

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
1b	Three-digit plan number (PN) ▶ 055
1c	Effective date of plan 01/01/2017
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WEC ENERGY GROUP, INC. 231 W. MICHIGAN STREET, P409 MILWAUKEE, WI 53203
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.

SIGN HERE	Filed with authorized/valid electronic signature.	08/06/2025	LISA R. GEORGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	621
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	328
a(2) Total number of active participants at the end of the plan year	6a(2)	295
b Retired or separated participants receiving benefits	6b	152
c Other retired or separated participants entitled to future benefits	6c	135
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	8
f Total. Add lines 6d and 6e	6f	590
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1C 1E 3H 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES	B Three-digit plan number (PN) ▶ 055
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	174547921	
b	Actuarial value	2b	186308505	
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	148	46657004	46657004
b	For terminated vested participants	148	18699681	18699681
c	For active participants	328	68957372	72562492
d	Total	624	134314057	137919177
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.17 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	321000	
c	Target normal cost	6c	321000	

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 JOSHUA J FLOWERS Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 111 EAST KILBOURN AVE. SUITE 1850 MILWAUKEE, WI 53202 Address of the firm	07/09/2025 Date 23-07668 Most recent enrollment number 262-780-3351 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	60789445
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1761124
9 Amount remaining (line 7 minus line 8)	0	59028321
10 Interest on line 9 using prior year's actual return of 10.33 %	0	6097626
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		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	65125947

Part III Funding Percentages

14 Funding target attainment percentage	14	87.86 %
15 Adjusted funding target attainment percentage	15	135.08 %
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	89.82 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	321000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	16736619	1700715	
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	2021715	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2021715	2021715
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WEC BUSINESS SERVICES	B Three-digit plan number (PN) ▶	055
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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	119810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	46483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WEC BUSINESS SERVICES LLC

26-0392491

(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 35	PLAN SPONSOR	11419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WEC BUSINESS SERVICES	B Three-digit plan number (PN) 055
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	191250000	185403000
(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	191250000	185403000
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	191250000	185403000

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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		8086000
(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		8086000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13664000	
(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)		13664000
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)	12000	
(2) Contract administrator fees	2i(2)	46000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	120000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	63000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		269000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13933000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5847000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545872.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WEC BUSINESS SERVICES		B Three-digit plan number (PN) ▶ 055
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	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 28
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**WEC ENERGY GROUP RETIREMENT PLAN
FOR WEC BUSINESS SERVICES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAAconnect.com

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
WEC Energy Group Retirement Plan
for WEC Business Services
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 WEC Business Services, 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 WEC Business Services' 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 WEC Business Services 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 WEC Business Services' 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 WEC Business Services

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 WEC Business Services' 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 WEC Business Services' 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 WEC BUSINESS SERVICES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023
(IN THOUSANDS)

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENT IN MASTER TRUST	\$ 185,403	\$ 191,250
LIABILITIES		
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	<u>16,878</u>	<u>17,030</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 168,525</u></u>	<u><u>\$ 174,220</u></u>

See accompanying Notes to Financial Statements.

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

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
NET INVESTMENT INCOME FROM MASTER TRUST	<u>\$ 7,445</u>	<u>\$ 16,967</u>
Total Additions	7,445	16,967
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	12,916	14,039
ADMINISTRATIVE EXPENSES	<u>224</u>	<u>244</u>
Total Deductions	<u>13,140</u>	<u>14,283</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(5,695)	2,684
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>174,220</u>	<u>171,536</u>
End of Year	<u><u>\$ 168,525</u></u>	<u><u>\$ 174,220</u></u>

See accompanying Notes to Financial Statements.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
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 WEC Business Services (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 WEC Business Services, LLC (WBS). The Plan is maintained by WEC Energy Group, Inc. (WEC or the Company).

Effective January 1, 2008, eligibility under the Plan was 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.

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 WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits

Retirement benefit provisions vary by participant group. Specific benefit formulas can be found in the individual summary plan descriptions for each participant group. Two groups of administrative employees have a pension equity plan formula. Normal retirement is generally age 65 and different provisions may offer early retirement options to some participant groups. Participants are generally fully vested in their service credit after three years of service (after five years of vesting for Michigan Gas Utilities and Minnesota Energy Resources Corporation employees, who were actively employed prior to January 1, 2008).

Provided the Plan is funded above 80% as defined under the Pension Protection Act, participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution, and all 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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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.

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 WEC BUSINESS SERVICES
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 is 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	\$ 147	\$ 507	\$ 70
Common Collective Funds	370,479	50,956	371,701	51,693
Common Stocks	93,246	12,825	99,229	13,800
Corporate Debt	216,099	29,723	206,911	28,775
Government Debt	154,968	21,315	177,680	24,710
Partnerships and Real Estate	411,637	56,617	394,893	54,918
Registered Investment Companies	97,302	13,383	122,828	17,082
Investment of Collateral	92,626	12,740	92,043	12,801
Total Investments	1,437,429	197,706	1,465,792	203,849
OTHER TRUST ASSETS				
Accrued Income	5,654	778	4,854	675
Pending Trades and Other Receivables	586	81	365	51
Total Other Trust Assets	6,240	859	5,219	726
PAYABLES				
Payable Under Securities Loan Agreement	(92,626)	(12,740)	(92,043)	(12,801)
Pending Trades and Other Payables	(2,173)	(422)	(2,885)	(524)
Total Payables	(94,799)	(13,162)	(94,928)	(13,325)
NET ASSETS OF THE MASTER TRUST	<u><u>\$ 1,348,870</u></u>	<u><u>\$ 185,403</u></u>	<u><u>\$ 1,376,083</u></u>	<u><u>\$ 191,250</u></u>

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(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	<u>\$ 59,925</u>	<u>\$ 135,819</u>
Plan Interest in Master Trust		
Net Investment Income	<u>\$ 7,445</u>	<u>\$ 16,967</u>

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 WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

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 WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

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				<u>796,559</u>
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				<u>785,386</u>
Total Investments at Fair Value				<u>\$ 1,465,792</u>

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
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:

Investment Description	Investment Holdings	Dollar Value of Interest	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
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 Inv't 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>

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
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 (Continued)

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

Investment Description	Investment Holdings	Dollar Value of Interest	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
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 Inv 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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
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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 (the 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, \$16,878 and \$17,030, 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 are 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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
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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 62. Special retirement rates available to certain participants who meet Rule of 85, as defined by the Plan.
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	5.20%
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	6.75%

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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

NOTE 7 ACCUMULATED PLAN BENEFITS (CONTINUED)

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

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 41,291
Other Participants	79,288
Total Vested Benefits	<u>120,579</u>
Nonvested Benefits	<u>3,525</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 124,104</u></u>

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	\$ 127,973
Increase (Decrease) During the Year Attributable to:	
Actuarial Loss	559
Increase for Interest Due to the Decrease in Discount Period	8,203
Benefits Paid	(14,039)
Changes in Actuarial Assumptions	<u>1,408</u>
Net Decrease	<u>(3,869)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 124,104</u></u>

The assumptions changes for 2023 consisted of:

- a. The lump sum conversion rate was changed from 5.50% to 5.20%.
- b. The interest crediting rate for pension equity plan account was updated from 4.00% to 4.50%.
- c. 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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
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(AMOUNTS IN THOUSANDS)

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.
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 May 13, 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.

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
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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.

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	\$ 168,525	\$ 174,220
Net Assets Held in 401(h) Account Included as Assets on Form 5500	<u>16,878</u>	<u>17,030</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 185,403</u></u>	<u><u>\$ 191,250</u></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	\$ (5,695)	\$ 2,684
Changes in Assets Held in 401(h) Account	<u>(152)</u>	<u>79</u>
Net Increase (Decrease) in Net Assets Available for Benefits per Form 5500	<u><u>\$ (5,847)</u></u>	<u><u>\$ 2,763</u></u>

WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(AMOUNTS IN THOUSANDS)

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.

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	6	-	-	-	-	-	-	-
40-44	-	-	26	16	-	-	-	-	-	-
45-49	-	-	17	20	4	-	-	-	-	-
50-54	-	1	23	28	18	12	-	-	-	-
55-59	-	1	20	21	11	32	8	-	-	-
60-64	-	-	6	11	3	8	15	6	-	-
65-69	-	-	4	3	1	2	-	1	-	-
70 & over	-	-	1	-	-	-	1	1	-	-

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
 EIN / PN: 39-1391525/055
 Plan Sponsor: WEC Energy Group, Inc.
 Valuation Date: January 1, 2024

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

- ▶ First segment rate 4.37% 4.75%
- ▶ Second segment rate 4.96% 4.96%
- ▶ 5Third segment rate 4.95% 5.59%
- ▶ Effective interest rate 5.17%

Lump sum conversion rate

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

Annual rates of increase

- ▶ Statutory limits on benefits 2.50%
- ▶ Interest crediting rate:
 - Part A if active on 1/1/2001 4.50%
 - All other PEP participants
(Parts A and C) 4.50%

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.

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
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Plan Sponsor: WEC Energy Group, Inc.
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SCHEDULE SB ATTACHMENTS

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.
Interest crediting rate	The plan credits interest to frozen pension equity plan accounts using the first segment rate defined under the Pension Protection Act for use in determining minimum lump sum distribution under IRC §417(e)(3) (for Part A participants active on January 1, 2001, a 2.80% minimum rate was incorporated; for all remaining Part A participants the minimum is 0.5%). The assumption is based on a blend of the current and historical 1 st segment rates with adjustments for anticipated increases in the long-term 1 st segment rate outlook based on the long-term 1-year T-Bill and 10-year T-Bond rates.
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.
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)	CPI assumption was 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.

Plan Name:	WEC Energy Group Retirement Plan for WEC Business Services
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SCHEDULE SB ATTACHMENTS

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 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 annuity conversion basis for PEP account balances and lump sums** 2024 417(e)(3) applicable mortality table

Disability

Representative Disability Rates

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%

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SCHEDULE SB ATTACHMENTS

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%

Retirement

Percentage retiring during the year		
Attained Age	Part A and Part C	Part B
55-59	10%	5%
60-61	15%	12%
62	25%	35%
63-64	25%	20%
65-69	40%	40%
70+	100%	100%

Benefit commencement date:

- ▶ Preretirement death benefit Upon death of the active participant
- ▶ Deferred vested benefit

- Part A

Percentage commencing during the year	
Age	Rates
55-61	25%
62-64	50%
65	100%

- Parts B & C

Upon later of attainment of normal retirement age or termination of employment

- ▶ Disability benefit Upon disablement
- ▶ Retirement benefit Upon termination of employment

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SCHEDULE SB ATTACHMENTS

Form of payment

▶ Part A	From Active Status	<u>Percentage Electing</u>
	50% Joint and Survivor	25%
	Single Sum Payment	75%
	From Deferred Status	
	Single Sum Payment (if available)	100%
	50% Joint & Survivor (otherwise)	100%
▶ Part B	From Active Status	<u>Percentage Electing</u>
	Lifetime Annuity	25%
	Single Sum Payment	75%
	From Deferred Status	
▶ Part C	Life Annuity	100%
	From Active Status	<u>Percentage Electing</u>
	Lifetime Annuity	15%
	Single Sum Payment	85%
	From Deferred Status	
	Single Sum Payment	100%

Percent married

▶ Parts A & B	70% of males; 40% of females
▶ Part C	65% of males; 25% of females

Spouse age Female two years younger than male

Administrative expenses \$321,000

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.

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SCHEDULE SB ATTACHMENTS

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 mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Mortality for conversion basis between PEP account balances, annuities 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.
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.

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SCHEDULE SB ATTACHMENTS

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). 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.

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SCHEDULE SB ATTACHMENTS

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.

Plan Name:	WEC Energy Group Retirement Plan for WEC Business Services
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Plan Sponsor:	WEC Energy Group, Inc.
Valuation Date:	January 1, 2024

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WEC ENERGY GROUP RETIREMENT PLAN FOR WEC BUSINESS SERVICES	B Three-digit plan number (PN) ▶ 055
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2024	
2 Assets:	
a Market value	2a 174,547,921
b Actuarial value	2b 186,308,505
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	148 46,657,004 46,657,004
b For terminated vested participants	148 18,699,681 18,699,681
c For active participants	328 68,957,372 72,562,492
d Total	624 134,314,057 137,919,177
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.17%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 321,000
c Target normal cost	6c 321,000

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

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	60,789,445
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,761,124
9 Amount remaining (line 7 minus line 8)	0	59,028,321
10 Interest on line 9 using prior year's actual return of <u>10.33</u> %	0	6,097,626
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>5.26</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	65,125,947

Part III Funding Percentages

14 Funding target attainment percentage	14	87.86 %
15 Adjusted funding target attainment percentage	15	135.08 %
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	89.82 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	321,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	16,736,619	1,700,715	
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	2,021,715	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,021,715	2,021,715
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WEC Energy Group, Inc.
EIN/PN	39-1391525/055
Plan Name	WEC Energy Group Retirement Plan for WEC Business Services
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 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 62 is the arithmetic average of the expected retirement ages of these participants.

Plan Name:	WEC Energy Group Retirement Plan for WEC Business Services
EIN / PN:	39-1391525/055
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 WEC Business Services

Effective January 1, 2017, the WEC Energy Group Retirement Plan for WEC Business Services (WBS) 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 WEC Business Services was closed to new entrants effective January 1, 2008.

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

WBS Part A: Retirement Program for Former Administrative Employees of Wisconsin Public Service Corporation and Other Participating Employers

Covered employees	Except for anyone who is subject to a collective bargaining agreement, an employee will become a participant on January 1 or July 1 coincident with or next following the date of completion of one year of eligibility service subject to the provisions concerning closure of the plan to new entrants.
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Definitions

Service considered	Year of “Eligibility Service” is the twelve month period commencing on the date of hire or rehire, or any plan year in which the employee completes 1,000 or more hours of service. “Service credit,” to determine eligibility for and the amount of benefits, is determined under the ERISA elapsed-time rules. Service credit will be earned while the employee is receiving benefits from the long-term disability plan sponsored by the company. No additional benefit service will accrue after December 31, 2012.
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Compensation considered	Total compensation prior to severance from service excluding nonqualified deferred compensation payments, and extraordinary payments. Annual compensation is limited to \$200,000, adjusted in accordance with Internal Revenue Code. Final average pay is the higher of the average of (a) the highest five complete calendar years of pay within the last 10 calendar years preceding severance from service, or (b) total pay for 60 months preceding severance from service. Pay after December 31, 2017 will not be considered in the calculation of final average pay.
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Plan Name:	WEC Energy Group Retirement Plan for WEC Business Services
EIN / PN:	39-1391525/055
Plan Sponsor:	WEC Energy Group, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Benefit eligibility 5 years of service (3 years for employees who terminate employment on or after January 1, 2008).

Benefits Payable

Plan benefit

- (a) Benefit payable to a plan participant with 3 years of vesting service.
- (b) Total Service Percent is a total of:
 - 9% per year for the first 10 years of service;
 - plus 12% per year for years 11 through 20;
 - plus 15% per year for years 21 and thereafter.

For employees hired after December 31, 2000, and WF&L employees, the service percentages are 9%, 11%, and 13%, respectively.
- (c) Pension Income (lump-sum form) is equal to Total Service Percent times Final Average Pay.
- (d) Minimum benefit is the lump-sum value of the benefit earned through December 31, 2000 under the plan provisions in effect at December 31, 2000.

There will be no additional service or pay increases applied to the plan benefit after December 31, 2012 and December 31, 2017, respectively. Effective January 1, 2018 the frozen accrued benefit will be increased each year until benefit commencement with annual interest credits based on the first segment rate defined under the Pension Protection Act for use in determining minimum lump-sum distributions under IRC §417(e).

Pension transition For employees employed on January 1, 2001:

- (a) Calculated by taking combination of participant's age and service on January 1, 2001.
- (b) Total age plus service is multiplied by 1.35% to arrive at Transition Percent (limited to 115%).
- (c) This percent is held constant until retirement or participant leaves the company and will be multiplied by Final Average Pay to determine the Pension Transition amount (payable as a lump sum). The minimum amount is \$50,000 for employees

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Plan Sponsor: WEC Energy Group, Inc.
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SCHEDULE SB ATTACHMENTS

who were at least age 58 and had five years of service at December 31, 2000.

Benefits Payable (Continued)

Pension supplement

To be eligible for the Pension Supplement, participant must be

- (a) employed on January 1, 2001;
- (b) retire after January 1, 2001;
- (c) be at least 55 years of age, and
- (d) have 5 years of service with the company.

The Pension Supplement is payable as a fixed \$800 monthly payment from retirement until age 65, or as a lump sum based on age at retirement and current interest rates.

For employees hired after January 1, 2001, eligibility for the supplement requires the participant to be age 55 with 10 years of service. The Pension Supplement amount is earned at a rate of \$40 per year of service (earned prior to January 1, 2013).

Surviving spouse's benefit

- (a) If the death of a vested participant occurs, the spouse will receive either a single-sum payment or a survivor annuity benefit. If the participant had designated a non-spouse beneficiary and the surviving spouse had consented, the beneficiary will receive a single-sum payment.
- (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 or the remainder of the Pension Equity Account Balance, if any.

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EIN / PN: 39-1391525/055
Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

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

Optional forms of payment and conversion factors

Form of Payment	Conversion Factor
Lump Sum	Accrued PEP Balance at time of termination or retirement.
Annuity	PEP balance is converted to an annuity using the Applicable Mortality Table and Applicable Interest Rate.
Life Annuity	Calculated using annuity conversion factor with no further adjustment.
50% Joint and Survivor Annuity	Calculated using annuity conversion factor with no further adjustment unless spouse is more than 5 years younger than participant, in which case additional reductions apply.
75% Joint and Survivor Annuity	Calculated as 96% of life annuity benefit unless spouse is more than 5 years younger than participant, in which case additional reductions apply.
100% Joint and Survivor Annuity	Calculated as 93% of life annuity benefit unless spouse is more than 5 years younger than participant, in which case additional reductions apply.
Unreduced lifetime benefit	Participants whose spouse is greater than 5 years younger can elect to receive the equivalent of the life annuity benefit during their lifetime, with their spouse receiving an actuarially equivalent 50% survivor benefit, calculated using 6% interest and the 1971 Group Annuity Mortality Table.

Additionally, participants in Part A who have joined the plan through a merged prior plan may be entitled to actuarially equivalent benefits in the following forms: single life annuity, 5, 10, or 15-year certain annuity, 25% joint and survivor annuity with or without popup, 50% joint and survivor annuity with or without popup, 66 2/3% joint and survivor annuity with or without popup, 100% joint and survivor annuity with or without popup.

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
EIN / PN: 39-1391525/055
Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
EIN / PN: 39-1391525/055
Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

WBS Part B: Retirement Program for Former Administrative Employees of Michigan Gas Utilities Corporation and Minnesota Energy Resources Corporation

Covered employees An employee of MGU or 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.

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.

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
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Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.
- 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

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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.

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.

Plan Name: WEC Energy Group Retirement Plan for WEC Business Services
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Plan Sponsor: WEC Energy Group, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

WBS Part C: Retirement Program for Former Administrative Employees of Peoples Energy Corporation and Participating Affiliates

Covered employees Subject to the provisions concerning closure of the plan to new entrants, employees not covered by collective bargaining of participating companies who have completed one year of vesting service, who have attained the age of 21.

Plan participation Date of becoming a covered employee.

Definitions

Vesting service Years and months of service as an employee.

Benefit service For years prior to December 31, 2012: Years and months of service as a covered employee. Employment after December 31, 2012 will not be recognized as benefit service for purposes of the plan.

Pensionable pay For years prior to December 31, 2017: Total earnings paid to or accrued to a participant by the Company, including any adjustment for deferral to any qualified cash or deferred arrangement or cafeteria plan, excluding other compensation including but not limited to deferrals made to a nonqualified deferred compensation plan, tuition assistance, relocation, severance payments, ordinary income under stock purchase or option plan, and effective for benefits accruing after September 30, 1994, compensation in excess of \$200,000 (indexed). Short term incentive compensation (STIC) accrued on or after October 1, 2002, is limited to 50% of the lesser of the actual and the target STIC.

Average earnings The average of the highest 60 consecutive of complete months of pensionable pay during the 120 month period of Vesting Service ending on the earlier of the participant's termination date, retirement date, or December 31, 2017.

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Social Security benefit	The estimated annual primary insurance amount payable to participant at the participant's Social Security retirement age based on the Social Security Act in effect on the participant's retirement or termination date or December 31, 2017 but on the assumption that the employee has attained his Social Security retirement age on that date.
Final average earnings benefit (Only for employees who participated prior to the pension equity inception date)	2.00% of Average Earnings multiplied by the first 30 years of Benefit Service plus 1.25% of Average Earnings multiplied by the next ten or less years of Benefit Service; less one-half of the estimated Social Security Benefit prorated if Benefit Service is less than 30 years. Participants with 20 or more years of Benefit Service on April 30, 1982, receive the greater of the benefit computed as above or by substituting 1.85% of Average Earnings multiplied by the first 30 years of Benefit Service plus 1.5% of Average Earnings multiplied by Benefit Service in excess of 30 years (without limitation); payable as a single life annuity at retirement.
Preretirement death benefit	Benefit payable to beneficiary with the same present values as the benefit payable if the participant had retired or terminated on the day prior to death.
Pension equity inception date	10/1/2000 for participants at Peoples Energy Resources (PER) and Peoples Energy Production (PEP). 7/1/2001 for all other Retirement Plan participants.

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SCHEDULE SB ATTACHMENTS

Pension equity percentage Age-graded accrual for each year of service as a covered employee since the pension equity inception date, plus a pension equity transition percentage at the pension equity inception date. The accrual amounts are:

Accrual	Participant Age
6%	< 40
12%	40 – 49
18%	≥ 50

The pension equity transition percentage is equal to the present value of the participant's normal or postponed retirement Final Average Earnings Benefit as of the Pension Equity Inception Date expressed as a percentage of Average Earnings.

Pension equity interest credit First segment rate under Code Section 417(e)(3). The interest credit will be effective after December 31, 2017.

Pension equity benefit Pension Equity Percentage multiplied by Average Earnings and increased by the pension equity interest credit (effective after December 31, 2017), payable as lump sum. For commencements after December 31, 2017, the pension equity benefit is the greater of:

- (1) The accrued benefit determined as of December 31, 2017 using assumptions and PEP balance as of December 31, 2017.
- (2) The accrued benefit determined as of the commencement date using assumption and PEP balance as of commencement date.

Eligibility for Benefits

Normal retirement First of month coinciding with or next following age 65.

Early retirement Retirement before normal retirement date after attaining age 55 with five years of Vesting Service or eligibility for Rule of 85 (completion of 30 years with combined age and years of Benefit Service greater than or equal to 85). Note that for determining eligibility for Rule of 85, Benefit Service continues beyond December 31, 2012.

Late retirement Retirement after normal retirement date.

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Disability retirement	Retirement after total disability (defined as eligible for the Company's long-term disability plan).
Terminated vested	Termination for reasons other than death or retirement after completing three years of Vesting Service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal, or postponed retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	Pension Equity Benefit or, if eligible, the Final Average Earnings Benefit if it has greater value.
Early retirement	Pension Equity Benefit or, if eligible, the Final Average Earnings Benefit reduced as follows if it has greater value: For those with over 30 years of Benefit Service and age plus Benefit Service is at least 85, the benefit is unreduced For all others, the reduction is 2% per year from age 60-62 and 4% per year for ages 55-60
Postponed retirement	Pension Equity Benefit or, if eligible, the Final Average Earnings postponed retirement benefit if it has greater value.
Disability retirement	Pension Equity Benefit or, if eligible, the unreduced Final Average Earnings disability benefit if it has greater value.
Termination with deferred vested benefit	Pension Equity Benefit or, if eligible, the Final Average Earnings Benefit if it has greater value. For participants who commence benefits prior to age 65, the Final Average Earnings Benefit is actuarially reduced for early commencement as specified in the plan document
Preretirement death	Pension Equity Benefit or, if eligible, the Final Average Earnings preretirement death benefit if it has greater value.

Other Plan Provisions

Normal form of payment	For married participants, an actuarially reduced 50% contingent annuity with spouse as beneficiary. For unmarried participants, an actuarially equivalent single life annuity. Lump sums are also available.
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Plan Name:	WEC Energy Group Retirement Plan for WEC Business Services
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Plan Sponsor:	WEC Energy Group, Inc.
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SCHEDULE SB ATTACHMENTS

Optional forms of payment and conversion factors

For those eligible for the Final Average Earnings benefit, optional forms of payment are: single life annuity, 5, 10, 15, or 20-year certain annuity, 25% joint and survivor annuity with or without popup, 50% joint and survivor annuity with or without popup, 75% joint and survivor annuity with or without popup, 100% joint and survivor annuity with or without popup, lump sum. Participants may also elect to receive 25%, 50%, or 75% partial lump sum, with the remaining benefit to be paid as an annuity in any of the above annuity forms. For employees who did not participate prior to the pension equity inception date, not all options are available.

Optional forms of payment are actuarially equivalent to a single life annuity, calculated using 7% interest and mortality based on the 1983 Group Annuity Mortality Table, blended 80% male, 20% female. A listing of the exact annuity factors to be used can be found in Part C, Schedules B, C, D, and E of the plan document. Lump sums are calculated using the Applicable Interest Rate and Applicable Mortality table as defined by Code Section 417(e)(3).

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar amounts automatically as such changes become effective. EGTRRA changes to the pay limitation are applied retroactively for participants who were active on October 1, 2002.

Special adjustment for officers

The benefit payable to officers is a multiple, dependent upon pay grade and specified in the plan document, of the benefit described above.

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.

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SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	2,938,765	15.00000	2,938,765	268,591
2. Shortfall	01/01/2023	12,051,645	14.00000	11,515,577	1,103,698
3. Shortfall	01/01/2022	(15,197,925)	13.00000	(13,905,115)	(1,404,462)
4. Shortfall	01/01/2021	18,584,933	12.00000	16,187,392	1,732,888
Total				16,736,619	1,700,715

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rate was changed from 4.00% to 4.50% for participants currently covered under a pension equity plan to reflect a long-term expectation of future interest crediting rates based on a blend of the current and historical 1st segment rates with adjustments for anticipated increases in the long-term 1st segment rate outlook.

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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