Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1971

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)
SEMCO ENERGY, INC.

1411 THIRD STREET, SUITE A
PORT HURON, MI 48060

2b Employer Identification Number (EIN)
38-2144267

2c Plan Sponsor's telephone number
810-987-2200

2d Business code (see instructions)
221210

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.	09/30/2026	LAURA ROTHWELL
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	240
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)**	62
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	57
b	Retired or separated participants receiving benefits	**6b**	132
c	Other retired or separated participants entitled to future benefits	**6c**	11
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	200
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	32
f	Total. Add lines **6d** and **6e**.	**6f**	232
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
38-2144267

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	63171409
b Actuarial value	**2b**	59391458

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	164	36668138	36668138
b For terminated vested participants	14	1410026	1410026
c For active participants	62	14478558	14752858
d Total	240	52556722	52831022

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1049607
b Expected plan-related expenses	**6b**	237843
c Target normal cost	**6c**	1287450

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

09/23/2026
Date

CHRISTOPHER RICHMOND
Type or print name of actuary

26-08687
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6353325	401675
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	6353325	401675
10	Interest on line 9 using prior year's actual return of 11.37 %	722373	45670
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		88696
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 5.15 %		4568
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		93264
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	2250057	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4825641	447345

Part III Funding Percentages

14	Funding target attainment percentage	14	102.43 %
15	Adjusted funding target attainment percentage	15	112.41 %
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	114.11 %
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
04/07/2025	2160	0			
			Totals ► 18(b)	2160	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	2130

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1287450
b Excess assets, if applicable, but not greater than line 31a	**31b**	1287450

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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**	2130
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2130
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEMCO ENERGY, INC.

D Employer Identification Number (EIN)
38-2144267

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ALLSPRINGS GLOBAL INVESTMENTS, LLC
525 MARKET STREET, 12TH FLOOR
SAN FRANCISCO, CA 94105

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

AMERICAN CENTURY INVESTMENTS
P.O. BOX 419200
KANSAS CITY, MO 64141-6200

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

CAPITAL GROUP
333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1447

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

GOLDMAN SACHS ASSET MANAGEMENT
200 WEST STREET
NEW YORK, NY 10282

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

J.P. MORGAN ASSET MANAGEMENT

460 POLARIS PARKWAY
WESTERVILLE, OH 43082

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

LORD ABBETT & COMPANY, LLC

30 HUDSON STREET
JERSEY CITY, NJ 07302

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

T ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP, INC.

P.O. BOX 2600
VALLEY FORGE, PA 19482-2600

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

TOUCHSTONE INVESTMENTS

303 BROADWAY, SUITE 1100
CINCINNATI, OH 45202

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

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

(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

26555 EVERGREEN ROAD
SUITE 1600
SOUTHFIELD, MI 48076

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	ACTUARY	97673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

29695 NETWORK PLACE
CHICAGO, IL 60673-1296

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 38 64 70	RETIREMENT SERVICES	59161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP, CHARTERED

1701 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, DC 20006-5811

52-1219029

(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?
29	LEGAL	38927	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)

GRANT THORNTON LLP

171 N. CLARK STREET
SUITE 200
CHICAGO, IL 60601

36-6055558

(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	PLAN AUDITOR	37419	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHWARTZ & CO.

3707 W. MAPLE ROAD
BLOOMFIELD HILLS, MI 48301

38-2117812

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	33774	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA BANK

411 WEST LAFAYETTE BLVD, MC 3462
DETROIT, MI 48226

42-1741646

(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?
19 21 28 49 59 62 72 99	DIRECTED TRUSTEE	29499	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

EXTEND HEALTH, LLC

38 EAST SCENIC POINTE DRIVE
DRAPER, UT 84020

26-0775680

(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?
16	ADMINISTRATIVE SERVICES	8006	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

TOWERS WATSON INVESTMENT SERVICES

233 S. WACKER DRIVE
SUITE 1800
CHICAGO, IL 60606

52-1868818

(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	ACTUARY	6667	Yes [ ] No [X]	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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEMCO ENERGY, INC.

D Employer Identification Number (EIN)
38-2144267

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	63035	290841
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52703	51244
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)		
(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)	81861442	86994222
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	81977180	87336307
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	265018	342680
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	265018	342680
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	81712162	86993627

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)	2160	
(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)		2160
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)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8921218
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8923378
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3305169	
(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)		3305169
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	29499	
(4) IQPA audit fees	2i(4)	37419	
(5) Investment advisory and investment management fees	2i(5)	33774	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	112346	
(8) Legal fees	2i(8)	37793	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	85913	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		336744
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3641913
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5281465
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] 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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580263.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SEMCO ENERGY, INC.

D Employer Identification Number (EIN)
38-2144267

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): 42-1741646

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** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
SEMCO Energy, Inc. Union Employees' Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of SEMCO Energy, Inc. Union Employees' Retirement Plan (the "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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditor's Responsibilities for the Audit of the Financial Statements section

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

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Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the financial statements
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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

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- 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 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 the 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 asset (held at end of the year) as of December 31, 2025, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are 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).

Grant Thornton LLP

Southfield, Michigan
September 30, 2026

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	2	0	0	0	0	0	4
40-44	0	0	3	4	2	0	0	0	0	0	9
45-49	0	0	0	4	5	2	0	0	0	0	11
50-54	0	1	1	2	1	4	5	2	2	0	18
55-59	0	0	0	0	1	1	1	7	6	0	16
60-64	0	0	0	0	0	0	1	3	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	5	11	11	7	7	12	8	0	62

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN: 38-2144267/002
Plan Sponsor: SEMCO Energy, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

SEMCO Energy, Inc.

EIN/PN

38-2144267/002

Interest rate basis:

- Applicable month: September
- Interest Rate Basis: 3-Segment Rates

Interest Rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

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.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses The amount included this year for plan related expenses is $237,843.

SCHEDULE SB ATTACHMENTS

Mortality

For non-disabled participants: Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, 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 the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For disabled participants: Same assumption as healthy participants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Percentage retiring during the year		
Age	Active Participants	Terminated Vested Participants
55 – 59	2%	2%
60 – 61	5%	2%
62	50%	60%
63	50%	10%
64	30%	10%
65	40%	75%
66 – 69	40%	100%
70	100%	100%

Disability rates (per 100 employees)

None.

Compensation increases

For purposes of determining the Target Normal Cost, future compensation will increase at the rate of 4.00% per year compounded annually. Future additional wages such as overtime, double time, and any other pensionable pay are assumed to be 30% of base pay.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC section 401(a)(17). It is assumed that maximum benefit and plan compensation limitations will increase 2.50% per year in the future.

SCHEDULE SB ATTACHMENTS

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Percentage leaving during the year
20	1.80%
25	1.73%
30	1.67%
35	1.53%
40	1.40%
45	1.20%
50	0.80%
55	0.33%
60 & over	0.00%

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible male participants and 30% of eligible female participants are assumed to be married, and male spouses are assumed to be 2 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan compensation

Compensation assumed paid in the current year beginning on the valuation date is the prior year's plan compensation projected by the compensation increase assumption.

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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.59%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.70%, and the applicable limitation for the plan year, equal to 5.59%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.45%, and the applicable limitation for the plan year, equal to 5.74%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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 the 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.

Participant data

Participant data was supplied by the employer as of the census date.

SCHEDULE SB ATTACHMENTS

Tax policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.
Benefits not included in valuation	None.
Timing of benefits	Annuity payments are payable monthly at the beginning of the month.

Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information 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.

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

SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN#: 002

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or Loss
Category (iii) - A Series of Transactions in Excess of 5% of the Value of Plan Assets, at the beginning of the year								
Goldman Sachs	FS Government Fund							
	43 Purchases	$ 4,644,366				$ 4,644,366	$ 4,644,366	
	16 Sales		$ 4,643,473			$ 4,643,473	$ 4,643,473	$ -
American	Century Heritage R6 Fund							
	6 Purchases	$ 4,381,085				$ 4,381,085	$ 4,381,085	
	7 Sales		$ 120,391			$ 126,927	$ 120,391	$ (6,536)
T. Rowe Price	Mid-Cap Growth Fund							
	16 Sales		$ 4,129,267			$ 3,267,599	$ 4,129,267	$ 861,668

There were no category (i), (ii) or (iv) reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SEMCO ENERGY, INC. UNION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
38-2144267

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	63,171,409
b Actuarial value	**2b**	59,391,458

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	164	36,668,138	36,668,138
b For terminated vested participants	14	1,410,026	1,410,026
c For active participants	62	14,478,558	14,752,858
d Total	240	52,556,722	52,831,022

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,049,607
b Expected plan-related expenses	**6b**	237,843
c Target normal cost	**6c**	1,287,450

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 Christopher Richmond CDR — Signature of actuary

09/23/2026 — Date

Christopher Richmond — Type or print name of actuary

2608687 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

248-936-7700 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6,353,325	401,675
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	6,353,325	401,675
10	Interest on line 9 using prior year's actual return of 11.37%	722,373	45,670
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		88,696
	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 5.15%		4,568
	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		93,264
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	2,250,057	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,825,641	447,345

Part III Funding Percentages

14	Funding target attainment percentage	14	102.43 %
15	Adjusted funding target attainment percentage	15	112.41 %
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	114.11 %
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
04/07/2025	2,160	0			
		Totals ▶ 18(b)	2,160	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	2,130

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	**31a**		1,287,450
b Excess assets, if applicable, but not greater than line 31a	**31b**		1,287,450
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**		0

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

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**	2,130
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,130
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

SEMCO Energy, Inc.

EIN/PN

38-2144267/002

Interest rate basis:

- Applicable month: September
- Interest Rate Basis: 3-Segment Rates

Interest Rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

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.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Inclusion Date — The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses — The amount included this year for plan related expenses is $237,843.

SCHEDULE SB ATTACHMENTS

Mortality

For non-disabled participants: Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, 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 the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For disabled participants: Same assumption as healthy participants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Percentage retiring during the year		
Age	Active Participants	Terminated Vested Participants
55 – 59	2%	2%
60 – 61	5%	2%
62	50%	60%
63	50%	10%
64	30%	10%
65	40%	75%
66 – 69	40%	100%
70	100%	100%

Disability rates (per 100 employees)

None.

Compensation increases

For purposes of determining the Target Normal Cost, future compensation will increase at the rate of 4.00% per year compounded annually. Future additional wages such as overtime, double time, and any other pensionable pay are assumed to be 30% of base pay.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC section 401(a)(17). It is assumed that maximum benefit and plan compensation limitations will increase 2.50% per year in the future.

SCHEDULE SB ATTACHMENTS

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Percentage leaving during the year
20	1.80%
25	1.73%
30	1.67%
35	1.53%
40	1.40%
45	1.20%
50	0.80%
55	0.33%
60 & over	0.00%

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible male participants and 30% of eligible female participants are assumed to be married, and male spouses are assumed to be 2 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan compensation

Compensation assumed paid in the current year beginning on the valuation date is the prior year's plan compensation projected by the compensation increase assumption.

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 the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.59%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.70%, and the applicable limitation for the plan year, equal to 5.59%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.45%, and the applicable limitation for the plan year, equal to 5.74%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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 the 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.

Participant data

Participant data was supplied by the employer as of the census date.

SCHEDULE SB ATTACHMENTS

Tax policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.
Benefits not included in valuation	None.
Timing of benefits	Annuity payments are payable monthly at the beginning of the month.

Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information 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.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

SEMCO Energy, Inc.

Plan

SEMCO Energy, Inc. Union Employees' Retirement Plan

Effective Date and Most Recent Amendment

April 1, 1971, the plan was amended on March 27, 2012 and restated in its entirety on May 17, 2012 and last amended on November 13, 2014.

Plan Year

The twelve-month period commencing each January 1.

Coverage and Participation

Any person employed by the Corporation covered by a collective bargaining agreement, excluding leased employees and who was hired prior to January 1, 2012. Employees participate on the January 1 or July 1 following the completion of 1,000 hours of service.

Credited Service

An Employee receives one (1) year of Credited Service for each full twelve months of employment. Partial years are calculated to the nearest one-twelfth year.

Year of Service

An Employee may earn a Year of Service if he has 1000 or more hours of service.

Annual Compensation

Total wages including overtime pay and bonuses. Compensation is limited to the maximum allowed under IRC Section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Final Average Monthly Compensation

The average of the Employee's Annual Compensation during the highest five (5) consecutive Plan Years out of the ten consecutive Plan Years ending with the year prior to the Employee's termination of employment divided by 12.

Normal Retirement Benefit

The later of age 65 or five (5) years of participation: 1.4% of Final Average Monthly Compensation multiplied by all Credited Service.

A different formula applies prior to December 31, 1998. Certain aspects of the prior formula were grandfathered, but these are now fully phased out.

Late Retirement

A Participant whose Annuity Starting Date is after his Normal Retirement Date (because of delay in beginning an annuity and/or because of terminating employment after Normal Retirement Date) shall be eligible to receive a monthly Late Retirement Benefit equal to the greater of (A) or (B) below:

(A) The benefit determined in accordance with the formula in the Normal Retirement Benefit section above as of his date of termination of employment; and

(B) A benefit which is the Actuarial Equivalent of the benefit to which the Participant would have been entitle to his normal Retirement Date.

Accrued Benefit

The amount of benefit determined under the normal retirement formula based on the Employee's Final Average Monthly Compensation and Credited Service in effect at date of termination.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Age 55 and 5 Years of Service. Accrued Benefit reduced for early commencement as follows:

Age	At Least 25 Years of Service	Less Than 25 Years of Service
55	50%	50%
56	55%	55%
57	60%	60%
58	65%	65%
59	70%	70%
60	75%	75%
61	80%	80%
62	100%	85%
63	100%	90%
64	100%	95%
65	100%	100%

Disability Benefit

Disabled under the Social Security Act or eligible for benefits under the Company's Long-Term Disability Plan. Benefit is payable at Normal Retirement Date based on Final Average Monthly Compensation at date of disability and Credited Service projected to Normal Retirement Date.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 Years of Service. The benefit is equal to the Accrued Benefit payable at Normal Retirement Date. If Employee has 10 or more Years of Service (5 years if year of termination is after 2010), reduced benefit is payable on or after age 55.

Death Benefits for Participants in Active Service

A monthly benefit is payable to the spouse of a married Employee who has earned the right to a vested benefit. The amount of benefit is equal to 70% of the vested portion of the Employee's Accrued reduced for payment prior to age 65 and for election of the joint annuitant option. The benefit is payable to the spouse on the first day of the month following the later of the Employee's death or the date the Employee would have attained age 55. The Employee's benefit at retirement is not reduced to pay for this coverage.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime only.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

The following optional forms of payments are available:

- Lifetime Annuity
- 50%, 66-2/3%, 75% or 100% Joint and Survivor
- Life Income with 120 Monthly Payments Certain
- 50% Joint and Contingent Annuitant
- Lump Sum Payment (if the present value of a Participant's benefit is between $1,000 and $10,000), based on the required bases under PPA and the November interest rate in effect prior to the calendar year the lump sum is paid.

Optional forms of payment are the actuarial equivalent of the normal form described above. Different forms of payment and/or actuarial equivalence apply for some past terminated vested participants.

Actuarial Equivalence

Determined based on the Revenue Ruling 2001-62 Mortality Table and an interest rate of 7.00%.

Medical Benefits

Medical benefits are provided to Employees, spouses and dependent children if the Employee retires under the normal, late, early or disability provisions. Covered Employees who attain age 55 and 10 Years of Service or age 59 and 5 Years of Service and retire from active employment with the Corporation after July 1, 1988 are eligible to receive benefits from this Plan. The amount of medical benefit is determined under the Welfare Benefits Plan. (The contribution limits and liability for the medical benefits are not determined in this report.)

Plan Participants' Contributions

They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN:	38-2144267/002
Plan Sponsor:	SEMCO Energy, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed maximum benefit and plan compensation limitations was updated from 2.60% to 2.50% per year in the future.

Plan Name:	SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN:	38-2144267/002
Plan Sponsor:	SEMCO Energy, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service[1]										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	2	0	0	0	0	0	4
40-44	0	0	3	4	2	0	0	0	0	0	9
45-49	0	0	0	4	5	2	0	0	0	0	11
50-54	0	1	1	2	1	4	5	2	2	0	18
55-59	0	0	0	0	1	1	1	7	6	0	16
60-64	0	0	0	0	0	0	1	3	0	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	5	11	11	7	7	12	8	0	62

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN: 38-2144267/002
Plan Sponsor: SEMCO Energy, Inc.
Valuation Date: January 1, 2025

Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0074
Important Information – Please Read

IRS Notice CP216F

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SEMCO ENERGY INC
%MARK A MOSES
1411 3RD ST STE A
PORT HURON MI 48060-5480

001592

May 4, 2026

We approved your request for an extension of time to file

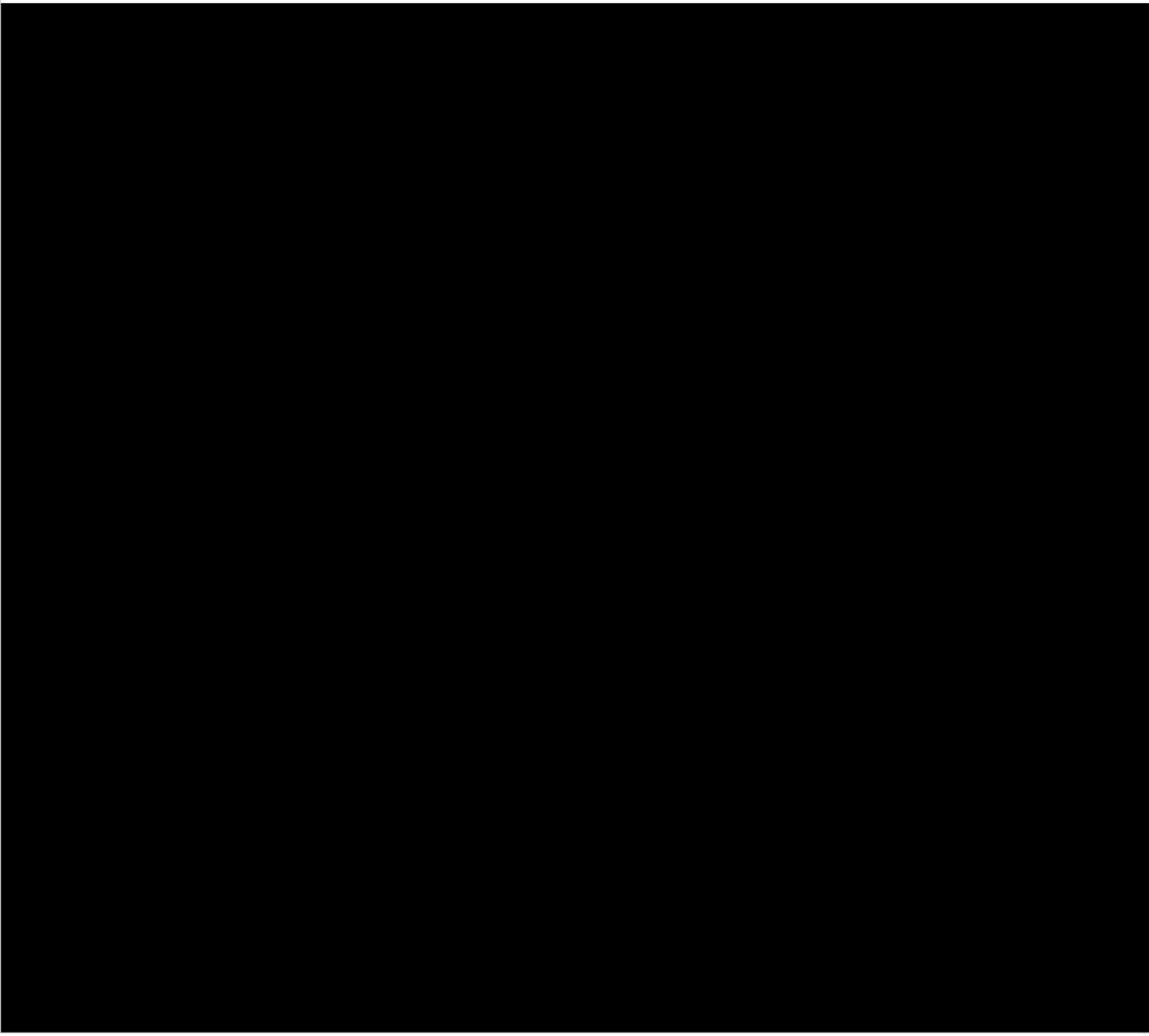
We approved your Form 5558, Application for Extension of Time to File Certain Employee Plan Returns, for a Form 5500 series return and/or Form 8955-SSA, Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits, for employer identification number (EIN) 38-2144267 plan number 002 for tax period December 31, 2025.

What you need to do

File your return by October 15, 2026. If you already filed your return, disregard this notice. If a tax practitioner or someone else will prepare your return, give them a copy of this notice.

Additional Information

- Visit IRS.gov/CP216F
- Learn how to file electronically at IRS.gov/5500Corner
- Call 877-829-5500 if you have questions or can't find what you need online



SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN#: 002

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
None			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN:	38-2144267/002
Plan Sponsor:	SEMCO Energy, Inc.
Valuation Date:	January 1, 2025

Financial Statements and Report of Independent Certified Public Accountants

SEMCO Energy, Inc.
Union Employees' Retirement Plan

December 31, 2025 and 2024

Contents

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Note: Other schedules required by Section 2520.103.10 of the *Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA* have been omitted because they are not applicable.

GRANT THORNTON LLP
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
SEMCO Energy, Inc. Union Employees' Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of SEMCO Energy, Inc. Union Employees' Retirement Plan (the "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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditor's Responsibilities for the Audit of the Financial Statements section

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s responsibilities for the audit of the financial statements
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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 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 the 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 asset (held at end of the year) as of December 31, 2025, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are 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).

Grant Thornton LLP

Southfield, Michigan
September 30, 2026

SEMCO Energy, Inc.
Union Employees' Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Cash (noninterest bearing)	$ 275,040	$ 48,126
Investments, at fair value	66,153,967	63,081,930
Interest and dividends receivable	39,146	39,389
Notes receivable from participants	-	1,847
Net assets held in 401(h) account	20,784,194	18,773,648
Total assets	87,252,347	81,944,940
LIABILITIES		
Accrued plan expenses	22,500	4,662
Amounts due to Plan Sponsor	235,784	219,078
Amounts related to obligation of 401(h) account	20,784,194	18,773,648
Benefits payable	436	9,038
Total liabilities	21,042,914	19,006,426
NET ASSETS AVAILABLE FOR BENEFITS	$ 66,209,433	$ 62,938,514

The accompanying notes are an integral part of these financial statements.

SEMCO Energy, Inc.
Union Employees' Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2025

Additions		
Investment income		
Net appreciation in fair value of investments	$	3,038,600
Capital gain distributions		2,123,771
Interest and dividend income		1,665,254
Net investment income		6,827,625
Employer contributions		2,160
Total additions		6,829,785
Deductions		
Benefits paid to participants and beneficiaries		3,305,169
Administrative expenses		
Professional fees		184,553
Investment advisory fees		25,792
PBGC premiums		25,440
Other administrative expenses		17,912
Total administrative expenses		253,697
Total deductions		3,558,866
NET INCREASE		3,270,919
Net assets available for benefits, beginning of year		62,938,514
Net assets available for benefits, end of year	$	66,209,433

The accompanying notes are an integral part of this financial statement.

NOTE 1 - PLAN DESCRIPTION

The following brief description of the SEMCO Energy, Inc. Union Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement or direct inquiries to the Plan Administrator for more complete information.

General

SEMCO Energy, Inc. (the "Company", the "Plan Sponsor", or "SEMCO") established the Plan effective April 1, 1971. The Plan is a defined benefit plan, subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was amended and restated effective May 17, 2012. The Board of Directors of the Company has appointed a Benefit Plan Committee to be responsible for the administration of the Plan. Effective December 29, 2008, Comerica Bank and Trust, N.A. ("Trustee" or "Comerica") was designated as the trustee for all assets held by the Plan.

Participation

The Plan limits participation to Company employees who are members of, or are represented by, recognized collective bargaining units hired prior to January 1, 2012, who had completed 12 consecutive months of service during which they are credited with at least 1,000 hours of service. Effective January 1, 2012, the Plan was amended to provide that new Company union employees hired after December 31, 2011, are not eligible to participate in the Plan. In lieu of participation in the Plan, the Company will make a retirement contribution equivalent to 4% of 401(k) eligible compensation to the AltaGas Services (U.S.) Inc. 401(k) Plan, another qualified plan sponsored by the Company.

Pension Benefits

Retirement benefit payments to eligible Plan participants are determined under several retirement options set forth in the Plan agreement. Under this agreement, Plan participants receive monthly benefits based primarily on years of credited service, level of pay, and options selected.

Medical Benefits

The Plan also provides for the payment of medical benefits for retirees, their spouses, and dependents that are eligible. These assets are maintained in a separate 401(h) account within the Plan (see Note 5). The Company shall make all contributions for such benefits, and these Plan assets can only be used for providing these benefits.

Death

In the event of a pre-retirement death, a participant's spouse may be provided with an annuity, as long as the participant was vested and had not started to receive benefits. A participant's spouse is eligible for this benefit if married at least one year prior to the participant's date of death. The reduced benefit is based on if a participant had retired or terminated employment on the day before death and chose a 50% Joint and Survivor Annuity (70% Joint and Survivor Annuity if employment was terminated after 2010).

If a participant dies after Normal Retirement Age but prior to receiving benefits, a participant's spouse may have the option to choose a special pre-retirement death benefit in lieu of the benefits above. This option only applies if the benefit was accrued prior to January 1, 1999, except for one location that is January 1, 2002. This option consists of 120 guaranteed payments of the monthly benefit (determined the same way as late retirement benefits) followed by reduced payments of 75% of the monthly benefit for the remainder of the participant's spouse's life.

If the event of death, while receiving benefit payments, and a beneficiary was designated based on the rules of the Plan, the beneficiary would receive a form of payment based on the type of annuity chosen at time of retirement (unless the designated beneficiary is deceased).

Disability

Benefits are eligible based on the participant's Early Retirement Date or the Normal Retirement Date if the participant becomes disabled under the Company's Long Term Disability Plan or under the Social Security Act, and the disability is not the result of the specified exceptions in the Plan. The benefit is based on the participant's Final Average Total Compensation at the date of disability and the Credited Service and Years of Service earned if employment had continued to retirement date. If a participant recovers and returns as an active employee within 30 days, and before benefits are paid, Credited Service and Years of Service are calculated as if active employment had continued throughout the disability period.

Vesting

Participants are fully vested after five years of credited service.

Forfeitures

Any forfeitures, by reason of termination of employment or otherwise, shall be applied by the Company to reduce the cost of the Plan in succeeding years.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments 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 or their beneficiaries are recorded when paid.

Cash (Noninterest Bearing)

The Plan considers all highly liquid investments purchased with original maturities of three months or less to be cash.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

Level 1 - This level consists of unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - This level consists of quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 - This level consists of prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's 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.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds represent investments with various investment managers. The fair value of these investments is determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value as of December 31, 2025 and 2024.

The methods described above may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methods are appropriate and consistent with other market participants, it is possible that different fair value measurements may arise due to the use of different methodologies or assumptions in determining the fair value measurement at the reporting date.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets and investment liabilities at fair value:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	$ 66,153,967	$ -	$ -	$ 66,153,967

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Mutual funds	$ 63,081,930	$ -	$ -	$ 63,081,930

NOTE 4 - INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected to have the audit 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. The Plan Administrator determined that the certifications received from Comerica meets the requirements of ERISA Section 103(a)(3)(C). Comerica certified the following data included in the accompanying financial statements and the supplemental schedules are complete and accurate.

	December 31,	
	2025	2024
Investments, at fair value	$ 66,153,967	$ 63,081,930
Interest and dividends receivable	38,593	41,353

	December 31, 2025
Net appreciation in fair value of investments	$ 3,038,600
Capital gain distributions	2,123,771
Interest and dividend income	1,662,737

The following is a reconciliation of the interest and dividends receivable and interest and dividend income certified by Comerica to amounts reported in the financial statements:

	December 31,	
	2025	2024
Interest and dividends receivable:		
Amount certified by Comerica	$ 38,593	$ 41,353
Cash basis to accrual basis adjustment	553	(1,964)
Interest and dividends receivable, per financial statements	$ 39,146	$ 39,389

	December 31, 2025
Interest and dividends income:	
Amount certified by Comerica	$ 1,662,737
Cash basis to accrual basis adjustment	2,517
Interest and dividend income, per financial statements	$ 1,665,254

NOTE 5 - 401(h) ACCOUNT

The Plan includes a medical benefit (health and welfare) component in addition to the normal retirement benefits to fund a portion of the postretirement obligation for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC").

In accordance with IRC Section 401(h), a separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). 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. The related obligations for health benefits are reflected as obligations in the financial statements of the Retiree Medical Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor.

The following tables present the components of the net assets available for such obligations and the related changes in net assets available.

	December 31,	
	2025	2024
Investments, at fair value:		
Mutual funds	$ 20,840,255	$ 18,779,512
Cash	15,801	14,909
Interest and dividends receivable	12,098	11,467
Less: accrued plan expenses	(83,960)	(32,240)
Net assets held in 401(h) account	$ 20,784,194	$ 18,773,648

Following is a schedule of changes in net assets held in the 401(h) account:

	Year Ended December 31, 2025
Investment income	$ 2,093,593
Benefits, insurance premiums, and administration expenses paid	(83,047)
Change in net assets available for benefits attributable to 401(h) assets	$ 2,010,546

The following tables set forth by level within the fair value hierarchy the Plan's investment assets and investment liabilities at fair value within the 401(h) account:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Held in 401(h) account:				
Mutual funds	$ 20,840,255	$ -	$ -	$ 20,840,255

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Held in 401(h) account:				
Mutual funds	$ 18,779,512	$ -	$ -	$ 18,779,512

NOTE 6 - FUNDING POLICY

The Company contributes, on an annual basis, such amounts as are necessary to meet minimum funding standards as prescribed by ERISA. Contributions are intended to cover normal cost, amortization of unfunded prior service costs, and amortization of prior service cost changes due to plan amendments and assumption changes. The Company made contributions of $2,160 for 2025, which met the minimum funding requirements of ERISA.

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments to be made from the Plan's assets that are attributable, under the Plan's provisions, to the service Company employees hired prior to January 1, 2012, have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) present employees hired prior to January 1, 2012, or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's independent actuary. It represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment as affected by death, disability, withdrawal, or retirement between the valuation date and the expected date of payment.

The following assumptions were used to determine the actuarial present value of accumulated plan benefits for 2025 and 2024:

Actuarial cost method	Unit Credit Actuarial Cost Method
Discount rate	5.50% in 2025 and 5.70% in 2024
Mortality basis	2025 and 2024: Pri-2012 Blue Collar Mortality Tables for males and females Generational Table. The table was projected with the MP-2021 projection scales
Normal retirement	Between 55 and 65

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

At December 31, 2025 and 2024, the dates of the Company's most recent actuarial valuations, the actuarial present values of accumulated plan benefits as determined by the Plan actuary were as follows:

	December 31, 2025	December 31, 2024
Vested benefits		
Participants currently receiving payments	$ 35,395,616	$ 34,923,037
Other participants	16,025,073	14,932,270
	51,420,689	49,855,307
Non-vested benefits	331,834	268,259
Total actuarial present value of accumulated plan benefits	$ 51,752,523	$ 50,123,566

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits, beginning of year	$ 50,123,566
Increase (decrease) attributed to:	
Benefits accumulated	986,055
Actuarial losses	147
Change in actuarial assumptions	1,128,873
Decrease in discount period	2,819,051
Benefits paid	(3,305,169)
Net increase	1,628,957
Actuarial present value of accumulated plan benefits, at end of year	$ 51,752,523

The change in actuarial assumptions is primarily due to the decrease in the discount rate.

NOTE 8 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated December 3, 2013, that the Plan is designed in accordance with applicable sections of the IRC and are, therefore, not subject to tax under present income tax laws. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there currently are no IRS examinations for any tax periods in progress.

NOTE 9 - RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

Trustee fees in the amount of $29,499 were paid to Comerica for 2025. Comerica is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest, which are exempt from prohibited transaction rules. Also, as disclosed in Note 11, transactions with the Company qualify as related party.

NOTE 10 - 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. Additional risks for funds investing in securities of foreign companies could include: devaluation of currencies, less reliable information about issuers, different

securities transaction clearance and settlement practices, possible adverse political or economic developments, decreased liquidity, and increased price volatility.

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 and statement of changes in 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 - ADMINISTRATIVE EXPENSES

Professional fees (actuaries, legal, and auditors), investment advisory fees, and certain other administrative expenses, (trustee fees, retirement services, and Pension Benefit Guaranty Corporation ("PBGC") premiums) are paid out of the assets of the Plan. All other administrative expenses are currently being paid by the Company.

At December 31, 2025 and 2024, the Plan recorded a payable to the Company in the amount of $235,784 and $219,078, respectively, for reimbursement of Plan related actuarial fees, legal fees, audit fees, investment advisory fees, retirement services, and PBGC premiums paid by the Company to third parties on behalf of the Plan during 2025 and 2024. The Company, as sponsor of the Plan, is considered a related party.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2025	2024
Net assets available for benefits, per the financial statements	$ 66,209,433	$ 62,938,514
Net assets held in 401(h) account	20,784,194	18,773,648
Net assets available for benefits, per Form 5500	$ 86,993,627	$ 81,712,162

The net assets of the 401(h) account included in Form 5500 are not available to pay benefits of the Plan but can be used only to pay retiree health benefits.

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per Form 5500:

	Year Ended December 31, 2025
Net increase in net assets available for benefits, per the financial statements	$ 3,270,919
Net increase in 401(h) account assets included in Form 5500	2,010,546
Net income per Form 5500	$ 5,281,465

NOTE 13 - PLAN TERMINATION

Although the Company has not expressed any intent to discontinue its contributions, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and negotiations with a recognized collective bargaining unit. 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:

- Equally for:
    - Benefits in pay status for three years prior to the Plan termination date.
    - Benefits which would have been in pay status if the member had retired three years before the Plan termination date.
- Guaranteed benefits.
- All other vested benefits.
- All other benefits.
- Remaining balances (if any) to the Company.

Certain benefits are insured by the PBGC if the Plan terminates and generally guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. The amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the net assets of the Plan to provide those benefits, the priority of those benefits to be paid and the level of benefits guaranteed by the PBGC at the time.

The Company currently has no intention of terminating the Plan.

NOTE 14 - SUBSEQUENT EVENTS

Subsequent events were evaluated through September 30, 2026, which is the date the financial statements were available to be issued. The Benefit Plan Committee approved a change in trustee effective January 1, 2027 from Comerica to The Northern Trust Company.

SUPPLEMENTAL SCHEDULES

SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	JP Morgan	Core Bond Fund R6	$ 11,018,837	$ 10,283,039
	Allspring	Core Plus Bond Fund	9,988,699	10,270,859
	Vanguard	Equity Income Fund Admiral Shares	8,928,211	9,208,400
	Touchstone	Large Cap Focused Fund Class Y	4,803,815	9,131,340
	Vanguard	Intermediate-Term Treasury Fd Admiral Shs	9,616,105	8,506,220
	JP Morgan	Large Cap Growth Fund R6	4,803,264	7,814,765
	Vanguard	S&P Mid-Cap 400 Value Index	4,592,099	5,698,464
	Vanguard	Small-Cap Value Index Fd Admiral	2,681,803	5,300,630
	Lord Abbett	Short Duration Income Fd Cl I	5,595,506	5,291,204
	Vanguard	Small-Cap Growth Index Fd Admiral	1,153,249	3,868,307
	American Century	Century Heritage R6	4,254,158	3,551,007
	American Funds	Growth Fund of America Class R-6	1,840,104	2,872,560
	American Funds	EuroPacific Growth Fund Cl R-6	2,505,168	3,116,785
	American Funds	New World Fund R6	1,559,456	2,080,642
			$ 73,340,474	$ 86,994,222

SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN #: 002

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
None		$ -	$ -

SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN #: 002

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or Loss
Category (iii) - A Series of Transactions in Excess of 5% of the Value of Plan Assets, at the beginning of the year								
Goldman Sachs	FS Government Fund							
	43 Purchases	$ 4,644,366	$ -	$ -	$ -	$ 4,644,366	$ 4,644,366	$ -
	16 Sales	$ -	$ 4,643,473	$ -	$ -	$ 4,643,473	$ 4,643,473	$ -
American	Century Heritage R6 Fund							
	6 Purchases	$ 4,381,085	$ -	$ -	$ -	$ 4,381,085	$ 4,381,085	$ -
	7 Sales	$ -	$ 120,391	$ -	$ -	$ 126,927	$ 120,391	$ (6,536)
T. Rowe Price	Mid-Cap Growth Fund							
	16 Sales	$ -	$ 4,129,267	$ -	$ -	$ 3,267,599	$ 4,129,267	$ 861,668

There were no category (i), (ii) or (iv) reportable transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

SEMCO Energy, Inc.

Plan

SEMCO Energy, Inc. Union Employees' Retirement Plan

Effective Date and Most Recent Amendment

April 1, 1971, the plan was amended on March 27, 2012 and restated in its entirety on May 17, 2012 and last amended on November 13, 2014.

Plan Year

The twelve-month period commencing each January 1.

Coverage and Participation

Any person employed by the Corporation covered by a collective bargaining agreement, excluding leased employees and who was hired prior to January 1, 2012. Employees participate on the January 1 or July 1 following the completion of 1,000 hours of service.

Credited Service

An Employee receives one (1) year of Credited Service for each full twelve months of employment. Partial years are calculated to the nearest one-twelfth year.

Year of Service

An Employee may earn a Year of Service if he has 1000 or more hours of service.

Annual Compensation

Total wages including overtime pay and bonuses. Compensation is limited to the maximum allowed under IRC Section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Final Average Monthly Compensation

The average of the Employee's Annual Compensation during the highest five (5) consecutive Plan Years out of the ten consecutive Plan Years ending with the year prior to the Employee's termination of employment divided by 12.

Normal Retirement Benefit

The later of age 65 or five (5) years of participation: 1.4% of Final Average Monthly Compensation multiplied by all Credited Service.

A different formula applies prior to December 31, 1998. Certain aspects of the prior formula were grandfathered, but these are now fully phased out.

Late Retirement

A Participant whose Annuity Starting Date is after his Normal Retirement Date (because of delay in beginning an annuity and/or because of terminating employment after Normal Retirement Date) shall be eligible to receive a monthly Late Retirement Benefit equal to the greater of (A) or (B) below:

(A) The benefit determined in accordance with the formula in the Normal Retirement Benefit section above as of his date of termination of employment; and

(B) A benefit which is the Actuarial Equivalent of the benefit to which the Participant would have been entitle to his normal Retirement Date.

Accrued Benefit

The amount of benefit determined under the normal retirement formula based on the Employee's Final Average Monthly Compensation and Credited Service in effect at date of termination.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Age 55 and 5 Years of Service. Accrued Benefit reduced for early commencement as follows:

Age	At Least 25 Years of Service	Less Than 25 Years of Service
55	50%	50%
56	55%	55%
57	60%	60%
58	65%	65%
59	70%	70%
60	75%	75%
61	80%	80%
62	100%	85%
63	100%	90%
64	100%	95%
65	100%	100%

Disability Benefit

Disabled under the Social Security Act or eligible for benefits under the Company's Long-Term Disability Plan. Benefit is payable at Normal Retirement Date based on Final Average Monthly Compensation at date of disability and Credited Service projected to Normal Retirement Date.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 Years of Service. The benefit is equal to the Accrued Benefit payable at Normal Retirement Date. If Employee has 10 or more Years of Service (5 years if year of termination is after 2010), reduced benefit is payable on or after age 55.

Death Benefits for Participants in Active Service

A monthly benefit is payable to the spouse of a married Employee who has earned the right to a vested benefit. The amount of benefit is equal to 70% of the vested portion of the Employee's Accrued reduced for payment prior to age 65 and for election of the joint annuitant option. The benefit is payable to the spouse on the first day of the month following the later of the Employee's death or the date the Employee would have attained age 55. The Employee's benefit at retirement is not reduced to pay for this coverage.

Normal Form of Payment

Monthly benefit payable for the employee's lifetime only.

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

The following optional forms of payments are available:

- Lifetime Annuity
- 50%, 66-2/3%, 75% or 100% Joint and Survivor
- Life Income with 120 Monthly Payments Certain
- 50% Joint and Contingent Annuitant
- Lump Sum Payment (if the present value of a Participant's benefit is between $1,000 and $10,000), based on the required bases under PPA and the November interest rate in effect prior to the calendar year the lump sum is paid.

Optional forms of payment are the actuarial equivalent of the normal form described above. Different forms of payment and/or actuarial equivalence apply for some past terminated vested participants.

Actuarial Equivalence

Determined based on the Revenue Ruling 2001-62 Mortality Table and an interest rate of 7.00%.

Medical Benefits

Medical benefits are provided to Employees, spouses and dependent children if the Employee retires under the normal, late, early or disability provisions. Covered Employees who attain age 55 and 10 Years of Service or age 59 and 5 Years of Service and retire from active employment with the Corporation after July 1, 1988 are eligible to receive benefits from this Plan. The amount of medical benefit is determined under the Welfare Benefits Plan. (The contribution limits and liability for the medical benefits are not determined in this report.)

Plan Participants' Contributions

They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SEMCO Energy, Inc.
Union Employees' Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EMPLOYER ID NO: 38-2144267, PLAN #: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds			
	JP Morgan	JP Morgan II Core Bond Fund R6	$ 11,018,837	$ 10,283,039
	Allspring	Allspring Core Plus Bond Fund	9,988,699	10,270,859
	Vanguard	Vanguard Equity Income Fund Admiral Shares	8,928,211	9,208,400
	Touchstone	Touchstone Large Cap Focused Fund Class Y	4,803,815	9,131,340
	Vanguard	Vanguard Intermediate-Term Treasury Fd Admiral Shs	9,616,105	8,506,220
	JP Morgan	JP Morgan Large Cap Growth Fund R6	4,803,264	7,814,765
	Vanguard	Vanguard S&P Mid-Cap 400 Value Index	4,592,099	5,698,464
	Vanguard	Vanguard Small-Cap Value Index Fd Admiral	2,681,803	5,300,630
	Lord Abbett	Lord Abbett Inv Tr. Short Duration Income Fd Cl I	5,595,506	5,291,204
	Vanguard	Vanguard Small-Cap Growth Index Fd Admiral	1,153,249	3,868,307
	American Century	American Century Heritage R6	4,254,158	3,551,007
	American Funds	EuroPacific Growth Fund Cl R-6	2,505,168	3,116,785
	American Funds	Growth Fund of America Class R-6	1,840,104	2,872,560
	American Funds	American Funds New World Fund R6	1,559,456	2,080,642
			$ 73,340,474	$ 86,994,222

* A party-in-Interest as defined by ERISA

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed maximum benefit and plan compensation limitations was updated from 2.60% to 2.50% per year in the future.

Plan Name:	SEMCO Energy, Inc. Union Employee's Retirement Plan
EIN / PN:	38-2144267/002
Plan Sponsor:	SEMCO Energy, Inc.
Valuation Date:	January 1, 2025