--|-------------------------|
| Vested Benefits: | |
| Participants Currently Receiving Benefits | \$ 17,372 |
| Other Participants | 9,980 |
| Total Vested Benefits | <u>27,352</u> |
| Nonvested Benefits | <u>50</u> |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u><u>\$ 27,402</u></u> |

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NOTE 7 ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 are as follows:

| | |
|---|------------------|
| Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year | \$ 27,411 |
| Increase (Decrease) During the Year Attributable to: | |
| Actuarial Loss | 402 |
| Benefits Accumulated | 83 |
| Increase for Interest Due to the Decrease in Discount Period | 1,733 |
| Benefits Paid | (2,282) |
| Changes in Actuarial Assumptions | <u>55</u> |
| Net Decrease | <u>(9)</u> |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year | <u>\$ 27,402</u> |

The assumption changes for 2023 consisted of:

- a. The lump sum conversion rate was changed from 5.45% to 5.15%.
- b. The lump sum conversion mortality table was updated to incorporate guidance outlined in IRS Notice 2023-73 which specifies mortality to be used for minimum lump sum values for the 2024 plan year.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

NOTE 8 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. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

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NOTE 8 PLAN TERMINATION (CONTINUED)

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 9 TAX STATUS

The IRS has determined and informed the Company by a letter dated February 26, 2019, that the Plan is designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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NOTE 10 RISK AND UNCERTAINTIES (CONTINUED)

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 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

| | <u>2024</u> | <u>2023</u> |
|---|------------------|------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 44,086 | \$ 44,791 |
| Net Assets Held in 401(h) Account Included as Assets on Form 5500 | <u>1,777</u> | <u>1,980</u> |
| Net Assets Available for Benefits per Form 5500 | <u>\$ 45,863</u> | <u>\$ 46,771</u> |

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

| | <u>2024</u> | <u>2023</u> |
|---|-----------------|-----------------|
| Net Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements | \$ (705) | \$ 1,475 |
| Changes in Assets Held in 401(h) Account | <u>(203)</u> | <u>(62)</u> |
| Net Increase (Decrease) in Net Assets Available for Benefits per Form 5500 | <u>\$ (908)</u> | <u>\$ 1,413</u> |

NOTE 12 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments represent shares of mutual funds and common collective funds managed by Northern Trust. Northern Trust is the Trustee of the Plan and, therefore, transactions with Northern Trust qualify as party-in-interest transactions under ERISA.

Certain administrative expenses that are paid by the Company and reimbursed by the Plan qualify as exempt party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are not, however, considered prohibited transactions under section 408(b) of the ERISA regulations.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE SB ATTACHMENTS

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

| Attained Age | Attained Years of Credited Service | | | | | | | | | |
|--------------|------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over |
| Under 25 | - | - | - | - | - | - | - | - | - | - |
| 25-29 | - | - | - | - | - | - | - | - | - | - |
| 30-34 | - | - | - | - | - | - | - | - | - | - |
| 35-39 | - | 1 | - | 1 | - | - | - | - | - | - |
| 40-44 | - | - | 7 | 2 | - | - | - | - | - | - |
| 45-49 | - | - | 7 | - | - | - | - | - | - | - |
| 50-54 | - | - | 3 | 4 | 3 | 1 | - | - | - | - |
| 55-59 | - | - | - | 2 | 4 | 10 | 2 | - | - | - |
| 60-64 | - | - | 2 | 1 | - | 8 | - | - | - | - |
| 65-69 | - | - | - | - | - | 1 | - | - | - | - |
| 70 & over | - | - | - | - | - | - | - | - | - | - |

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- ▶ Applicable month January 2024
- ▶ Yield curve basis Segment rates

| Interest rates | Not Reflecting Stabilization | Reflecting Stabilization |
|----------------|------------------------------|--------------------------|
|----------------|------------------------------|--------------------------|

Lump sum conversion rate January 2024 segment rates
(where applicable, reflects interest rate stabilization)

Annual rates of increase

- ▶ Compensation 4.00%
- ▶ Future Social Security wage bases 3.50%
- ▶ Statutory limits on compensation and benefits 2.50%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Assumptions Rationale - Significant Economic Assumptions

| | |
|---|---|
| Discount rate | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time. |
| Lump sum conversion rate | As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate. |
| Annuity conversion rate for hybrid plans | As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate. |
| Rates of increase in compensation and National Average Wages (NAW) | Assumed increases are based on plan sponsor expectations. |
| Assumed return for asset smoothing | The assumed return used for smoothing is the third segment rate. Although we don’t explicitly determine an expected return on assets, based on an analysis of the plan sponsor’s investment policy, we believe the rate to be above the third segment rate. |
| Consumer Price Index (CPI) and Social Security wage | CPI and Social Security wage base assumptions were based on a study conducted in 2018. |
| Administrative expenses | Administrative expenses are estimated by utilizing expense information provided by the client and adjusting for anticipated actual expenses for the coming year, reflecting items like expected PBGC premiums. |

Demographic Assumptions

| | |
|--------------------------------------|--|
| Inclusion date | The valuation date coincident with or next following the date on which the employee becomes a participant. |
| New hire or rehired employees | It was assumed there will be no new or rehired employees. |
| Mortality | |
| ▶ Healthy/Disabled | Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments) |

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and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- ▶ Mortality for conversion basis between annuities and lump sums 2024 417(e)(3) applicable mortality table

Disability

Representative Disability Rates

Rates varying by age.

| Percentage becoming disabled during the year | | |
|--|-------|---------|
| Age | Males | Females |
| 20 | 0.03% | 0.04% |
| 25 | 0.03% | 0.05% |
| 30 | 0.04% | 0.06% |
| 35 | 0.05% | 0.08% |
| 40 | 0.07% | 0.10% |
| 45 | 0.10% | 0.15% |
| 50 | 0.18% | 0.26% |
| 55 | 0.36% | 0.49% |
| 60 | 0.90% | 1.21% |
| 65 | 0.00% | 0.00% |

Termination (not due to disability or retirement)

Representative Termination Rates

| Termination Rates | |
|-------------------|------|
| Attained Age | Rate |
| 20-24 | 20% |
| 25-29 | 12% |
| 30-34 | 10% |
| 35-39 | 8% |
| 40-44 | 6% |
| 45-49 | 4% |
| 50-54 | 4% |
| 55 | 0% |

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Retirement

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

| Percentage retiring during the year | |
|-------------------------------------|------|
| Attained Age | Rate |
| 55 - 59 | 5% |
| 60 - 61 | 12% |
| 62 | 35% |
| 63 - 64 | 20% |
| 65 - 69 | 40% |
| 70+ | 100% |

Benefit commencement date

- ▶ Preretirement death benefit
 - Part A Upon death of the active participant
 - Part B Upon the later of the death of the active participant or the date the participant would have attained earliest retirement age.
- ▶ Deferred vested benefit
 - Part A Upon termination of employment. For current terminated vested participants, upon attainment of normal retirement age.
 - Part B Upon the later of attainment of normal retirement age or termination of employment.
- ▶ Disability benefit Upon disablement
- ▶ Retirement benefit Upon termination of employment

Form of payment

| | | |
|----------|-----------------------------|----------------------------|
| – Part A | From Active Status | <u>Percentage Electing</u> |
| | Life Annuity | 25% |
| | Single Sum Payment | 75% |
| | From Deferred Status | |
| | Life Annuity | 100% |
| – Part B | From Active Status | <u>Percentage Electing</u> |
| | Life Annuity | 20% |
| | 50% Joint and Survivor | 80% |
| | From Deferred Status | |
| | Life Annuity | 100% |

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| | |
|---|---|
| Percent married | 70% of males; 40% of females |
| Spouse age | Female two years younger than male |
| Covered pay | Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date, plus the target bonus. |
| Administrative expenses | \$199,000 |
| Special at-risk assumptions, if applicable | For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan. |
| Cash flow | |
| ▶ Timing of benefit payments | Annuity payments are assumed to be payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. |

Assumptions Rationale – Significant Demographic Assumptions

| | |
|---|--|
| Healthy/Disabled mortality | Assumptions used for funding purposes are as prescribed by IRC 430(h). |
| Mortality for conversion basis between annuity and lump sums | Assumptions used for funding purposes are as prescribed by IRC 417(e). |
| Termination | Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| Disability | Disability rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |

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| | |
|--|--|
| Retirement | Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| Benefit commencement date for deferred benefits | Deferred vested participants retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| Form of payment | Form of payment is based on an experience study conducted in 2019 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |

Methods

| | |
|----------------------------------|--|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430. |
| Decrement timing | The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year. |
| Actuarial value of assets | Average of the fair market value of assets on the valuation date and the 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including contributions receivable (discounted using the effective interest rate for the prior plan year). |

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The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in Part V – Summary of Plan Provisions were valued. WTW has reviewed the plan provisions with WEC Energy Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the form of payment assumptions described above.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Part V – Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Data Sources

WEC Energy Group, Inc. and/or organizations designated by WEC Energy Group, Inc. furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with WEC Energy Group, Inc., assumptions were made for missing or apparently inconsistent data elements. These assumptions have been documented and communicated with WEC Energy Group, Inc.

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

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**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

2024

**This Form is Open to Public
Inspection**

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

▶ **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 WEC ENERGY GROUP RETIREMENT PLAN FOR MINNESOTA ENERGY RESOURCES CORPORATION | | B Three-digit plan number (PN) ▶ | 053 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WEC ENERGY GROUP, INC. | | D Employer Identification Number (EIN) 39-1391525 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | |
|---|---|
| 1 Enter the valuation date: | Month <u>01</u> Day <u>01</u> Year <u>2024</u> |
| 2 Assets: | |
| a Market value | 2a 44,941,200 |
| b Actuarial value | 2b 48,137,015 |
| 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 | 205 19,316,222 19,316,222 |
| b For terminated vested participants | 66 4,673,830 4,673,830 |
| c For active participants | 59 6,487,429 6,542,902 |
| d Total | 330 30,477,481 30,532,954 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> |
| a Funding target disregarding prescribed at-risk assumptions | 4a |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b |
| 5 Effective interest rate | 5 5.12% |
| 6 Target normal cost | |
| a Present value of current plan year accruals | 6a 41,031 |
| b Expected plan-related expenses | 6b 199,000 |
| c Target normal cost | 6c 240,031 |

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 | Joshua J Flowers <i>JF</i> | <i>7/9/2025</i> |
| | Signature of actuary | Date |
| Joshua J Flowers | | 2307668 |
| | Type or print name of actuary | Most recent enrollment number |
| Willis Towers Watson US LLC | | 262-780-3351 |
| | Firm name | Telephone number (including area code) |
| 111 E. Kilbourn Ave. Suite 1850 Milwaukee WI 53202 | | |
| | Address of the firm | |

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

| Part II | | Beginning of Year Carryover and Prefunding Balances | |
|----------------|--|--|------------------------|
| | | (a) Carryover balance | (b) Prefunding balance |
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 8,665,407 |
| 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) | 0 | 8,665,407 |
| 10 | Interest on line 9 using prior year's actual return of <u>9.33</u> % | 0 | 808,482 |
| 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 <u>5.19</u> % | | 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) | 0 | 9,473,889 |

| Part III | | Funding Percentages | |
|-----------------|--|----------------------------|---------|
| 14 | Funding target attainment percentage | 14 | 126.62% |
| 15 | Adjusted funding target attainment percentage | 15 | 157.65% |
| 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 | 126.75% |
| 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 | |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
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| Totals ▶ | | | 18(b) | 0 | 18(c) | 0 |

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

| | | | |
|---|--|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.96% | 3rd segment: 5.59% |
| | | | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 240,031 |
| b Excess assets, if applicable, but not greater than line 31a | 31b 240,031 |
| 32 Amortization installments: | |
| a Net shortfall amortization installment | Outstanding Balance Installment |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 | |

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|---|
| Plan Sponsor | WEC Energy Group, Inc. |
| EIN/PN | 39-1391525/053 |
| Plan Name | WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation |
| Valuation Date | January 1, 2024 |
| Enrolled Actuary | Joshua J Flowers |
| Enrollment Number | 23-07668 |

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for specific retirement rates. For each active participant, an expected retirement age was calculated weighted in proportion to the probability (as shown in the retirement rates table in the attachment to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods) that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of these participants.

Plan Name: WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation
EIN / PN: 39-1391525/053
Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Retirement Plan for Minnesota Energy Resources Corporation

Effective January 1, 2017, the WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation (MERC) was spun off from the Integrys Energy Group Retirement Plan. Participants retain eligibility for benefits as provided for under the Integrys Energy Group Retirement Plan.

The WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation was closed to new entrants as follows:

- Administrative employees effective January 1, 2008
- Local 31 effective March 22, 2011

The most recent amendment reflected in the following plan provisions was adopted on December 20, 2023 and effective on January 1, 2023.

MERC Parts A & B: Retirement Programs for Administrative and Non-administrative Employees of Minnesota Energy Resources Corporation

Acquisition date July 1, 2006

Covered employees An employee of MERC will become a participant on the first of the month coincident with or next following the date of attainment of age 21 and completion of one year of eligibility service subject to the provisions concerning closure of the plan to new entrants.

Definitions

Service considered Year of "Eligibility Service" is the twelve month period commencing on the date of hire or rehire, or any anniversary year thereafter in which the employee completes 1,000 or more hours of service.

Total "Credited Service" equals the number of years of Credited Service calculated as of December 31, 2000 plus the sum of all Plan Years on or after January 1, 2001 in which the Employee works at least 1,000 Hours of Service. No additional Credited Service will accrue for Administrative participants after December 31, 2012.

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SCHEDULE SB ATTACHMENTS

Compensation considered

Base pay is the basic annual compensation exclusive of overtime, bonuses, commissions and other extraordinary income. Average monthly base pay is the average of the four highest consecutive calendar years of service.

Effective January 1, 2005, total pay is the Employee's wages, salaries, fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan. Average monthly total pay is the average of the four highest consecutive calendar years of pay, using based pay prior to 2005 and total pay after January 1, 2005. Pay after December 31, 2017 will not be considered in the calculation of the average monthly total pay for Administrative participants.

Employee contributions None.

Benefits Paid Upon Following Events and Eligibility

Normal retirement benefit The monthly benefit (payable at age 62) is the greater of the following:

- (a) 0.85% of average monthly base pay times years of credited service (up to 30 years), plus 0.40% of the difference between average monthly base pay and Covered Compensation (not less than zero) times years of credited service (up to 30 years), plus 0.45% of average monthly base pay time years of credited service as of January 1, 1989.
- (b) \$23.00 times years of credited service.
- (c) 1.00% of average monthly total pay times years of credited service, plus 0.25% of the difference between average monthly total pay and Covered Compensation (not less than zero) times years of credited service.

Covered Compensation is the average of the Social Security Taxable Wage Base for the 35-year period ending with the year of Social Security normal retirement date. There will be no additional benefit accruals after December 31, 2017 for Administrative participants.

Benefit eligibility

Eligibility for a pension benefit is based on completing 5 years of Eligibility Service or attaining age 55 while participating in the plan, whichever comes first.

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Normal retirement date The first day of the month coincident with or immediately following the Participant's attainment of age 62.

Surviving spouse's benefit

- (a) If the death of a vested participant occurs, the spouse will receive a survivor annuity benefit equal to 50% of the participant's Accrued Benefit as of the Participant's date of death, payable at the later of age 55 or the Participant's date of death.
- (b) If a participant who was receiving a monthly pension dies, the surviving spouse will receive payment in accordance with the joint and survivor option elected, if any.

Early retirement benefit

- (a) Early retirement on or after attainment of age 55 regardless of the number of years of service.
- (b) Monthly pension commencing as of the date designated by the participant or as of the participant's severance from service date, as the case may be, is determined in the same manner as a normal retirement benefit, reduced by 0.5% for each month of early payment between commencement date and age 62. The pension is unreduced if benefits start after age 62.

Effective January 1, 2008, Administrative participants terminating with a vested benefit may elect to commence benefits immediately.

Disability benefit The first day of the month following the day employment ends due to total and permanent disability after five years of service.

Other Plan Provisions

Normal form of payment Married participants receive a reduced 50% joint & survivor annuity. The normal form of payment for unmarried participants is a single life annuity.

Effective 1/1/2008, Administrative participants may elect between a single lump-sum payment or immediate annuity.

Optional forms of payment and conversion factors Optional forms of payment are: lump sum, single life annuity, level income benefit, 25% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity and 10 year certain and life annuity.

Optional forms of payment are calculated to be actuarially equivalent to the normal form of payment using an interest rate of 8% and a mortality assumption based on the 1984 Unisex Pension Mortality Table.

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Additionally, there are small groups from merged prior plans with other actuarially equivalent conversion factors.

Benefits not valued

All benefits described in this section were valued. WTW has reviewed the plan provisions with WEC Energy Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Future Plan Changes

No future plan changes were recognized in determining funding results.

Changes in Plan Provisions Since the Prior Valuation

There have been no changes in benefits valued since the prior valuation, other than to reflect an increase in the IRS benefit limit and to increase the Required Begin Date.

Plan Name: WEC Energy Group Retirement Plan for Minnesota Energy Resources Corporation
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to target normal cost were updated to reflect anticipated 2024 plan-related expenses.

The mortality table used for lump sum conversions changed from the IRS 2023 mortality table to the IRS 2024 mortality table presented under 417(e), and the interest rates changed from an applicable month of January 2023 to January 2024. Interest rates subject to interest rate stabilization regulations.

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