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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1940

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)
MADISON GAS AND ELECTRIC COMPANY

133 SOUTH BLAIR STREET
MADISON, WI 53701-1231

2b Employer Identification Number (EIN)
39-0444025

2c Plan Sponsor's telephone number
608-252-7101

2d Business code (see instructions)
221500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	SANDY DOLISTER
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	444
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)**	76
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	67
b	Retired or separated participants receiving benefits	**6b**	256
c	Other retired or separated participants entitled to future benefits	**6c**	70
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	393
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	435
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**	0
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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556515-E2	435	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	187586318

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	0		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below) ▶	7e(4)	0		
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

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**	166728906
b Actuarial value	**2b**	157674997

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	301	76234175	76234175
b For terminated vested participants	69	5071523	5071523
c For active participants	76	25971032	26697572
d Total	446	107276730	108003270

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1693791
b Expected plan-related expenses	**6b**	100000
c Target normal cost	**6c**	1793791

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

09/10/2026
Date

THOMAS A. HARRIGAN
Type or print name of actuary

26-05657
Most recent enrollment number

EMPOWER
Firm name

303-737-6284
Telephone number (including area code)

P.O. BOX 2975
280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	44270271
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	44270271
10	Interest on line 9 using prior year's actual return of 10.20 %	0	4515568
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	7000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41785839

Part III Funding Percentages

14	Funding target attainment percentage	14	107.30 %
15	Adjusted funding target attainment percentage	15	145.99 %
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	108.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1793791
b Excess assets, if applicable, but not greater than line 31a	**31b**	1793791

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

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

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

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

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

Part I 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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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

(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

(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

(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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	NONE	118681	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTON ARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11734	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HUB INTERNATIONAL

39-0672425

(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?
73	NONE	6925	Yes [ ] No [X]	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

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

a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX FUND (IS PLATF

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-123	P	16204708

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND / PGIM FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-300	P	9942777

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND / AQR FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-125	P	9339519

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND II (MANAGED BY

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-534	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE / KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-257	P	6441950

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH / ARTISAN PART

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-259	P	9332175

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH / JENNISON FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-408	P	7689138

a Name of MTIA, CCT, PSA, or 103-12 IE:	LARGE CAP GROWTH / MFS FUND		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-350	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	SMALL CAP GROWTH / EMERALD FUND		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-540	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6575307
a Name of MTIA, CCT, PSA, or 103-12 IE:	LARGE CAP VALUE / BARROW HANLEY FUN		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-312	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7599185
a Name of MTIA, CCT, PSA, or 103-12 IE:	LARGE CAP VALUE / LSV ASSET MANAGEM		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-318	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7632954
a Name of MTIA, CCT, PSA, or 103-12 IE:	LONG DURATION BOND/IR&M FUND		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-537	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36701205
a Name of MTIA, CCT, PSA, or 103-12 IE:	MID CAP GROWTH / WESTFIELD CAPITAL		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-560	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4584541
a Name of MTIA, CCT, PSA, or 103-12 IE:	MID CAP VALUE / INTEGRITY FUND		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-441	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4610935
a Name of MTIA, CCT, PSA, or 103-12 IE:	PGIM LONG DURATION CORPORATE BOND (		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-714	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36674096
a Name of MTIA, CCT, PSA, or 103-12 IE:	PGIM SHORT-TERM FUND (IS PLATFORM)		
b Name of sponsor of entity listed in (a):	EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7276952
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	104803	98559
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)	171918674	187586318
(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)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10286558	10568531

		(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	182310035	198253408
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	182310035	198253408

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		24976846
(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)		0
c Other income	2c		275729
d Total income. Add all **income** amounts in column (b) and enter total	2d		25252575
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9124798	
(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)		9124798
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)	118681	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	65723	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		184404
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9309202
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15943373
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		5000000
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 582423.

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
MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MADISON GAS AND ELECTRIC COMPANY

D Employer Identification Number (EIN)
39-0444025

Part I 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): 20-3691708

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	39-0444025	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	39-0444025	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	4			4		
45 to 49	3			11		
50 to 54	3			6		
55 to 59	4			1		
60 to 64				4		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	4					
50 to 54	8			1		
55 to 59	3			4		
60 to 64	2			4		
65 to 69						
70 & Up						

Name of Plan	MADISON GAS AND ELECTRIC COMPANY RETIREMENT PLAN FOR BARGAINING EMPLOYEES						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	39-0444025	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	4					
60 to 64	5					
65 to 69						
70 & Up						

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com



MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**19**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**20**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees
Madison, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Madison Gas and Electric Company Retirement Plan for Bargaining Employees, 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Madison Gas and Electric Company Retirement Plan for Bargaining Employees' 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of and for the years ended December 31, 2025 and 2024, 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 Auditors' 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 the qualified institutions 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).

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Madison Gas and Electric Company Retirement Plan for Bargaining Employees's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees'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 schedules of assets (held at end of year) and reportable transactions as of or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
September 22, 2026

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Pooled Separate Accounts	$ 172,205,829	$ 157,473,478
Real Estate Investment Trust (REIT)	9,685,726	9,255,428
Total Investments	181,891,555	166,728,906
NET ASSETS HELD IN 401(H) ACCOUNT	16,268,535	15,486,832
REINVESTED DISTRIBUTION IN TRANSIT - REIT	93,318	94,297
Total Assets	198,253,408	182,310,035
AMOUNTS RELATED TO OBLIGATION OF 401(H) ACCOUNT	16,268,535	15,486,832
NET ASSETS AVAILABLE FOR BENEFITS	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 22,497,903	$ 15,810,975
Interest and Dividends	447,006	469,254
Total Investment Income	22,944,909	16,280,229
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	7,598,834	7,973,250
ADMINISTRATIVE EXPENSES	184,405	186,267
Total Deductions	7,783,239	8,159,517
NET INCREASE	15,161,670	8,120,712
NET ASSET TRANSFER TO OTHER PLAN	-	369,904
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	166,823,203	159,072,395
End of Year	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

The Plan is a defined benefit plan covering all bargaining employees of Madison Gas and Electric Company (the Company or Employer) who meet certain service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Company closed the Plan to new entrants.

Pension Benefits

Generally, eligible employees are entitled to monthly pension benefits in the form of an annuity, beginning at normal retirement age 65. The benefit is equal to 68% of employee contributions per year of benefit service prior to January 1, 1988, plus 2.25% of earnings per year of benefit service after January 1, 1988. Interest on employee contributions is also used to calculate additional pension benefits. Employee contributions are no longer required under the Plan.

Effective May 1, 2003, the International Brotherhood of Electrical Workers AFL-CIO (IBEW) Local Union #2304 and effective May 1, 2006, the Professional Employees International Union AFL-CIO (OPEIU) Local Union #39 ratified a contract which eliminates the maximum pension benefit and provides IBEW and OPEIU employees the option of making a one-time irrevocable election of the current pension formula or a pension formula which is 1.4% of the highest consecutive 60-month average earnings in the 10 years prior to termination multiplied by years of service, not to exceed 30 years of combined service. IBEW employees hired after the July 14, 2003 IBEW contract ratification date and OPEIU employees hired after the May 11, 2006 OPEIU contract ratification date are covered under the new pension formula.

Effective June 28, 2004, former We Energies employees shall receive service credit for each Year of Service while such employee was an active employee member represented by the Paper, Allied-Industrial, Chemical and Energy Worker's Local Union No. 7-0111 (PACE-currently United Steelworkers (USW))) for periods of service on or after January 1, 2002.

Effective May 1, 2009, the Plan provides a special early retirement supplement for eligible employees of the Company's Blount Generating Station (BGS). Participants who have or will attain at least 60 years of age as of the date BGS discontinues burning coal or retires the 825# system and who have given proper notice shall receive a special supplement of $1,500 per month commencing on the date that pension payments commence and ending on the date the participant attains age 62.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement at ages 55 to 64 but provides reduced benefits in such cases. If an employee terminates before reaching normal retirement age, the amount of the retirement benefit is determined using a vesting schedule. Under this schedule, employees become 100% vested after five years of service. In all cases, the return of 100% of Plan participants' contributions is guaranteed. The assumed pension benefit for all unmarried participants under the Plan is a single life annuity and for married participants a 50% joint and survivor annuity. Participants may also elect a different form of payment at retirement.

Death Benefit

In the event of a participant's death, benefit entitlement to a spouse or beneficiary is based on the participant's age and status under the Plan on the date of death (i.e., active employee, retiree, or terminated vested) and their legal marital status.

Funding Policy

Prior to May 1991, employee contributions were required. Since May 1991, the Company has agreed to make contributions in an amount which is sufficient to fund the Plan. The Company contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Administration

The Company is the administrator of the Plan and has appointed Empower Trust Company LLC and Empower Annuity Insurance Company of America as trustee and insurance company, respectively. The trustee and insurance company are responsible for investing and safekeeping all of the assets of the Plan. Empower is the Plan's recordkeeper and actuary. Investment management and advisory services for Plan assets (except for funds invested with RREEF REIT America II for the real estate allocation of the Plan) are provided by Empower Capital Management, LLC. A committee comprised of employees of the Company (the Fiduciary Investment Committee) is responsible for administration and oversight of the Plan.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service employees rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants, or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuaries based upon actuarial assumptions necessary to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment. Significant actuarial assumptions used in the valuation as of January 1, 2025, are shown below:

Interest	5.64% per Annum
Mortality	Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021
Assumed Retirement Age	Set of Retirement Decrements from Age 59 to 69

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences. The actuarial present value of accumulated plan benefits determined by the actuary as of December 31, 2024 is presented below:

Statement of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 73,092,032
Other Participants	29,505,936
Total Vested Benefits	102,597,968
Nonvested Benefits	709,964
Total Actuarial Present Value of Accumulated Plan Benefits	$ 103,307,932

The changes in accumulated plan benefits determined by the actuary for the year ended December 31, 2024 is presented below:

Statement of Changes in Accumulated Plan Benefits	
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Period	$ 109,578,677
Increase During the Year Attributable to:	
Benefits Accumulated and Actuarial Loss	2,182,464
Interest	5,387,785
Benefits Paid	(7,973,250)
Assumption Changes *	(5,867,744)
Net Decrease	(6,270,745)
Actuarial Present Value of Accumulated Plan Benefits at End of Period	$ 103,307,932

* The interest assumption was changed to 5.64% from 5.10%.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Trust Company LLC and Empower Annuity Insurance Company of America, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years ended December 31, 2025 and 2024, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Pooled Separate Accounts: Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Investment Trust (REIT): Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The REIT has a direct investment in pools of real estate properties, which are valued by investment managers on a periodic basis using pricing models that use independent appraisals to estimate fair value.

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 172,205,829
Real Estate Investment Trust				9,685,726
Total Investments at Fair Value				$ 181,891,555

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 157,473,478
Real Estate Investment Trust				9,255,428
Total Investments at Fair Value				$ 166,728,906

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Investment Strategy	Fair Value at December 31, 2025	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 41,872,182	$ 45,741,144	None	Daily	None
Mid-Cap Equities	8,074,158	10,039,194	None	Daily	None
Small-Cap Equities	11,438,827	13,347,349	None	Daily	None
International Stock Funds	24,999,590	25,432,782	None	Daily	None
U.S. Bond Funds	78,764,745	60,205,059	None	Daily	None
Short-Term Funds	7,056,327	2,707,950	None	Daily	None
Real Estate Investment Trust	9,685,726	9,255,428	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 6 401(H) ACCOUNT

The Plan includes a medical benefit (health and welfare) component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the statement of accumulated plan benefits (see Note 3) but are reflected as obligations in the financial statements of the Madison Gas and Electric Company Health Benefit 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. Certain portions of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following is a summary of the assets held in the 401(h) account as of December 31 and changes in the 401(h) account during the years the ended:

	2025	2024
Investments at Fair Value:		
Pooled Separate Accounts	$ 15,380,489	$ 14,445,196
Real Estate Investment Trust	879,572	1,031,130
Total Investments at Fair Value	16,260,061	15,476,326
401(h) Reinvested Distributions in Transit - REIT	8,474	10,506
Net Assets Held in 401(h) Account	$ 16,268,535	$ 15,486,832

	2025	2024
Balance - Beginning of Year	$ 15,486,832	$ 15,402,628
Increase During the Year Attributable to:		
Investment Income	2,307,667	1,545,175
401(h) Withdrawals	(1,525,964)	(1,460,971)
Net Increase	781,703	84,204
Balance - End of Year	$ 16,268,535	$ 15,486,832

See Note 5 for a description of the valuation methodologies used.

The following tables set forth by level, within the fair value hierarchy, the 401(h) assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 15,380,489
Real Estate Investment Trust				879,572
Total Investments at Fair Value				$ 16,260,061

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 14,445,196
Real Estate Investment Trust				1,031,130
Total Investments at Fair Value				$ 15,476,326

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following table summarizes investments of the 401(h) account for which fair value is measured using the net asset value per share practical expedient as of December 31:

Investment Strategy	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 4,953,084	$ 4,899,400	None	Daily	None
Mid-Cap Equities	1,121,318	1,120,409	None	Daily	None
Small-Cap Equities	1,578,431	1,439,652	None	Daily	None
International Stock Funds	2,953,701	2,644,304	None	Daily	None
U.S. Bond Funds	4,553,330	4,101,237	None	Daily	None
Short-Term Funds	220,625	240,194	None	Daily	None
Real Estate Investment Trust	879,572	1,031,130	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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.

In the event the Plan terminates, the following provisions apply:

1. The pension accrued under the Plan for each affected participant as of the date of termination shall be nonforfeitable.
2. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following manner and order:

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

NOTE 7 PLAN TERMINATION (CONTINUED)

b. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if benefits have been increased within five years before the Plan terminates the whole amount of the Plan's vested benefits may not be guaranteed. In addition, there is a ceiling on the amount of benefits that the PBGC guarantees.

For Plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and also may depend upon the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts and 401(h) accounts managed by a qualified institution of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to a qualified institution for administrative services amounted to $184,405 and $186,267 and are included under administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

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

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net Assets Available for Benefits as Presented in Financial Statements	$ 181,984,873	$ 166,823,203
Net Assets Held in 401(h) Account Included as Assets in Form 5500	16,268,535	15,486,832
Net Assets as Presented in Form 5500	$ 198,253,408	$ 182,310,035

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	2025		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 22,944,909	$ 2,307,667	$ 25,252,576
Benefits Paid to Participants*	7,598,834	1,525,964	9,124,798
Administrative Expenses	184,405	-	184,405

	2024		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 16,280,229	$ 1,545,175	$ 17,825,404
Benefits Paid to Participants*	7,973,250	1,460,971	9,434,221
Administrative Expenses	186,267	-	186,267
Net Asset Transfer to Other Plan	369,904	-	369,904

*401(h) Withdrawals for 401(h) Account

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

NOTE 12 NET ASSET TRANSFER

Net asset transfers are for employees who have transferred to the Madison Gas and Electric Company Retirement Plan due to a change in employment status. The 2024 amount transferred was actuarially determined.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(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
	Pooled Separate Accounts - Empower Annuity Insurance Company of America:			
*	Dryden	S & P 500 Index	$ 3,102,007	$ 14,595,437
*	Jennison	Large Cap Growth	1,029,793	6,840,524
*	Barrow Hanley	Large Cap Value	2,180,775	6,784,102
*	LSV Asset Mgmt	Large Cap Value	2,338,210	6,771,422
*	MFS	Large Cap Growth	6,089,573	6,880,697
*	Westfield Capital	Mid Cap Growth	756,327	4,032,299
*	Integrity	Mid Cap Value	3,276,143	4,041,859
*	Emerald	Small Cap Growth	1,466,172	5,730,201
*	Kennedy Capital	Small Cap Value	2,303,971	5,708,626
*	Artisan	Intl Growth	4,416,675	8,353,905
*	MFS	Intl Bld	7,267,144	8,317,162
*	AQR	Intl Blend	4,792,893	8,328,523
*	Prudential	High Yield Bond	7,808,805	9,128,580
*	IR&M	Long Duration Bond	35,603,718	34,834,762
*	Prudential	Long Corporate Bond	34,396,124	34,801,403
*	Prudential	Short-Term	7,008,424	7,056,327
		Total Pooled Separate Accounts	123,836,754	172,205,829
	401(h) Account - Empower Annuity Insurance Company of America and Empower Trust Company LLC:			
*	Dryden	S & P 500 Index	335,898	1,609,270
*	Jennison	Large Cap Growth	119,981	848,614
*	Barrow Hanley	Large Cap Value	254,828	815,083
*	LSV Asset Mgmt	Large Cap Value	290,509	861,532
*	MFS	Large Cap Growth	724,466	818,585
*	Westfield Capital	Mid Cap Growth	108,258	552,242
*	Integrity	Mid Cap Value	461,267	569,076
*	Emerald	Small Cap Growth	169,489	845,107
*	Kennedy Capital	Small Cap Value	275,323	733,324
*	Artisan	Intl Growth	518,291	978,271
*	Pictet Asset Mgmt	Intl Bld	842,677	964,434
*	AQR	Intl Blend	582,714	1,010,996
*	Prudential	High Yield Bond	691,895	814,196
*	IR&M	Long Duration Bond	2,046,114	1,866,442
*	Prudential	Long Corporate Bond	1,942,900	1,872,692
*	Prudential	Short-Term	215,522	220,625
	RREEF	America REIT II	**	879,572
		Total 401(h) Accounts	9,580,132	16,260,061
	Real Estate Investment Trust - Empower Trust Company LLC:			
	RREEF	America REIT II	**	9,685,726
		Total	$ 133,416,886	$ 198,151,616

* *Represents a party-in-interest to the Plan*
** *Cost information is not available to the Plan*

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5%						
Pooled Separate Accounts						
Empower Annuity Insurance	International Blend II / MFS	$ 9,383,491	$ -	$ 9,383,491	$ 9,383,491	$ -
Company of America	International Blend II / MFS	-	11,273,491	7,346,559	11,273,491	3,926,932
Empower Annuity Insurance Company of America	Long Duration Bond / IR&M	8,350,000	-	8,350,000	8,350,000	-
Empower Annuity Insurance	PGIM Short-Term Fund	13,545,851	-	13,545,851	13,545,851	-
Company of America	PGIM Short-Term Fund	-	9,361,822	9,222,104	9,361,822	139,718
Empower Annuity Insurance Company of America	Large Cap Growth / MFS	-	8,953,153	1,711,801	8,953,153	7,241,353

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025. Columns (e) and (f) are omitted as they are not applicable.



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

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age, termination, and salary scale assumptions consider the experience study completed in December 2023 based on plan experience from 2018 through 2022.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in November 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of January 1, 2025.

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.36%	5.32%	5.64%
First Segment – First 5 Years	5.07%	5.07%	N/A
Second Segment – Next 15 Years	5.31%	5.33%	N/A
Third Segment – After 20 Years	5.50%	5.36%	N/A

Mortality:

Funding:

Male: The IRS 2024 Generational Mortality Table (male)

Female: The IRS 2024 Generational Mortality Table (female)

ASC 960:

Healthy: Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021

Disabled: Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021

Conversion of Employee accumulations: 1971 GAM male table set back one year, 4%.

Termination: Table T-2 (with mortality removed) from the Actuary's Pension Handbook. Representative rates are:

Age	Rate
25	5.2917%
40	3.5035%
55	0.0000%

Disability: Table W54 (.75i), W63 (.75i) from the Advanced Pension Tables. Representative rates are:

Age	Rate
25	0.06%
40	0.17%
55	0.76%

Estimated Expenses: An estimate of the administrative expenses expected to be paid from plan assets. For 2025, $100,000 was used.

Salary Scale: Rates varying by age

Age	Rate *
<45	3.50%
45–49	4.25%
50-54	3.75%
50+	2.00%

*For 2023, 5% is used for all age tiers. For 2024, 4% is used for all age tiers. For 2025-2027, 3% is used for ages 55+.

Retirement Age: Rates varying by age.

Age	Percent Assumed to Retire
57	0.00%
58	0.00%
59	20.00%
60	25.00%
61	25.00%
62	35.00%
63	20.00%
64	30.00%
65	40.00%
66	40.00%
67	60.00%
68+	100.00%

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Not Applicable

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Prior Year's Expected Long Term Rate of Return on Assets 7.24%

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com



MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**19**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**20**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees
Madison, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Madison Gas and Electric Company Retirement Plan for Bargaining Employees, 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Madison Gas and Electric Company Retirement Plan for Bargaining Employees' 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of and for the years ended December 31, 2025 and 2024, 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 Auditors' 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 the qualified institutions 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).

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Madison Gas and Electric Company Retirement Plan for Bargaining Employees's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees'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 schedules of assets (held at end of year) and reportable transactions as of or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
September 22, 2026

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Pooled Separate Accounts	$ 172,205,829	$ 157,473,478
Real Estate Investment Trust (REIT)	9,685,726	9,255,428
Total Investments	181,891,555	166,728,906
NET ASSETS HELD IN 401(H) ACCOUNT	16,268,535	15,486,832
REINVESTED DISTRIBUTION IN TRANSIT - REIT	93,318	94,297
Total Assets	198,253,408	182,310,035
AMOUNTS RELATED TO OBLIGATION OF 401(H) ACCOUNT	16,268,535	15,486,832
NET ASSETS AVAILABLE FOR BENEFITS	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 22,497,903	$ 15,810,975
Interest and Dividends	447,006	469,254
Total Investment Income	22,944,909	16,280,229
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	7,598,834	7,973,250
ADMINISTRATIVE EXPENSES	184,405	186,267
Total Deductions	7,783,239	8,159,517
NET INCREASE	15,161,670	8,120,712
NET ASSET TRANSFER TO OTHER PLAN	-	369,904
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	166,823,203	159,072,395
End of Year	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

The Plan is a defined benefit plan covering all bargaining employees of Madison Gas and Electric Company (the Company or Employer) who meet certain service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Company closed the Plan to new entrants.

Pension Benefits

Generally, eligible employees are entitled to monthly pension benefits in the form of an annuity, beginning at normal retirement age 65. The benefit is equal to 68% of employee contributions per year of benefit service prior to January 1, 1988, plus 2.25% of earnings per year of benefit service after January 1, 1988. Interest on employee contributions is also used to calculate additional pension benefits. Employee contributions are no longer required under the Plan.

Effective May 1, 2003, the International Brotherhood of Electrical Workers AFL-CIO (IBEW) Local Union #2304 and effective May 1, 2006, the Professional Employees International Union AFL-CIO (OPEIU) Local Union #39 ratified a contract which eliminates the maximum pension benefit and provides IBEW and OPEIU employees the option of making a one-time irrevocable election of the current pension formula or a pension formula which is 1.4% of the highest consecutive 60-month average earnings in the 10 years prior to termination multiplied by years of service, not to exceed 30 years of combined service. IBEW employees hired after the July 14, 2003 IBEW contract ratification date and OPEIU employees hired after the May 11, 2006 OPEIU contract ratification date are covered under the new pension formula.

Effective June 28, 2004, former We Energies employees shall receive service credit for each Year of Service while such employee was an active employee member represented by the Paper, Allied-Industrial, Chemical and Energy Worker's Local Union No. 7-0111 (PACE-currently United Steelworkers (USW))) for periods of service on or after January 1, 2002.

Effective May 1, 2009, the Plan provides a special early retirement supplement for eligible employees of the Company's Blount Generating Station (BGS). Participants who have or will attain at least 60 years of age as of the date BGS discontinues burning coal or retires the 825# system and who have given proper notice shall receive a special supplement of $1,500 per month commencing on the date that pension payments commence and ending on the date the participant attains age 62.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement at ages 55 to 64 but provides reduced benefits in such cases. If an employee terminates before reaching normal retirement age, the amount of the retirement benefit is determined using a vesting schedule. Under this schedule, employees become 100% vested after five years of service. In all cases, the return of 100% of Plan participants' contributions is guaranteed. The assumed pension benefit for all unmarried participants under the Plan is a single life annuity and for married participants a 50% joint and survivor annuity. Participants may also elect a different form of payment at retirement.

Death Benefit

In the event of a participant's death, benefit entitlement to a spouse or beneficiary is based on the participant's age and status under the Plan on the date of death (i.e., active employee, retiree, or terminated vested) and their legal marital status.

Funding Policy

Prior to May 1991, employee contributions were required. Since May 1991, the Company has agreed to make contributions in an amount which is sufficient to fund the Plan. The Company contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Administration

The Company is the administrator of the Plan and has appointed Empower Trust Company LLC and Empower Annuity Insurance Company of America as trustee and insurance company, respectively. The trustee and insurance company are responsible for investing and safekeeping all of the assets of the Plan. Empower is the Plan's recordkeeper and actuary. Investment management and advisory services for Plan assets (except for funds invested with RREEF REIT America II for the real estate allocation of the Plan) are provided by Empower Capital Management, LLC. A committee comprised of employees of the Company (the Fiduciary Investment Committee) is responsible for administration and oversight of the Plan.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service employees rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants, or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuaries based upon actuarial assumptions necessary to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment. Significant actuarial assumptions used in the valuation as of January 1, 2025, are shown below:

Interest	5.64% per Annum
Mortality	Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021
Assumed Retirement Age	Set of Retirement Decrements from Age 59 to 69

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences. The actuarial present value of accumulated plan benefits determined by the actuary as of December 31, 2024 is presented below:

Statement of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 73,092,032
Other Participants	29,505,936
Total Vested Benefits	102,597,968
Nonvested Benefits	709,964
Total Actuarial Present Value of Accumulated Plan Benefits	$ 103,307,932

The changes in accumulated plan benefits determined by the actuary for the year ended December 31, 2024 is presented below:

Statement of Changes in Accumulated Plan Benefits	
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Period	$ 109,578,677
Increase During the Year Attributable to:	
Benefits Accumulated and Actuarial Loss	2,182,464
Interest	5,387,785
Benefits Paid	(7,973,250)
Assumption Changes *	(5,867,744)
Net Decrease	(6,270,745)
Actuarial Present Value of Accumulated Plan Benefits at End of Period	$ 103,307,932

* The interest assumption was changed to 5.64% from 5.10%.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Trust Company LLC and Empower Annuity Insurance Company of America, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years ended December 31, 2025 and 2024, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Pooled Separate Accounts: Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Investment Trust (REIT): Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The REIT has a direct investment in pools of real estate properties, which are valued by investment managers on a periodic basis using pricing models that use independent appraisals to estimate fair value.

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 172,205,829
Real Estate Investment Trust				9,685,726
Total Investments at Fair Value				$ 181,891,555

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 157,473,478
Real Estate Investment Trust				9,255,428
Total Investments at Fair Value				$ 166,728,906

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Investment Strategy	Fair Value at December 31, 2025	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 41,872,182	$ 45,741,144	None	Daily	None
Mid-Cap Equities	8,074,158	10,039,194	None	Daily	None
Small-Cap Equities	11,438,827	13,347,349	None	Daily	None
International Stock Funds	24,999,590	25,432,782	None	Daily	None
U.S. Bond Funds	78,764,745	60,205,059	None	Daily	None
Short-Term Funds	7,056,327	2,707,950	None	Daily	None
Real Estate Investment Trust	9,685,726	9,255,428	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 6 401(H) ACCOUNT

The Plan includes a medical benefit (health and welfare) component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the statement of accumulated plan benefits (see Note 3) but are reflected as obligations in the financial statements of the Madison Gas and Electric Company Health Benefit 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. Certain portions of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following is a summary of the assets held in the 401(h) account as of December 31 and changes in the 401(h) account during the years the ended:

	2025	2024
Investments at Fair Value:		
Pooled Separate Accounts	$ 15,380,489	$ 14,445,196
Real Estate Investment Trust	879,572	1,031,130
Total Investments at Fair Value	16,260,061	15,476,326
401(h) Reinvested Distributions in Transit - REIT	8,474	10,506
Net Assets Held in 401(h) Account	$ 16,268,535	$ 15,486,832

	2025	2024
Balance - Beginning of Year	$ 15,486,832	$ 15,402,628
Increase During the Year Attributable to:		
Investment Income	2,307,667	1,545,175
401(h) Withdrawals	(1,525,964)	(1,460,971)
Net Increase	781,703	84,204
Balance - End of Year	$ 16,268,535	$ 15,486,832

See Note 5 for a description of the valuation methodologies used.

The following tables set forth by level, within the fair value hierarchy, the 401(h) assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 15,380,489
Real Estate Investment Trust				879,572
Total Investments at Fair Value				$ 16,260,061

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 14,445,196
Real Estate Investment Trust				1,031,130
Total Investments at Fair Value				$ 15,476,326

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following table summarizes investments of the 401(h) account for which fair value is measured using the net asset value per share practical expedient as of December 31:

Investment Strategy	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 4,953,084	$ 4,899,400	None	Daily	None
Mid-Cap Equities	1,121,318	1,120,409	None	Daily	None
Small-Cap Equities	1,578,431	1,439,652	None	Daily	None
International Stock Funds	2,953,701	2,644,304	None	Daily	None
U.S. Bond Funds	4,553,330	4,101,237	None	Daily	None
Short-Term Funds	220,625	240,194	None	Daily	None
Real Estate Investment Trust	879,572	1,031,130	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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.

In the event the Plan terminates, the following provisions apply:

1. The pension accrued under the Plan for each affected participant as of the date of termination shall be nonforfeitable.
2. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following manner and order:

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

NOTE 7 PLAN TERMINATION (CONTINUED)

b. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if benefits have been increased within five years before the Plan terminates the whole amount of the Plan's vested benefits may not be guaranteed. In addition, there is a ceiling on the amount of benefits that the PBGC guarantees.

For Plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and also may depend upon the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts and 401(h) accounts managed by a qualified institution of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to a qualified institution for administrative services amounted to $184,405 and $186,267 and are included under administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

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

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net Assets Available for Benefits as Presented in Financial Statements	$ 181,984,873	$ 166,823,203
Net Assets Held in 401(h) Account Included as Assets in Form 5500	16,268,535	15,486,832
Net Assets as Presented in Form 5500	$ 198,253,408	$ 182,310,035

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	2025		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 22,944,909	$ 2,307,667	$ 25,252,576
Benefits Paid to Participants*	7,598,834	1,525,964	9,124,798
Administrative Expenses	184,405	-	184,405

	2024		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 16,280,229	$ 1,545,175	$ 17,825,404
Benefits Paid to Participants*	7,973,250	1,460,971	9,434,221
Administrative Expenses	186,267	-	186,267
Net Asset Transfer to Other Plan	369,904	-	369,904

*401(h) Withdrawals for 401(h) Account

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

NOTE 12 NET ASSET TRANSFER

Net asset transfers are for employees who have transferred to the Madison Gas and Electric Company Retirement Plan due to a change in employment status. The 2024 amount transferred was actuarially determined.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(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
	Pooled Separate Accounts - Empower Annuity Insurance Company of America:			
*	Dryden	S & P 500 Index	$ 3,102,007	$ 14,595,437
*	Jennison	Large Cap Growth	1,029,793	6,840,524
*	Barrow Hanley	Large Cap Value	2,180,775	6,784,102
*	LSV Asset Mgmt	Large Cap Value	2,338,210	6,771,422
*	MFS	Large Cap Growth	6,089,573	6,880,697
*	Westfield Capital	Mid Cap Growth	756,327	4,032,299
*	Integrity	Mid Cap Value	3,276,143	4,041,859
*	Emerald	Small Cap Growth	1,466,172	5,730,201
*	Kennedy Capital	Small Cap Value	2,303,971	5,708,626
*	Artisan	Intl Growth	4,416,675	8,353,905
*	MFS	Intl Bld	7,267,144	8,317,162
*	AQR	Intl Blend	4,792,893	8,328,523
*	Prudential	High Yield Bond	7,808,805	9,128,580
*	IR&M	Long Duration Bond	35,603,718	34,834,762
*	Prudential	Long Corporate Bond	34,396,124	34,801,403
*	Prudential	Short-Term	7,008,424	7,056,327
		Total Pooled Separate Accounts	123,836,754	172,205,829
	401(h) Account - Empower Annuity Insurance Company of America and Empower Trust Company LLC:			
*	Dryden	S & P 500 Index	335,898	1,609,270
*	Jennison	Large Cap Growth	119,981	848,614
*	Barrow Hanley	Large Cap Value	254,828	815,083
*	LSV Asset Mgmt	Large Cap Value	290,509	861,532
*	MFS	Large Cap Growth	724,466	818,585
*	Westfield Capital	Mid Cap Growth	108,258	552,242
*	Integrity	Mid Cap Value	461,267	569,076
*	Emerald	Small Cap Growth	169,489	845,107
*	Kennedy Capital	Small Cap Value	275,323	733,324
*	Artisan	Intl Growth	518,291	978,271
*	Pictet Asset Mgmt	Intl Bld	842,677	964,434
*	AQR	Intl Blend	582,714	1,010,996
*	Prudential	High Yield Bond	691,895	814,196
*	IR&M	Long Duration Bond	2,046,114	1,866,442
*	Prudential	Long Corporate Bond	1,942,900	1,872,692
*	Prudential	Short-Term	215,522	220,625
	RREEF	America REIT II	**	879,572
		Total 401(h) Accounts	9,580,132	16,260,061
	Real Estate Investment Trust - Empower Trust Company LLC:			
	RREEF	America REIT II	**	9,685,726
		Total	$ 133,416,886	$ 198,151,616

* *Represents a party-in-interest to the Plan*
** *Cost information is not available to the Plan*

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5%						
Pooled Separate Accounts						
Empower Annuity Insurance	International Blend II / MFS	$ 9,383,491	$ -	$ 9,383,491	$ 9,383,491	$ -
Company of America	International Blend II / MFS	-	11,273,491	7,346,559	11,273,491	3,926,932
Empower Annuity Insurance Company of America	Long Duration Bond / IR&M	8,350,000	-	8,350,000	8,350,000	-
Empower Annuity Insurance	PGIM Short-Term Fund	13,545,851	-	13,545,851	13,545,851	-
Company of America	PGIM Short-Term Fund	-	9,361,822	9,222,104	9,361,822	139,718
Empower Annuity Insurance Company of America	Large Cap Growth / MFS	-	8,953,153	1,711,801	8,953,153	7,241,353

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025. Columns (e) and (f) are omitted as they are not applicable.



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

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
Madison Gas and Electric Company Retirement Plan for Bargaining Employees

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Madison Gas and Electric Company

D Employer Identification Number (EIN)
39-0444025

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**	166,728,906
b Actuarial value	**2b**	157,674,997

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	301	76,234,175	76,234,175
b For terminated vested participants	69	5,071,523	5,071,523
c For active participants	76	25,971,032	26,697,572
d Total	446	107,276,730	108,003,270

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

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

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,693,791
b Expected plan-related expenses	**6b**	100,000
c Target normal cost	**6c**	1,793,791

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

Thomas A. Harrigan TAH
Signature of actuary

9/10/2026
Date

Thomas A. Harrigan
Type or print name of actuary

2605657
Most recent enrollment number

Empower
Firm name

303-737-6284
Telephone number (including area code)

P.O. Box 2975
280 Trumbull Street
Hartford CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	44,270,271
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	44,270,271
10	Interest on line 9 using prior year's actual return of 10.20 %	0	4,515,568
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	7,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41,785,839

Part III Funding Percentages

14	Funding target attainment percentage	14	107.30 %
15	Adjusted funding target attainment percentage	15	145.99 %
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	108.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,793,791
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,793,791

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Madison Gas & Electric Company Retirement Plan
For Bargaining Employees
EIN / PN: 39-0444025 / 001
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
59	20.00%	0.200000	0.800000	11.800000
60	25.00%	0.200000	0.600000	12.000000
61	25.00%	0.150000	0.450000	9.150000
62	35.00%	0.157500	0.292500	9.765000
63	20.00%	0.058500	0.234000	3.685500
64	30.00%	0.070200	0.163800	4.492800
65	40.00%	0.065520	0.098280	4.258800
66	40.00%	0.039312	0.058968	2.594592
67	60.00%	0.035381	0.023587	2.370514
68	100.00%	0.023587	0.000000	1.603930
				61.721135

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this actuarial valuation, the following non-prescribed assumption changes were recognized:

	1/1/2025	1/1/2024
Estimated expenses	$100,000	$150,000
Prior year's expected long term rate of return on assets	7.24%	7.00%

Additionally, for ASC 960 purposes, the interest rate assumption was changed from 5.10% to 5.64%..

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39					1						1
40–44					4	4					8
45–49					3	11	4				18
50–54					3	6	8	1			18
55–59					4	1	3	4	4		16
60–64						4	2	4	5		15
65–69											
70+											
Total					15	26	17	9	9		76

Plan provisions

Plan Name	Madison Gas and Electric Company Retirement Plan for Bargaining Employees

Participation Eligibility

Covered Employees:	IBEW and OPEIU union employees hired prior to January 1, 2007 participate on the first of the month coincident with or next following completion of one Year of Service Credit. Employee contributions are required for participation prior to May 1, 1991 for OPEIU Local #39, and May 1, 1989 for IBEW Local #2304. USW Local #2006, Unit 6 union employees participate on January 1, 2002.
Participation Date:	Date of becoming a covered employee.

Definitions

Years of Service Credit:	Years and completed months of service and prior to May 1, 1991, for OPEIU Local #39 and May 1, 1989, for IBEW Local #2304, made the required employee contributions. USW Local #2006, Unit 6 union employees receive years of service credit back to their original dates of hire with WE Energies for purpose of determining eligibility for benefits and vesting. For benefit accrual purposes, service credit begins on January 1, 2002 for USW Local #2006, Unit 6 union employees.
Employee Contributions:	None after May 1, 1991, for OPEIU Local #39. None after May 1, 1989, for IBEW Local #2304. None for USW Local #2006, Unit 6.
Employee Accumulations:	Total employee after-tax contributions made prior to May 1, 1991/May 1, 1989 accumulated with interest. Employee contributions earn interest annually at the rate of 5% or any subsequent rate imposed by IRS regulations. Distribution of Employee Accumulations available upon retirement, death, disability or termination when no other plan benefit is payable.
Annual Earnings:	Wages or salary, differential wage payments and other amounts paid or made available by an employer for services actually rendered during the plan year, including deferral contributions

under cafeteria, 401(k) and Section 132(f), but excluding amounts contributed to any nonqualified deferred compensation plan maintained by an employer, non-cash items, fringe benefits, expense allowances, welfare benefits (other than severance benefits), and uniformly calculated by MG&E for all participants similarly situated.

Average Monthly Earnings: Average of earnings for the highest 60-month period from the last ten years. Only earnings after December 31, 2003 are included for IBEW, and after December 31, 2006 for OPEIU and after December 31, 2001 for USW.

Normal Retirement Date: (NRD) If employee's birthday falls within the first 15 days of the month, first of the month in which employee attains age 65. If employee's birthday falls from the 16th through the last day of the month, first of the month following attainment of age 65.

Annual Pension Benefit

Plan Formula 1 Annual Pension Benefit equal to the sum of (a), (b) and (c) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987.

Maximum benefit payable in a single life annuity is shown in the table below.

Effective Date	OPEIU Local #39	IBEW Local #2304
5/1/1995	$20,000	$22,500
5/1/1997	20,000*	24,000**
5/1/2000	24,000	30,000
5/1/2003	25,000	None
5/1/2006	None	None

* Temporarily increased from $20,000 to $20,500 for participants who retire in the period 5/1/1997 to 4/30/2000.

** Temporarily increased from $24,000 to $28,500 for participants who retire in the period 5/1/1997 to 4/30/2000.

Plan Formula 2

IBEW - Annual Pension Benefit equal to the sum of (a), (b) (c) and (d) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987 and prior to December 31, 2003.
(d) 1.4% of average monthly earnings times 12 times total Years of Service Credit after December 31, 2003 (limited to 30 years minus the total years of Service Credit on December 31, 2003).

OPEIU - Annual Pension Benefit equal to the sum of (a), (b) (c) and (d) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987 and prior to December 31, 2006.
(d) 1.4% of average monthly earnings times 12 times total Years of Service Credit after December 31, 2006 (limited to 30 years minus the total years of Service Credit on December 31, 2006).

USW – Annual Pension Benefit equal to 1.4% of Average Monthly Earnings times 12 times total Years of Service Credit after December 31, 2001 (limited to 30 years).

Annual Preretirement Surviving Spouse Benefit:

50% of the Annual Pension Benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday. Early retirement reduction factors are used if death occurs after the participants early retirement date. Deferred vested reduction factors are used if death

occurs prior to the participants early retirement date. Spouse may elect to receive monthly benefit payments or the lump sum present value of the monthly benefits. Benefit shall not be less than employee accumulations.

Normal Retirement Benefit

Eligibility: Retirement on NRD.

Benefit: Annual Pension Benefit determined as of NRD.

Special Early Retirement Benefit

Eligibility: Retirement before NRD and on or after both attaining age 62 and completing 5 Years of Service Credit.

Benefit: Annual Pension Benefit determined as of retirement date.

Early Retirement Benefit

Eligibility: Retirement before NRD and on or after both attaining age 55 and completing 5 Years of Service Credit.

Benefit: Annual Pension Benefit determined as of early retirement date, reduced for payment before age 65 based on the following schedule:

		Plan Formula 2	
Age at Retirement	Plan Formula 1*	Less than 15 Years of Service Credit	15 or More Years of Service Credit
65	1.0000	1.0000	1.0000
64	1.0000	.9333	1.0000
63	1.0000	.8666	1.0000
62	1.0000	.8000	1.0000
61	.9750	.7333	.9750
60	.9500	.6667	.9500
59	.6333	.6333	.8333
58	.6000	.6000	.8000
57	.5667	.5667	.7666
56	.5333	.5333	.7333
55	.5000	.5000	.7000

* Prior to May 1, 2000, early retirement reduction factors at ages 60 and 61 were .9000 and .9500.

Negotiated maximum benefit amounts under Plan Formula 1 were not reduced.

Annual early retirement pension benefit under Plan Formula 2 cannot be less than the December 31, 2003 accrued benefit for IBEW (December 31, 2006 accrued benefit for OPEIU) multiplied by the applicable Plan Formula 1 early retirement reduction factor at the early retirement age.

Postponed Retirement Benefit

Eligibility: Retirement after NRD.

Benefit: Annual Pension Benefit determined as of actual retirement date.

Disability Benefit

Eligibility: Termination due to total and permanent disability after both attaining age 45 and completing 10 Years of Service Credit.

Benefit: Annual Pension Benefit assuming salary as of disability date. Benefits commence the first day of the sixth month for OPEIU Local #39 (fifth month for IBEW Local#2304 and USW Local #2006, Unit 6) coincident with or following the date of disability.

Termination Benefit

Eligibility: Termination for reasons other than death, disability or retirement after completing 5 Years of Service Credit.

Benefit: <u>Plan Formula 1:</u>

Annual Pension Benefit determined as of termination date, reduced 6.665% for each year of payment before the participant's 65th birthday to age 60, then 3.333% for each year to age 55.

	Plan Formula 2: Annual Pension Benefit determined as of termination date, reduced by the applicable Plan Formula 2 early retirement reduction factor for less than 15 Years of Service Credit for payment prior to age 65.
Preretirement Death Benefit	
Eligibility:	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Benefit:	Annual Preretirement Surviving Spouse Benefit.
Forms of Payment	Preretirement surviving spouse benefits are payable only as described above. Monthly Pension Benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Limited Period Special Retirement Benefits (Open Window)	OPEIU meter readers who attained age 58 as of April 1, 2003, were eligible for special retirement benefits. Four employees met the criteria and elected to retire. Employees electing to retire received an unreduced early retirement benefit (i.e., the plan's early retirement reduction was eliminated) and a social security supplement of $925 per month from date of retirement until age 62.
Blount Plant Special Termination Benefits	Blount plan participants who terminated under the terms of the 5/1/2006 – 4/30/2009 labor agreement were eligible for a special termination benefit of $1,000 per month from date of retirement until age 62. Effective May 1, 2009, eligible employees of Blount Generation Station (BGS) who are at least 60 years of age as of the date BGS discontinues burning coal or retires the 825 pound system shall receive a special supplement of $1,500 per month from date of retirement until age 62. Blount plan participants who terminated under the terms of the 5/1/2009 – 4/30/2012 IBEW labor agreement are eligible for a special termination benefit of $1,500 per month between ages 60 to 62.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age, termination, and salary scale assumptions consider the experience study completed in December 2023 based on plan experience from 2018 through 2022.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in November 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

Below are the actuarial assumptions as of January 1, 2025.

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.36%	5.32%	5.64%
First Segment – First 5 Years	5.07%	5.07%	N/A
Second Segment – Next 15 Years	5.31%	5.33%	N/A
Third Segment – After 20 Years	5.50%	5.36%	N/A

Mortality:

Funding:

Male: The IRS 2024 Generational Mortality Table (male)

Female: The IRS 2024 Generational Mortality Table (female)

ASC 960:

Healthy: Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021

Disabled: Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021

Conversion of Employee accumulations: 1971 GAM male table set back one year, 4%.

Termination: Table T-2 (with mortality removed) from the Actuary's Pension Handbook. Representative rates are:

Age	Rate
25	5.2917%
40	3.5035%
55	0.0000%

Disability: Table W54 (.75i), W63 (.75i) from the Advanced Pension Tables. Representative rates are:

Age	Rate
25	0.06%
40	0.17%
55	0.76%

Estimated Expenses: An estimate of the administrative expenses expected to be paid from plan assets. For 2025, $100,000 was used.

Salary Scale: Rates varying by age

Age	Rate *
<45	3.50%
45–49	4.25%
50-54	3.75%
50+	2.00%

*For 2023, 5% is used for all age tiers. For 2024, 4% is used for all age tiers. For 2025-2027, 3% is used for ages 55+.

Retirement Age: Rates varying by age.

Age	Percent Assumed to Retire
57	0.00%
58	0.00%
59	20.00%
60	25.00%
61	25.00%
62	35.00%
63	20.00%
64	30.00%
65	40.00%
66	40.00%
67	60.00%
68+	100.00%

Social Security:

Primary Insurance Amount: Not Applicable

Covered Compensation: Not Applicable

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Prior Year's Expected Long Term Rate of Return on Assets 7.24%

Madison Gas & Electric Company Retirement Plan
For Bargaining Employees
EIN / PN: 39-0444025 / 001
Attachment to 2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

Age	Probability	Number Retiring	Number Remaining	Result
59	20.00%	0.200000	0.800000	11.800000
60	25.00%	0.200000	0.600000	12.000000
61	25.00%	0.150000	0.450000	9.150000
62	35.00%	0.157500	0.292500	9.765000
63	20.00%	0.058500	0.234000	3.685500
64	30.00%	0.070200	0.163800	4.492800
65	40.00%	0.065520	0.098280	4.258800
66	40.00%	0.039312	0.058968	2.594592
67	60.00%	0.035381	0.023587	2.370514
68	100.00%	0.023587	0.000000	1.603930
				61.721135

Plan provisions

Plan Name	Madison Gas and Electric Company Retirement Plan for Bargaining Employees

Participation Eligibility

Covered Employees:	IBEW and OPEIU union employees hired prior to January 1, 2007 participate on the first of the month coincident with or next following completion of one Year of Service Credit. Employee contributions are required for participation prior to May 1, 1991 for OPEIU Local #39, and May 1, 1989 for IBEW Local #2304. USW Local #2006, Unit 6 union employees participate on January 1, 2002.
Participation Date:	Date of becoming a covered employee.

Definitions

Years of Service Credit:	Years and completed months of service and prior to May 1, 1991, for OPEIU Local #39 and May 1, 1989, for IBEW Local #2304, made the required employee contributions. USW Local #2006, Unit 6 union employees receive years of service credit back to their original dates of hire with WE Energies for purpose of determining eligibility for benefits and vesting. For benefit accrual purposes, service credit begins on January 1, 2002 for USW Local #2006, Unit 6 union employees.
Employee Contributions:	None after May 1, 1991, for OPEIU Local #39. None after May 1, 1989, for IBEW Local #2304. None for USW Local #2006, Unit 6.
Employee Accumulations:	Total employee after-tax contributions made prior to May 1, 1991/May 1, 1989 accumulated with interest. Employee contributions earn interest annually at the rate of 5% or any subsequent rate imposed by IRS regulations. Distribution of Employee Accumulations available upon retirement, death, disability or termination when no other plan benefit is payable.
Annual Earnings:	Wages or salary, differential wage payments and other amounts paid or made available by an employer for services actually rendered during the plan year, including deferral contributions

under cafeteria, 401(k) and Section 132(f), but excluding amounts contributed to any nonqualified deferred compensation plan maintained by an employer, non-cash items, fringe benefits, expense allowances, welfare benefits (other than severance benefits), and uniformly calculated by MG&E for all participants similarly situated.

Average Monthly Earnings: Average of earnings for the highest 60-month period from the last ten years. Only earnings after December 31, 2003 are included for IBEW, and after December 31, 2006 for OPEIU and after December 31, 2001 for USW.

Normal Retirement Date: (NRD) If employee's birthday falls within the first 15 days of the month, first of the month in which employee attains age 65. If employee's birthday falls from the 16th through the last day of the month, first of the month following attainment of age 65.

Annual Pension Benefit

Plan Formula 1 Annual Pension Benefit equal to the sum of (a), (b) and (c) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987.

Maximum benefit payable in a single life annuity is shown in the table below.

Effective Date	OPEIU Local #39	IBEW Local #2304
5/1/1995	$20,000	$22,500
5/1/1997	20,000*	24,000**
5/1/2000	24,000	30,000
5/1/2003	25,000	None
5/1/2006	None	None

* Temporarily increased from $20,000 to $20,500 for participants who retire in the period 5/1/1997 to 4/30/2000.

** Temporarily increased from $24,000 to $28,500 for participants who retire in the period 5/1/1997 to 4/30/2000.

Plan Formula 2

IBEW - Annual Pension Benefit equal to the sum of (a), (b) (c) and (d) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987 and prior to December 31, 2003.
(d) 1.4% of average monthly earnings times 12 times total Years of Service Credit after December 31, 2003 (limited to 30 years minus the total years of Service Credit on December 31, 2003).

OPEIU - Annual Pension Benefit equal to the sum of (a), (b) (c) and (d) below:

(a) 68% of Employee Contributions without interest made prior to December 31, 1987.
(b) Conversion of total interest on Employee Accumulations to an annual benefit.
(c) 2.25% of Annual Earnings after December 31, 1987 and prior to December 31, 2006.
(d) 1.4% of average monthly earnings times 12 times total Years of Service Credit after December 31, 2006 (limited to 30 years minus the total years of Service Credit on December 31, 2006).

USW – Annual Pension Benefit equal to 1.4% of Average Monthly Earnings times 12 times total Years of Service Credit after December 31, 2001 (limited to 30 years).

Annual Preretirement Surviving Spouse Benefit:

50% of the Annual Pension Benefit as of the date of death, reduced for the 50% joint and survivor election and for payment as early as the participant's 55th birthday. Early retirement reduction factors are used if death occurs after the participants early retirement date. Deferred vested reduction factors are used if death

occurs prior to the participants early retirement date. Spouse may elect to receive monthly benefit payments or the lump sum present value of the monthly benefits. Benefit shall not be less than employee accumulations.

Normal Retirement Benefit

Eligibility: Retirement on NRD.

Benefit: Annual Pension Benefit determined as of NRD.

Special Early Retirement Benefit

Eligibility: Retirement before NRD and on or after both attaining age 62 and completing 5 Years of Service Credit.

Benefit: Annual Pension Benefit determined as of retirement date.

Early Retirement Benefit

Eligibility: Retirement before NRD and on or after both attaining age 55 and completing 5 Years of Service Credit.

Benefit: Annual Pension Benefit determined as of early retirement date, reduced for payment before age 65 based on the following schedule:

		Plan Formula 2	
Age at Retirement	Plan Formula 1*	Less than 15 Years of Service Credit	15 or More Years of Service Credit
65	1.0000	1.0000	1.0000
64	1.0000	.9333	1.0000
63	1.0000	.8666	1.0000
62	1.0000	.8000	1.0000
61	.9750	.7333	.9750
60	.9500	.6667	.9500
59	.6333	.6333	.8333
58	.6000	.6000	.8000
57	.5667	.5667	.7666
56	.5333	.5333	.7333
55	.5000	.5000	.7000

* Prior to May 1, 2000, early retirement reduction factors at ages 60 and 61 were .9000 and .9500.

Negotiated maximum benefit amounts under Plan Formula 1 were not reduced.

Annual early retirement pension benefit under Plan Formula 2 cannot be less than the December 31, 2003 accrued benefit for IBEW (December 31, 2006 accrued benefit for OPEIU) multiplied by the applicable Plan Formula 1 early retirement reduction factor at the early retirement age.

Postponed Retirement Benefit

Eligibility: Retirement after NRD.

Benefit: Annual Pension Benefit determined as of actual retirement date.

Disability Benefit

Eligibility: Termination due to total and permanent disability after both attaining age 45 and completing 10 Years of Service Credit.

Benefit: Annual Pension Benefit assuming salary as of disability date. Benefits commence the first day of the sixth month for OPEIU Local #39 (fifth month for IBEW Local#2304 and USW Local #2006, Unit 6) coincident with or following the date of disability.

Termination Benefit

Eligibility: Termination for reasons other than death, disability or retirement after completing 5 Years of Service Credit.

Benefit: <u>Plan Formula 1:</u>

Annual Pension Benefit determined as of termination date, reduced 6.665% for each year of payment before the participant's 65th birthday to age 60, then 3.333% for each year to age 55.

	Plan Formula 2: Annual Pension Benefit determined as of termination date, reduced by the applicable Plan Formula 2 early retirement reduction factor for less than 15 Years of Service Credit for payment prior to age 65.
Preretirement Death Benefit	
Eligibility:	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Benefit:	Annual Preretirement Surviving Spouse Benefit.
Forms of Payment	Preretirement surviving spouse benefits are payable only as described above. Monthly Pension Benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Limited Period Special Retirement Benefits (Open Window)	OPEIU meter readers who attained age 58 as of April 1, 2003, were eligible for special retirement benefits. Four employees met the criteria and elected to retire. Employees electing to retire received an unreduced early retirement benefit (i.e., the plan's early retirement reduction was eliminated) and a social security supplement of $925 per month from date of retirement until age 62.
Blount Plant Special Termination Benefits	Blount plan participants who terminated under the terms of the 5/1/2006 – 4/30/2009 labor agreement were eligible for a special termination benefit of $1,000 per month from date of retirement until age 62. Effective May 1, 2009, eligible employees of Blount Generation Station (BGS) who are at least 60 years of age as of the date BGS discontinues burning coal or retires the 825 pound system shall receive a special supplement of $1,500 per month from date of retirement until age 62. Blount plan participants who terminated under the terms of the 5/1/2009 – 4/30/2012 IBEW labor agreement are eligible for a special termination benefit of $1,500 per month between ages 60 to 62.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com



MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**19**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**20**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees
Madison, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Madison Gas and Electric Company Retirement Plan for Bargaining Employees, 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Madison Gas and Electric Company Retirement Plan for Bargaining Employees' 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of and for the years ended December 31, 2025 and 2024, 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 Auditors' 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 the qualified institutions 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).

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Madison Gas and Electric Company Retirement Plan for Bargaining Employees's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Madison Gas and Electric Company Retirement Plan for Bargaining Employees'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 schedules of assets (held at end of year) and reportable transactions as of or 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Plan Administrator and Plan Participants
Madison Gas and Electric Company
Retirement Plan for Bargaining Employees

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
September 22, 2026

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Pooled Separate Accounts	$ 172,205,829	$ 157,473,478
Real Estate Investment Trust (REIT)	9,685,726	9,255,428
Total Investments	181,891,555	166,728,906
NET ASSETS HELD IN 401(H) ACCOUNT	16,268,535	15,486,832
REINVESTED DISTRIBUTION IN TRANSIT - REIT	93,318	94,297
Total Assets	198,253,408	182,310,035
AMOUNTS RELATED TO OBLIGATION OF 401(H) ACCOUNT	16,268,535	15,486,832
NET ASSETS AVAILABLE FOR BENEFITS	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 22,497,903	$ 15,810,975
Interest and Dividends	447,006	469,254
Total Investment Income	22,944,909	16,280,229
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	7,598,834	7,973,250
ADMINISTRATIVE EXPENSES	184,405	186,267
Total Deductions	7,783,239	8,159,517
NET INCREASE	15,161,670	8,120,712
NET ASSET TRANSFER TO OTHER PLAN	-	369,904
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	166,823,203	159,072,395
End of Year	$ 181,984,873	$ 166,823,203

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

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

General

The Plan is a defined benefit plan covering all bargaining employees of Madison Gas and Electric Company (the Company or Employer) who meet certain service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2007, the Company closed the Plan to new entrants.

Pension Benefits

Generally, eligible employees are entitled to monthly pension benefits in the form of an annuity, beginning at normal retirement age 65. The benefit is equal to 68% of employee contributions per year of benefit service prior to January 1, 1988, plus 2.25% of earnings per year of benefit service after January 1, 1988. Interest on employee contributions is also used to calculate additional pension benefits. Employee contributions are no longer required under the Plan.

Effective May 1, 2003, the International Brotherhood of Electrical Workers AFL-CIO (IBEW) Local Union #2304 and effective May 1, 2006, the Professional Employees International Union AFL-CIO (OPEIU) Local Union #39 ratified a contract which eliminates the maximum pension benefit and provides IBEW and OPEIU employees the option of making a one-time irrevocable election of the current pension formula or a pension formula which is 1.4% of the highest consecutive 60-month average earnings in the 10 years prior to termination multiplied by years of service, not to exceed 30 years of combined service. IBEW employees hired after the July 14, 2003 IBEW contract ratification date and OPEIU employees hired after the May 11, 2006 OPEIU contract ratification date are covered under the new pension formula.

Effective June 28, 2004, former We Energies employees shall receive service credit for each Year of Service while such employee was an active employee member represented by the Paper, Allied-Industrial, Chemical and Energy Worker's Local Union No. 7-0111 (PACE-currently United Steelworkers (USW))) for periods of service on or after January 1, 2002.

Effective May 1, 2009, the Plan provides a special early retirement supplement for eligible employees of the Company's Blount Generating Station (BGS). Participants who have or will attain at least 60 years of age as of the date BGS discontinues burning coal or retires the 825# system and who have given proper notice shall receive a special supplement of $1,500 per month commencing on the date that pension payments commence and ending on the date the participant attains age 62.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement at ages 55 to 64 but provides reduced benefits in such cases. If an employee terminates before reaching normal retirement age, the amount of the retirement benefit is determined using a vesting schedule. Under this schedule, employees become 100% vested after five years of service. In all cases, the return of 100% of Plan participants' contributions is guaranteed. The assumed pension benefit for all unmarried participants under the Plan is a single life annuity and for married participants a 50% joint and survivor annuity. Participants may also elect a different form of payment at retirement.

Death Benefit

In the event of a participant's death, benefit entitlement to a spouse or beneficiary is based on the participant's age and status under the Plan on the date of death (i.e., active employee, retiree, or terminated vested) and their legal marital status.

Funding Policy

Prior to May 1991, employee contributions were required. Since May 1991, the Company has agreed to make contributions in an amount which is sufficient to fund the Plan. The Company contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Administration

The Company is the administrator of the Plan and has appointed Empower Trust Company LLC and Empower Annuity Insurance Company of America as trustee and insurance company, respectively. The trustee and insurance company are responsible for investing and safekeeping all of the assets of the Plan. Empower is the Plan's recordkeeper and actuary. Investment management and advisory services for Plan assets (except for funds invested with RREEF REIT America II for the real estate allocation of the Plan) are provided by Empower Capital Management, LLC. A committee comprised of employees of the Company (the Fiduciary Investment Committee) is responsible for administration and oversight of the Plan.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service employees rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants, or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuaries based upon actuarial assumptions necessary to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment. Significant actuarial assumptions used in the valuation as of January 1, 2025, are shown below:

Interest	5.64% per Annum
Mortality	Pri-2012 Blue Collar Employee/Contingent with Scale MP-2021
Assumed Retirement Age	Set of Retirement Decrements from Age 59 to 69

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences. The actuarial present value of accumulated plan benefits determined by the actuary as of December 31, 2024 is presented below:

Statement of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Payments	$ 73,092,032
Other Participants	29,505,936
Total Vested Benefits	102,597,968
Nonvested Benefits	709,964
Total Actuarial Present Value of Accumulated Plan Benefits	$ 103,307,932

The changes in accumulated plan benefits determined by the actuary for the year ended December 31, 2024 is presented below:

Statement of Changes in Accumulated Plan Benefits	
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Period	$ 109,578,677
Increase During the Year Attributable to:	
Benefits Accumulated and Actuarial Loss	2,182,464
Interest	5,387,785
Benefits Paid	(7,973,250)
Assumption Changes *	(5,867,744)
Net Decrease	(6,270,745)
Actuarial Present Value of Accumulated Plan Benefits at End of Period	$ 103,307,932

* The interest assumption was changed to 5.64% from 5.10%.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Trust Company LLC and Empower Annuity Insurance Company of America, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years ended December 31, 2025 and 2024, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Pooled Separate Accounts: Valued at the net asset value (NAV) of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Investment Trust (REIT): Valued at the NAV of units held by the Plan at year-end. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, minus its liabilities, and then divided by the number of units outstanding. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The REIT has a direct investment in pools of real estate properties, which are valued by investment managers on a periodic basis using pricing models that use independent appraisals to estimate fair value.

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

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 172,205,829
Real Estate Investment Trust				9,685,726
Total Investments at Fair Value				$ 181,891,555

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 157,473,478
Real Estate Investment Trust				9,255,428
Total Investments at Fair Value				$ 166,728,906

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Investment Strategy	Fair Value at December 31, 2025	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 41,872,182	$ 45,741,144	None	Daily	None
Mid-Cap Equities	8,074,158	10,039,194	None	Daily	None
Small-Cap Equities	11,438,827	13,347,349	None	Daily	None
International Stock Funds	24,999,590	25,432,782	None	Daily	None
U.S. Bond Funds	78,764,745	60,205,059	None	Daily	None
Short-Term Funds	7,056,327	2,707,950	None	Daily	None
Real Estate Investment Trust	9,685,726	9,255,428	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 6 401(H) ACCOUNT

The Plan includes a medical benefit (health and welfare) component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the statement of accumulated plan benefits (see Note 3) but are reflected as obligations in the financial statements of the Madison Gas and Electric Company Health Benefit 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. Certain portions of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following is a summary of the assets held in the 401(h) account as of December 31 and changes in the 401(h) account during the years the ended:

	2025	2024
Investments at Fair Value:		
Pooled Separate Accounts	$ 15,380,489	$ 14,445,196
Real Estate Investment Trust	879,572	1,031,130
Total Investments at Fair Value	16,260,061	15,476,326
401(h) Reinvested Distributions in Transit - REIT	8,474	10,506
Net Assets Held in 401(h) Account	$ 16,268,535	$ 15,486,832

	2025	2024
Balance - Beginning of Year	$ 15,486,832	$ 15,402,628
Increase During the Year Attributable to:		
Investment Income	2,307,667	1,545,175
401(h) Withdrawals	(1,525,964)	(1,460,971)
Net Increase	781,703	84,204
Balance - End of Year	$ 16,268,535	$ 15,486,832

See Note 5 for a description of the valuation methodologies used.

The following tables set forth by level, within the fair value hierarchy, the 401(h) assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 15,380,489
Real Estate Investment Trust				879,572
Total Investments at Fair Value				$ 16,260,061

	2024			
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value: **				
Pooled Separate Accounts				$ 14,445,196
Real Estate Investment Trust				1,031,130
Total Investments at Fair Value				$ 15,476,326

** Certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 6 401(H) ACCOUNT (CONTINUED)

The following table summarizes investments of the 401(h) account for which fair value is measured using the net asset value per share practical expedient as of December 31:

Investment Strategy	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Large-Cap Equities	$ 4,953,084	$ 4,899,400	None	Daily	None
Mid-Cap Equities	1,121,318	1,120,409	None	Daily	None
Small-Cap Equities	1,578,431	1,439,652	None	Daily	None
International Stock Funds	2,953,701	2,644,304	None	Daily	None
U.S. Bond Funds	4,553,330	4,101,237	None	Daily	None
Short-Term Funds	220,625	240,194	None	Daily	None
Real Estate Investment Trust	879,572	1,031,130	None	(a)	(a)

(a) Redemption requests must be received in writing 45 days prior to the end of a quarter. Redemptions are paid in accordance with the terms of the investment's articles of incorporation and upon approval by the investment's board of directors. If the investment is unable to fully satisfy all redemption requests, partial redemptions may be made on a pro-rata basis in proportion to the total number of shares held by each shareholder that has formally submitted a redemption request regardless of when the requests were received. Any shares that are not redeemed in a given quarter are carried forward into a redemption queue for payment in future quarters. The shares are redeemed for each shareholder on a first-in, first-out basis.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company 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.

In the event the Plan terminates, the following provisions apply:

1. The pension accrued under the Plan for each affected participant as of the date of termination shall be nonforfeitable.
2. The net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following manner and order:

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

NOTE 7 PLAN TERMINATION (CONTINUED)

b. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, if benefits have been increased within five years before the Plan terminates the whole amount of the Plan's vested benefits may not be guaranteed. In addition, there is a ceiling on the amount of benefits that the PBGC guarantees.

For Plan terminations occurring during 2025, that ceiling is $7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and also may depend upon the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts and 401(h) accounts managed by a qualified institution of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to a qualified institution for administrative services amounted to $184,405 and $186,267 and are included under administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

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

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net Assets Available for Benefits as Presented in Financial Statements	$ 181,984,873	$ 166,823,203
Net Assets Held in 401(h) Account Included as Assets in Form 5500	16,268,535	15,486,832
Net Assets as Presented in Form 5500	$ 198,253,408	$ 182,310,035

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	2025		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 22,944,909	$ 2,307,667	$ 25,252,576
Benefits Paid to Participants*	7,598,834	1,525,964	9,124,798
Administrative Expenses	184,405	-	184,405

	2024		
	Amounts per Financial Statements	401(h) Account	Amounts Per Form 5500
Investment Income	$ 16,280,229	$ 1,545,175	$ 17,825,404
Benefits Paid to Participants*	7,973,250	1,460,971	9,434,221
Administrative Expenses	186,267	-	186,267
Net Asset Transfer to Other Plan	369,904	-	369,904

*401(h) Withdrawals for 401(h) Account

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

NOTE 12 NET ASSET TRANSFER

Net asset transfers are for employees who have transferred to the Madison Gas and Electric Company Retirement Plan due to a change in employment status. The 2024 amount transferred was actuarially determined.

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(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
	Pooled Separate Accounts - Empower Annuity Insurance Company of America:			
*	Dryden	S & P 500 Index	$ 3,102,007	$ 14,595,437
*	Jennison	Large Cap Growth	1,029,793	6,840,524
*	Barrow Hanley	Large Cap Value	2,180,775	6,784,102
*	LSV Asset Mgmt	Large Cap Value	2,338,210	6,771,422
*	MFS	Large Cap Growth	6,089,573	6,880,697
*	Westfield Capital	Mid Cap Growth	756,327	4,032,299
*	Integrity	Mid Cap Value	3,276,143	4,041,859
*	Emerald	Small Cap Growth	1,466,172	5,730,201
*	Kennedy Capital	Small Cap Value	2,303,971	5,708,626
*	Artisan	Intl Growth	4,416,675	8,353,905
*	MFS	Intl Bld	7,267,144	8,317,162
*	AQR	Intl Blend	4,792,893	8,328,523
*	Prudential	High Yield Bond	7,808,805	9,128,580
*	IR&M	Long Duration Bond	35,603,718	34,834,762
*	Prudential	Long Corporate Bond	34,396,124	34,801,403
*	Prudential	Short-Term	7,008,424	7,056,327
		Total Pooled Separate Accounts	123,836,754	172,205,829
	401(h) Account - Empower Annuity Insurance Company of America and Empower Trust Company LLC:			
*	Dryden	S & P 500 Index	335,898	1,609,270
*	Jennison	Large Cap Growth	119,981	848,614
*	Barrow Hanley	Large Cap Value	254,828	815,083
*	LSV Asset Mgmt	Large Cap Value	290,509	861,532
*	MFS	Large Cap Growth	724,466	818,585
*	Westfield Capital	Mid Cap Growth	108,258	552,242
*	Integrity	Mid Cap Value	461,267	569,076
*	Emerald	Small Cap Growth	169,489	845,107
*	Kennedy Capital	Small Cap Value	275,323	733,324
*	Artisan	Intl Growth	518,291	978,271
*	Pictet Asset Mgmt	Intl Bld	842,677	964,434
*	AQR	Intl Blend	582,714	1,010,996
*	Prudential	High Yield Bond	691,895	814,196
*	IR&M	Long Duration Bond	2,046,114	1,866,442
*	Prudential	Long Corporate Bond	1,942,900	1,872,692
*	Prudential	Short-Term	215,522	220,625
	RREEF	America REIT II	**	879,572
		Total 401(h) Accounts	9,580,132	16,260,061
	Real Estate Investment Trust - Empower Trust Company LLC:			
	RREEF	America REIT II	**	9,685,726
		Total	$ 133,416,886	$ 198,151,616

* *Represents a party-in-interest to the Plan*
** *Cost information is not available to the Plan*

MADISON GAS AND ELECTRIC COMPANY
RETIREMENT PLAN FOR BARGAINING EMPLOYEES
E.I.N. 39-0444025 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5%						
Pooled Separate Accounts						
Empower Annuity Insurance	International Blend II / MFS	$ 9,383,491	$ -	$ 9,383,491	$ 9,383,491	$ -
Company of America	International Blend II / MFS	-	11,273,491	7,346,559	11,273,491	3,926,932
Empower Annuity Insurance Company of America	Long Duration Bond / IR&M	8,350,000	-	8,350,000	8,350,000	-
Empower Annuity Insurance	PGIM Short-Term Fund	13,545,851	-	13,545,851	13,545,851	-
Company of America	PGIM Short-Term Fund	-	9,361,822	9,222,104	9,361,822	139,718
Empower Annuity Insurance Company of America	Large Cap Growth / MFS	-	8,953,153	1,711,801	8,953,153	7,241,353

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025. Columns (e) and (f) are omitted as they are not applicable.



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

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this actuarial valuation, the following non-prescribed assumption changes were recognized:

	1/1/2025	1/1/2024
Estimated expenses	$100,000	$150,000
Prior year's expected long term rate of return on assets	7.24%	7.00%

Additionally, for ASC 960 purposes, the interest rate assumption was changed from 5.10% to 5.64%..

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.