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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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

| | |
|--|--|
| <p>1a Name of plan <u>MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>513</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MADISON GAS AND ELECTRIC COMPANY</u></p> <p><u>P.O. BOX 1231</u> <u>133 SOUTH BLAIR STREET</u> <u>MADISON, WI 53701-1231</u></p> | <p>1c Effective date of plan <u>01/01/2004</u></p> <p>2b Employer Identification Number (EIN) <u>39-0444025</u></p> <p>2c Plan Sponsor's telephone number <u>608-252-7101</u></p> <p>2d Business code (see instructions) <u>221500</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/06/2025 | ABIGAIL LACOURSIER |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 525 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 495 |
| | 6a(2) | 530 |
| | 6b | 29 |
| | 6c | 0 |
| | 6d | 559 |
| | 6e | |
| | 6f | |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN | B Three-digit plan number (PN) ▶ 513 |
| C Plan sponsor's name as shown on line 2a of Form 5500 MADISON GAS AND ELECTRIC COMPANY | D Employer Identification Number (EIN) 39-0444025 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|---------------------|
| Assets | | |
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | 6876 1778 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1889539 781096 |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 441778 2089006 |
| (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 | 2338193 | 2871880 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 69500 | 103900 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 69500 | 103900 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 2268693 | 2767980 |

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) | 438065 | |
| (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) | | 438065 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 53190 | |
| (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) | | 53190 |
| (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) | 31921 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 31921 |
| (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) | | 0 |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 167792 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 690968 |

Expenses

| | | | |
|--|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 155417 | |
| (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) | | 155417 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1864 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 34400 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 36264 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 191681 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 499287 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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 _____.

**MADISON GAS AND ELECTRIC COMPANY
RETIREE MEDICAL ACCOUNT PLAN**

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

**AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Madison Gas and Electric Company Retiree Medical Account Plan
Madison, 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 Madison Gas and Electric Company Retiree Medical Account Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Madison Gas and Electric Company Retiree Medical Account Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our 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 Madison Gas and Electric Company Retiree Medical Account Plan 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 Madison Gas and Electric Company Retiree Medical Account Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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.

Plan Administrator and Plan Participants
Madison Gas and Electric Company Retiree Medical Account Plan

- 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 Madison Gas and Electric Company Retiree Medical Account Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retiree Medical Account Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator and Plan Participants
Madison Gas and Electric Company Retiree Medical Account Plan

In our opinion:

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
September 30, 2025

**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|--|---------------------|---------------------|
| ASSETS | | |
| INVESTMENTS (at Fair Value) | | |
| Money Market Funds | \$ 781,096 | \$ 1,889,539 |
| Mutual Funds | 2,089,006 | 441,778 |
| Total Investments (at Fair Value) | 2,870,102 | 2,331,317 |
| RECEIVABLES | | |
| Accrued Income | 1,778 | 6,876 |
| Total Assets | 2,871,880 | 2,338,193 |
| LIABILITIES AND NET ASSETS | | |
| INCOME TAXES PAYABLE | 28,800 | 28,000 |
| DEFERRED INCOME TAXES | 75,100 | 41,500 |
| Total Liabilities | 103,900 | 69,500 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 2,767,980 | \$ 2,268,693 |

See accompanying Notes to Financial Statements.

**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

| | | |
|---|----|----------------|
| Net Appreciation in Fair Value of Investments | \$ | 167,792 |
| Interest and Dividends | | 85,111 |
| Total Investment Income | | <u>252,903</u> |

CONTRIBUTIONS

| | | |
|-----------------|--|----------------|
| Employer | | 438,065 |
| Total Additions | | <u>690,968</u> |

DEDUCTIONS:

| | | |
|--------------------------------------|--|----------------|
| BENEFITS PAID TO PARTICIPANTS | | 155,417 |
| ADMINISTRATIVE EXPENSES | | 1,864 |
| INCOME TAXES | | <u>34,400</u> |
| Total Deductions | | <u>191,681</u> |

NET INCREASE 499,287

NET ASSETS AVAILABLE FOR BENEFITS

| | | |
|-------------------|--|----------------------------|
| Beginning of Year | | <u>2,268,693</u> |
| End of Year | | <u><u>\$ 2,767,980</u></u> |

See accompanying Notes to Financial Statements.

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Madison Gas and Electric Company Retiree Medical Account Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a welfare benefit plan that provides reimbursement for qualifying medical and dental plan premiums paid by eligible participants who retire from Madison Gas and Electric Company (the Company, Employer, or Sponsor). Eligible participants must have been hired on or after January 1, 2004 by the Company and include employees who, at the time their employment with the Company ends, are age 55 or older and have completed five or more years of service with the Company, or employees who have terminated employment due to a disability and have completed five or more years of service with the Company.

Certain Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust. The funding of the VEBA trust commenced in February 2016. Prior to this, all benefits were paid from the general assets of the Sponsor. The Plan is subject to the provisions of ERISA.

Participant Accounts and Contributions

Eligible participant accounts are credited with a notional \$3,000 by the Employer for each year of service completed. A year of service means a 12-month period beginning on the date of employment, or an anniversary thereof, in which the participant completes at least 1,000 hours of service. If the participant is eligible for benefits upon retirement, the participant's account will be credited with interest at a rate of 4.0% as of each December 31 following retirement, unless the participant's account balance is zero. Each participant's account is debited for payments of qualifying premium expenses as of the date of reimbursement. Once a participant's account balance is exhausted, no further benefits are provided under the Plan.

Employee contributions are not permitted.

Benefits

Eligible participants may submit claims for reimbursement of qualifying premium expenses to obtain coverage for themselves and their eligible dependents under a medical or dental plan maintained by the Company, or their spouse's employer or under another arrangement. Plan benefits are paid from the general assets of the Plan Sponsor or from the Plan's VEBA trust.

Forfeited Accounts

Participants will forfeit their entire account balance under the Plan upon voluntary or involuntary termination of employment with the Company or death before reaching age 55 and completing at least five years of service, or termination due to disability before completing five years of service. If a participant has no surviving spouse or surviving eligible dependents, a participant's account will be forfeited in its entirety.

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Funding Policy

The Company's funding policy of the Plan's VEBA trust is to contribute an amount not to exceed the maximum tax-deductible funding limit as calculated by the Plan's actuary. The Company's 2024 contribution met the calculated funding limit.

Administration

The Company is the administrator of the Plan and has appointed U.S. Bank National Association as trustee and Employee Benefits Corporation as the third-party administrator. Empower is the Plan's actuary. A committee comprised of employees (the Fiduciary Investment Committee) of the Company is responsible for administration and oversight of the Plan and VEBA assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan's benefit obligation estimates are particularly subject to change in the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion on fair value measurements.

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

Administrative Expenses

Administrative expenses may be paid either by the Plan or by the Company. Expenses paid by the Company are excluded from these financial statements. Administrative expenses of maintaining the Plan that are paid by the Plan are included in administrative expenses. In addition, certain investment related expenses are included in the net appreciation in fair value of investments.

Payment of Benefits

Medical and dental insurance premium payments are recorded when paid by the third-party administrator reimbursing Plan participants for qualifying premium expenses.

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for retiree benefits for eligible participants upon retirement. The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is based on the December 31 valuations determined by an actuary, and is the amount that results from applying actuarial assumptions to estimate future annual costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 30, 2025, the date on which the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

U.S. Bank National Association, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ended December 31, 2024.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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

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

Money Market Funds: Valued at cost, which approximates fair value.

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

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

| | 2024 | | | |
|--------------------|--------------|---------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | \$ 781,096 | \$ - | \$ - | \$ 781,096 |
| Mutual Funds | 2,089,006 | - | - | 2,089,006 |
| Total | \$ 2,870,102 | \$ - | \$ - | \$ 2,870,102 |
| | 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | \$ 1,889,539 | \$ - | \$ - | \$ 1,889,539 |
| Mutual Funds | 441,778 | - | - | 441,778 |
| Total | \$ 2,331,317 | \$ - | \$ - | \$ 2,331,317 |

**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 TAX STATUS AND INCOME TAXES

Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated January 19, 2006 stating that the VEBA trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC) except for unrelated business income. The Plan Sponsor believes that the Plan and related VEBA trust established under the Plan continue to qualify and operate in accordance with applicable provisions of the IRC.

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

Income Taxes

As a result of the Plan's funding policy, from time to time the VEBA trust may be subject to unrelated business income tax and deferred income taxes due to the overfunded status. The VEBA trust accounts for income taxes according to the asset and liability method. Under this method, deferred income tax assets and liabilities are determined based on the estimated future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using the enacted tax rate in effect for the years in which the temporary differences are expected to be recovered or settled. Temporary differences arise from differences in reporting the amounts for financial statement purposes and income tax purposes and, accordingly, a deferred income tax liability of \$75,100 and \$41,500 has been recorded at December 31, 2024 and 2023, respectively, on the cumulative unrealized gains on investments in the VEBA trust.

The amount subject to current taxation is based on excess investment income. Changes in the Plan's income taxes payable for unrelated business income tax are as follows for the years ended December 31:

| | 2024 | 2023 |
|--|-----------|-----------|
| Balance - Beginning of Year | \$ 28,000 | \$ 6,400 |
| Unrelated Business Income Tax Expense | 800 | 52,800 |
| Unrelated Business Income Tax Payments | - | (31,200) |
| Balance - End of Year | \$ 28,800 | \$ 28,000 |

Income tax expense is comprised of the following for the year ended December 31, 2024:

| | |
|--------------------|-----------|
| Current Expense | \$ 800 |
| Deferred Expense | 33,600 |
| Total Income Taxes | \$ 34,400 |

**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets will be used for the exclusive benefit of the participants and for payment of expenses of the VEBA trust. Such assets will in no event inure to the benefit of the Company.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as a fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. As described in Note 1, the Plan has several arrangements with service providers. Fees paid by the Plan to the qualified institution for trustee services amounted to \$1,864 and are included in administrative expenses on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Certain employees and officers of the Plan Sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of 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.

The actuarial present value of benefit obligations is 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 ACTUARIAL INFORMATION

The Plan's postretirement benefit obligations determined by the actuary are presented below as of December 31:

| | 2024 | 2023 |
|--|--------------|--------------|
| <u>Postretirement Benefit Obligations:</u> | | |
| Active Participants - Not Fully Eligible | \$ 4,468,792 | \$ 4,302,225 |
| Active Participants - Fully Eligible | 1,619,875 | 1,787,164 |
| Participants Receiving Benefits | 721,461 | 506,459 |
| Total Benefit Obligations | \$ 6,810,128 | \$ 6,595,848 |

**MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 ACTUARIAL INFORMATION (CONTINUED)

The Plan's changes in postretirement benefit obligations determined by the actuary for the year ended December 31, 2024 is presented below:

| | |
|--|---------------------|
| <u>Postretirement Benefit Obligations:</u> | |
| Balance at Beginning of Year | \$ 6,595,848 |
| Increase (Decrease) During the Year Attributable to: | |
| Benefits Accumulated | 586,997 |
| Assumption Changes* | (550,414) |
| Benefits Paid | (155,417) |
| Interest | <u>333,114</u> |
| Total Benefit Obligations at End of Year | <u>\$ 6,810,128</u> |

*Changes are detailed in the significant assumptions summary shown below.

The following are significant assumptions used in the valuations as of December 31:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-----------------------------|-----------------------------|
| Discount Rate | 5.69% | 5.11% |
| Average Retirement Age - Salaried | 62.2 | 62.2 |
| Average Retirement Age - Bargaining | 61.7 | 61.7 |
| Mortality Rate | For Salaried Participants: | For Salaried Participants: |
| | Pri-2012 White Collar | Pri-2012 White Collar |
| | Dataset Mortality using | Dataset Mortality using |
| | MP-2021 projection scale. | MP-2021 projection scale. |
| | For Bargained | For Bargained |
| | Participants: Pri-2012 | Participants: Pri-2012 |
| | Blue Collar Mortality using | Blue Collar Mortality using |
| | MP-2021 projection scale. | MP-2021 projection scale. |

As disclosed in Note 1, the Plan is a defined contribution health and welfare plan with individual notional accounts for each participant. The Employer's liability is limited to the specified annual contribution for each year of credited service. Participants bear the risk of future healthcare cost increases, so assumed healthcare cost trend rates and the effect of a 1% increase in assumed healthcare cost trend rates have no impact to the Plan's postretirement benefit obligations as of December 31, 2024 and 2023.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applied in determining the actuarial present value of postretirement benefit obligations.

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2024 and 2023. The deficiency of net assets available for benefits over benefit obligations is expected to be funded through future Company contributions.

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
E.I.N. 39-0444025 PLAN NO. 513
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

| (a) | (b) | (c) | (d) |
|--|---|---------------------|---------------------|
| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value |
| | <u>Money Market Funds:</u> | | |
| First American | Prime Obligations Fund | \$ 780,970 | \$ 781,096 |
| | <u>Mutual Funds:</u> | | |
| Vanguard | Total Stock Market Index | 1,109,074 | 1,485,009 |
| Vanguard | Total International Stock Index | 354,573 | 356,686 |
| Vanguard | Intermediate Term Bond Index | <u>250,098</u> | <u>247,311</u> |
| | Total Mutual Funds | <u>1,713,745</u> | <u>2,089,006</u> |
| | Total | <u>\$ 2,494,715</u> | <u>\$ 2,870,102</u> |

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
E.I.N. 39-0444025 PLAN NO. 513
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (g) | (h) | (l) |
|--|---------------------------------------|-------------------|------------------|------------------|------------------------------|-----------------------|
| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset | Net Gain or (Loss) |
| <u>Category (i) - Individual Transactions in Excess of 5% of Plan Assets:</u> | | | | | | |
| U.S. Bank National Association | First American Prime Obligations Fund | \$ 431,233 | \$ - | \$ 431,233 | \$ 431,233 | \$ - |
| Vanguard | Total International Stock Index Fund | 147,945 | - | 147,945 | 147,945 | - |
| Vanguard | Total International Stock Index Fund | 149,283 | - | 149,283 | 149,283 | - |
| Vanguard | Total Stock Market Index Fund | 466,382 | - | 466,382 | 466,382 | - |
| Vanguard | Total Stock Market Index Fund | 468,795 | - | 468,795 | 468,795 | - |
| U.S. Bank National Association | First American Prime Obligations Fund | - | 722,134 | 722,159 | 722,134 | (25) |
| U.S. Bank National Association | First American Prime Obligations Fund | - | 718,298 | 718,324 | 718,298 | (26) |
| U.S. Bank National Association | First American Prime Obligations Fund | - | 148,586 | 148,532 | 148,586 | 54 |

MADISON GAS AND ELECTRIC COMPANY RETIREE MEDICAL ACCOUNT PLAN
E.I.N. 39-0444025 PLAN NO. 513
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (g) | (h) | (l) |
|---|---------------------------------------|-------------------|------------------|------------------|------------------------------|-----------------------|
| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset | Net Gain or (Loss) |
| <u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets:</u> | | | | | | |
| U.S. Bank National Association | First American Prime Obligations Fund | 482,431 | - | 482,431 | 482,431 | - |
| Vanguard | Total International Stock Index Fund | 307,786 | - | 307,786 | 307,786 | - |
| Vanguard | Total Stock Market Index Fund | 950,500 | - | 950,500 | 950,500 | - |
| U.S. Bank National Association | First American Prime Obligations Fund | - | 1,590,881 | 1,590,878 | 1,590,881 | 3 |

Columns (e) and (f) are omitted as they are not applicable.

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.



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

**Schedule H, Line 4j
Schedule of Reportable Transactions**

See the Supplemental Schedule, pages 14-15, in the attached Financial Statement

**Schedule H, Line 4i
Schedule of Assets (Held at End of Year)**

See the Supplemental Schedule, page 13, in the attached financial statement.