

WPPI Energy

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2025 and 2024

WPPI Energy

TABLE OF CONTENTS

December 31, 2025 and 2024

Independent Auditors' Report	1 – 2
Management's Discussion and Analysis (Required Supplementary Information)	3 – 8
Basic Financial Statements	
Statements of Net Position	9 – 10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12 – 14
Notes to the Financial Statements	15 – 44
Required Supplementary Information	
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)	45
Schedule of Employer Contributions	46
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	47 – 48
Notes to Required Supplementary Information	49

Independent Auditors' Report

To the Board of Directors of
WPPI Energy

Opinion

We have audited the accompanying financial statements of WPPI Energy, as of and for the years ended December 31, 2025 and 2024 and the related notes to the financial statements, which collectively comprise WPPI Energy's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of WPPI Energy as of December 31, 2025 and 2024 and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 WPPI Energy 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 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.

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 WPPI Energy's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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 opinions. 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 WPPI Energy'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 WPPI Energy's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Madison, Wisconsin
February 17, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of WPPI Energy's (WPPI) condensed financial statements provides an overview of WPPI's activities for the years ended December 31, 2025 and 2024. The information presented should be read in conjunction with WPPI's financial statements and the accompanying notes.

WPPI follows authoritative sources of U. S. generally accepted accounting principles (GAAP) under the provisions of Governmental Accounting Standards Board (GASB) 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. WPPI complies with all applicable GASB pronouncements, including the application of GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62).

WPPI's financial statements include the following: The Statements of Net Position provides information about the nature and amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources of WPPI as of the end of the year. The Statements of Revenues, Expenses, and Changes in Net Position reports and classifies revenues, expenses and outflows and inflows of resources for the year. The Statements of Cash Flows reports and classifies cash receipts, cash payments and net changes in cash for the year. The notes to the financial statements provide additional information.

Significant Events

WPPI had several significant events occur in 2025 and 2024. The following is a description of these events and their impact on WPPI's financial statements and the accompanying notes.

2025

Wholesale Power Costs to Members

In 2025, WPPI passed higher power costs on to its members through its wholesale rate, including the power cost adjustment clause. The higher wholesale rate paid by members combined with slightly higher megawatt hour (MWh) energy sales to members resulted in higher revenue from energy sales to members in 2025. The increase in WPPI's power costs in 2025 was impacted by market conditions, as described below. WPPI's MWh energy sales to members were 2.3% higher in 2025 compared to 2024. WPPI's average power cost to members was 5.4% higher in 2025 compared to 2024.

Market Conditions

In 2025, natural gas prices and market energy prices in the Midcontinent Independent System Operator, Inc. (MISO) wholesale energy market were higher compared to 2024. The higher prices in 2025 resulted in an increase in both operating revenues and operating expenses in 2025 compared to 2024. Additionally, lower energy true-ups paid under certain purchased power agreements and certain refunds received impacted operating revenues and expenses.

Point Beach Nuclear Plant Purchased Power Agreement

In 2025, WPPI extended its purchase power agreement from the Point Beach Nuclear Plant. The original agreement dated in 2011 runs through 2030 for Unit 1 and 2033 for Unit 2. Following the expiration of the initial term, WPPI will continue to purchase 14% (approximately 83.5 MW in each unit) of unit contingent capacity and energy through 2050 for Unit 1 and 2053 for Unit 2 (see Note 1(u)).

2024

Wholesale Power Costs to Members

In 2024, WPPI passed lower power costs on to its members through its wholesale rate, including the power cost adjustment clause. The lower wholesale rate paid by members combined with slightly lower megawatt hour (MWh) energy sales to members resulted in lower revenue from energy sales to members in 2024. The decrease in WPPI's power costs in 2024 was impacted by market conditions, as described below. WPPI's MWh energy sales to

members were 0.2% lower in 2024 compared to 2023. WPPI's average power cost to members was 1.9% lower in 2024 compared to 2023.

Market Conditions

In 2024, natural gas prices and market energy prices in the Midcontinent Independent System Operator, Inc. (MISO) wholesale energy market were lower compared to 2023. The lower prices in 2024 resulted in a decrease in both operating revenues and operating expenses in 2024 compared to 2023. Additionally, lower energy true-ups paid under certain purchased power agreements and certain refunds received impacted operating revenues and expenses.

Bond Issuance

On April 3, 2024, WPPI closed on the issuance of \$67.915 million (par value) in fixed rate bonds, the Power Supply System Revenue Bonds, Series 2024 A (2024 A Bonds). WPPI used the proceeds from the 2024 A Bonds along with other available funds, to defease all outstanding maturities of WPPI's Power Supply System Revenue Bonds, Series 2014 A bonds (2014 A Refunded Bonds), to provide new money and reimbursement for various capital projects at WPPI's generating units and paying certain costs of issuance of the 2024 A Bonds.

Condensed Statements of Net Position

(in millions)

	2025	2024	2023	2025- 2024 Change	2024- 2023 Change
Assets					
Current assets	\$ 145.3	\$ 151.3	\$ 143.0	\$ (6.0)	\$ 8.3
Non-current assets	304.9	281.6	263.5	23.3	18.1
Capital assets, net	<u>314.0</u>	<u>326.3</u>	<u>337.5</u>	<u>(12.3)</u>	<u>(11.2)</u>
Total assets	764.2	759.2	744.0	5.0	15.2
Deferred Outflows of Resources	9.4	11.9	16.3	(2.5)	(4.4)
Liabilities					
Current liabilities	55.8	51.8	49.9	4.0	1.9
Non-current liabilities	10.6	10.9	13.3	(0.3)	(2.4)
Long-term debt, including unamortized premium	<u>217.2</u>	<u>236.7</u>	<u>249.9</u>	<u>(19.5)</u>	<u>(13.2)</u>
Total liabilities	283.6	299.4	313.1	(15.8)	(13.7)
Deferred Inflows of Resources	101.6	99.1	91.7	2.5	7.4
Net Position	388.4	372.6	355.5	15.8	17.1

Assets & Deferred Outflows of Resources

Total assets at the end of 2025 were \$764.2 million which was an increase of \$5.0 million from 2024. Total assets at the end of 2024 were \$759.2 million which was an increase of \$15.2 million from 2023.

Current assets decreased \$6.0 million in 2025 due primarily to lower unrestricted and restricted cash investments partially offset by higher receivables from sales to members. Current assets increased \$8.3 million in 2024 due primarily to maintaining funds associated with outstanding commitments, paid in January 2025, to fund ATC and timing of transfers of margin. This was partially offset by decreases in fuel inventory.

Non-current assets increased \$23.3 million in 2025 due primarily to an increase in WPPI's investment in ATC. Non-current assets increased \$18.1 million in 2024 due primarily to using certain proceeds from 2024 A Bonds to replenish the renewal and replacement fund, an increase in amounts held in cash collateral and an increase in WPPI's investment in ATC. This was partially offset by lower debt service reserve fund requirements. WPPI made capital contributions to ATC to meet voluntary capital calls of \$15.8 million and \$5.0 million 2025 and 2024, respectively.

Capital assets net of accumulated depreciation decreased \$12.3 million in 2025 and \$11.2 million in 2024 as a result of annual depreciation exceeding capital additions. Construction work in progress decreased \$1.5 million in 2025 and decreased \$3.7 million in 2024, impacted by various capital projects at Boswell Unit 4 and ERGS Units 1 and 2. The change in construction work in progress in 2024 was also impacted by reclassifying retirement costs to accumulated depreciation.

Deferred outflows of resources decreased \$2.5 million in 2025 and \$4.4 million in 2024 due primarily to the change in pension-related amounts associated with the WRS and ongoing amortization of asset retirement obligations.

Liabilities & Deferred Inflows of Resources

Total liabilities at the end of 2025 were \$283.6 million which was a decrease of \$15.8 million from 2024. Total liabilities at the end of 2024 were \$299.4 million which was a decrease of \$13.7 million from 2023.

Current liabilities increased \$4.0 million in 2025 due primarily to higher payables from fuel and purchased power and an increase in the current maturities of long-term debt. This was partially offset by lower payables for capital projects and lower accrued bond interest. Current liabilities increased \$1.9 million in 2024 due primarily higher payables from capital projects and purchased power. This was partially offset by lower accrued bond interest.

Non-current liabilities decreased \$0.3 million in 2025 due primarily to decreases in asset retirement obligations and other benefits liabilities. This was partially offset by increases in WPPI's proportionate share of net pension liability of the WRS, other postemployment benefits and arbitrage rebate. Non-current liabilities decreased \$2.4 million in 2024 due primarily to decreases in WPPI's proportionate share of net pension liability of the WRS and asset retirement obligations. This was partially offset by increases in WPPI's other postemployment benefits liability and other benefits liabilities.

Long-term debt including unamortized premium decreased \$19.5 million and \$13.2 million in 2025 and 2024, respectively, due to the reclassification of certain long-term debt to current maturities and the amortization of premium. The change in long-term debt including unamortized premium in 2024 was also impacted by the issuance of the 2024 A Bonds, and defeasance of all outstanding maturities of the 2024 A Refunded Bonds.

Deferred inflows of resources increased \$2.5 million in 2025 due primarily to an increase in the future recoverable costs. This was partially offset by a decrease in pension-related amounts associated with the WRS and unamortized gain on reacquired debt. Deferred inflows of resources increased \$7.4 million in 2024 due primarily to the change in unamortized gain on reacquired debt. The change in deferred inflows of resources in 2024 was also impacted by the change in future recoverable costs and pension-related amounts associated with the WRS.

Net Position

Net position was \$388.4 million at the end of 2025 and \$372.6 million at the end of 2024. The change in net position results primarily from margin collected through WPPI's wholesale rates to its members and WPPI's share of ATC earnings that are retained by ATC.

Condensed Statements of Revenues, Expenses, and Changes in Net Position
(in millions)

	2025	2024	2023	2025- 2024	2024- 2023
			(Restated)	Change	Change
Operating revenues	\$ 473.3	\$ 436.9	\$ 443.5	\$ 36.4	\$ (6.6)
Operating expenses	473.8	435.0	436.7	38.8	(1.7)
Operating income (loss)	(0.5)	1.9	6.8	(2.4)	(4.9)
Non-operating revenues (expenses), net	19.5	19.2	13.5	0.3	5.7
Future recoverable costs	(3.2)	(4.0)	(1.9)	0.8	(2.1)
Change in net position	15.8	17.1	18.4	(1.3)	(1.3)
Net position, beginning of year	372.6	355.5	337.1	17.1	18.4
Net position, end of year	<u>\$ 388.4</u>	<u>\$ 372.6</u>	<u>\$ 355.5</u>	<u>\$ 15.8</u>	<u>\$ 17.1</u>

Operating Revenues

Operating revenues in 2025 were \$473.3 million which was an increase of \$36.4 million from 2024. Operating revenues in 2024 were \$436.9 million which was a decrease of \$6.6 million from 2023. Higher operating revenues in 2025 compared to 2024 and 2023 were due to higher revenue from sales to members from both increases in revenue per MWh energy sold and total MWh energy sold to members, along with higher revenue from sales to others.

Revenue from energy sales to members increased \$29.7 million in 2025 and decreased \$7.0 million in 2024. The change in revenue from energy sales to members in 2025 and 2024 is due primarily to passing higher and lower power costs on to members through WPPI's wholesale rate, including the power cost adjustment clause, and higher and lower MWh energy sales to members.

Average Power Cost and Energy Sales to Members

	2025	2024	2023	%	%
				Change	Change
				2025- 2024	2024- 2023
Average power cost (\$/MWh)	\$ 78.72	\$ 74.67	\$ 76.11	5.4%	-1.9%
Energy sales (MWh)	5,078,032	4,963,926	4,974,427	2.3%	-0.2%

Revenue from sales to others increased \$6.5 million in 2025 and decreased \$3.6 million in 2024. The change in revenue from sales to others in 2025 and 2024 was due primarily to the relative level of market energy prices and the availability and dispatch of WPPI's power supply resources. Revenue from sales to others includes revenue from WPPI's owned transmission, consisting of the CapX 2020 La Crosse project and the Badger-Coulee project, which was \$2.9 million and \$2.7 million in 2025 and 2024, respectively.

Operating Expenses

Operating expenses were \$473.8 million in 2025 which was an increase of \$38.8 million from 2024. Operating expenses were \$435.0 million in 2024 which was a decrease of \$1.7 million from 2023. The change in operating expenses in 2025 was due primarily to increases in purchased power, transmission, fuel and customer service and

administrative and general expense. The change in operating expenses in 2024 was due primarily to decreases in purchased power and customer service and administrative and general expense, offset in part by increases in transmission, fuel and other power production expense.

Purchased power expense increased \$19.2 million in 2025 due primarily to higher market energy costs and higher MWh sales to members. Purchased power expense decreased \$8.4 million in 2024 due primarily to lower market energy costs and lower MWh sales to members

Transmission expense increased \$7.9 million and \$5.8 million in 2025 and 2024, respectively, due primarily to higher charges associated with network service and other transmission schedules in MISO.

Fuel expense increased \$7.6 million and \$2.2 million in 2025 and 2024, respectively, due primarily to relative level of fuel prices and the availability and changes in total production at WPPI's owned generating units.

Owned Generation Production by Unit (MWh)

	2025	2024	2023	% Change 2025- 2024	% Change 2024- 2023
Boswell Unit 4	765,650	603,447	583,180	26.9%	3.5%
ERGS Unit 1	304,186	355,323	254,247	-14.4%	39.8%
ERGS Unit 2	319,505	275,350	304,140	16.0%	-9.5%
SFDL Units 1 and 4	20,813	5,534	7,102	276.1%	-22.1%
ISPP	20,179	10,954	8,000	84.2%	36.9%
Total	<u>1,430,333</u>	<u>1,250,608</u>	<u>1,156,669</u>	<u>14.4%</u>	<u>8.1%</u>

The production at Boswell Unit 4 was higher in 2025 and 2024 compared to 2023 due primarily to lower outage hours. Boswell Unit 4 was offline for approximately eleven weeks beginning in August 2023 to repair equipment damage resulting from a loss of station power.

The production at ERGS Unit 1 was lower in 2025 and 2023 compared to 2024 due primarily to higher outage hours. ERGS Unit 1 was offline for approximately 8 weeks during the fourth quarter of 2025 for an extended planned outage. ERGS Unit 1 was offline for approximately seven and half weeks during the fourth quarter of 2023 to repair a high pressure steam leak.

The production at ERGS Unit 2 was higher in 2025 compared to 2024 and 2023 due primarily to lower outage hours. ERGS Unit 2 was offline for approximately 9 weeks beginning in January 2024 to repair a main steam line leak and offline for approximately 3 weeks during the third quarter of 2024 to repair boiler tube leaks.

The production at SFDL Units 1 and 4 and ISPP has varied due to changes in generation dispatch patterns in the market footprint of MISO. In 2025, higher market energy prices resulted in more frequent dispatch of these units based on prevailing market conditions. In June 2022, a major compressor surge occurred at SFDL Unit 1. SFDL Unit 1 returned to service in October 2023. At ISPP, repairs to a gas generator and power turbine bearings limited the unit to 50% operation for certain periods in 2023.

Non-Operating Revenues (Expenses), Net

Net non-operating revenues increased \$0.3 million and \$5.7 million in 2025 and 2024, respectively, due primarily to the relative level of investment income and corresponding net changes in the fair market value of investments along with lower interest expense. Investment income includes ATC earnings distributed as cash dividends that were used to lower the wholesale rate paid by members.

Interest expense decreased \$0.6 million and \$1.2 million in 2025 and 2024, respectively, WPPI's outstanding debt decreased in both years.

Future Recoverable Costs

As allowed through the application of GASB 62, future recoverable costs represent the difference between depreciation and amortization expenses for assets that are financed with bond proceeds and the related principal collected from rates in the present period. Future recoverable costs equaled \$(3.2) million in 2025, a change of \$0.8 million from 2024. Future recoverable costs equaled \$(4.0) in 2024, a change of \$(2.1) from 2023.

Contact Information

This financial report is designed to provide a general overview of WPPI's finances. Questions or requests for additional information should be addressed to:

WPPI Energy
Attn: CFO
1425 Corporate Center Drive
Sun Prairie, Wisconsin 53590

WPPI Energy
Statements of Net Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current assets		
Unrestricted cash and investments	\$ 73,123,541	\$ 79,002,221
Restricted cash and investments	13,140,060	15,133,290
Receivables	40,042,663	38,911,701
Inventories	14,692,667	14,643,470
Regulatory assets	349,698	-
Prepayments and other assets	3,972,830	3,647,070
Total current assets	145,321,459	151,337,752
Non-current assets		
Unrestricted cash and investments	82,055,236	83,266,695
Restricted cash and investments	18,556,126	15,596,555
Investment in ATC	197,157,456	176,866,011
Receivables	4,520,247	3,932,489
Regulatory assets	2,136,130	1,844,765
Prepayments and other assets	445,175	54,331
Total non-current assets	304,870,370	281,560,846
Capital assets		
Electric plant and equipment	598,002,273	591,891,635
Accumulated depreciation and amortization	(287,269,049)	(270,410,681)
Electric plant and equipment, net	310,733,224	321,480,954
Land	1,355,262	1,355,253
Construction work in progress	1,933,251	3,432,461
Total capital assets	314,021,737	326,268,668
Total assets	764,213,566	759,167,266
Deferred Outflows of Resources		
Other postemployment benefits	773,154	865,913
Pension	6,455,895	8,957,872
Asset retirement obligation	2,159,264	2,127,838
Total deferred outflows of resources	9,388,313	11,951,623

WPPI Energy
Statements of Net Position (cont'd)
December 31, 2025 and 2024

	2025	2024
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 34,121,778	\$ 30,222,096
Restricted current maturities of long-term debt	17,160,000	16,670,000
Restricted accrued interest	4,560,060	4,908,501
Total current liabilities	55,841,838	51,800,597
Non-current liabilities		
Arbitrage rebate	349,876	142,889
Asset retirement obligations	5,446,549	5,932,852
Pension	1,099,314	1,004,811
Other postemployment benefits	2,964,629	2,911,636
Other benefits liabilities	705,965	908,173
Total non-current liabilities	10,566,333	10,900,361
Long-term debt		
Revenue bonds, net of unamortized premium	217,190,665	236,701,548
Total liabilities	283,598,836	299,402,506
Deferred Inflows of Resources		
Rate stabilization	46,975,539	46,975,539
Pension	3,216,230	5,379,497
Other postemployment benefits	642,678	643,154
Unamortized gain on reacquired debt	3,471,433	4,137,858
Regulatory credits	47,288,753	41,974,789
Total deferred inflows of resources	101,594,633	99,110,837
Net Position		
Net investment in capital assets	73,932,773	66,137,565
Restricted		
Debt service	8,580,000	8,335,000
Debt service reserve	13,515,521	13,551,091
Other	5,040,605	2,045,464
Unrestricted	287,339,511	282,536,426
Total net position	388,408,410	372,605,546

THIS PAGE IS INTENTIONALLY LEFT BLANK

WPPI Energy
Statements of Revenue, Expenses, and Changes in Net Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating revenues		
Sales to members	\$ 403,562,550	\$ 373,905,410
Sales to others	65,842,031	59,356,616
Other income	3,861,930	3,628,385
Total operating revenues	473,266,511	436,890,411
Operating expenses		
Purchased power	276,042,109	256,884,074
Transmission	86,082,139	78,135,476
Fuel expense	40,378,040	32,793,433
Operation and maintenance	20,652,974	20,013,551
Customer service and administrative and general	27,011,736	24,265,671
Depreciation and amortization	18,447,218	17,613,952
Taxes	5,142,096	5,350,663
Total operating expenses	473,756,312	435,056,820
Operating income (loss)	(489,801)	1,833,591
Non-operating revenues (expenses)		
Investment income	18,653,768	18,740,826
Equity in earnings of ATC	4,502,245	4,435,242
Net change in fair value of investments	628,378	1,112,368
Gain on sale of allowances	2,506,671	2,447,523
Interest expense	(9,481,891)	(10,094,959)
Amortization of debt-related costs	2,842,481	2,531,903
Other	(102,596)	56,994
Total non-operating revenues (expenses), net	19,549,056	19,229,897
Future recoverable costs	(3,256,391)	(3,956,420)
Change in net position	15,802,864	17,107,068
Net position, beginning of year	372,605,546	355,498,478
Net position, end of year	\$ 388,408,410	\$ 372,605,546

WPPI Energy
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows provided by operating activities		
Cash receipts from members and others	\$ 473,493,631	\$ 441,220,090
Cash payments for purchased power	(358,809,754)	(334,249,774)
Cash payments for fuel	(39,153,855)	(31,215,692)
Cash payments for operations and maintenance	(15,483,570)	(16,392,674)
Cash payments for payroll and ad valorem taxes	(5,143,463)	(5,350,722)
Cash payments to employees	(15,218,695)	(14,414,530)
Cash payments for customer service & adm. and general	(16,002,737)	(12,046,700)
Net cash provided by operating activities	23,681,557	27,549,998
Cash flows used by non-capital financing activities		
Cash receipts from outside parties	946,244	763,854
Cash payments to outside parties	(1,590,430)	(2,378,502)
Net cash used by non-capital financing activities	(644,186)	(1,614,648)
Cash flows provided by investing activities		
Investments purchased	(42,029,308)	(82,353,831)
Investment in ATC	(15,789,199)	(5,044,519)
Investments sold	53,738,634	72,344,753
Investment income	6,959,873	6,345,220
Cash distributions received from ATC	13,053,595	10,527,036
Net cash provided by investing activities	15,933,595	1,818,659
Cash flows used in capital and related financing activities		
Acquisition and construction of capital assets	(7,631,830)	(5,473,358)
Principal paid	(16,670,000)	(16,630,000)
Debt costs and escrow payment, net of premium	(11,928)	10,105,728
Interest paid	(9,830,332)	(10,357,780)
Net cash used in capital and related financing activities	(34,144,090)	(22,355,410)
Change in cash and cash equivalents	4,826,876	5,398,599
Cash and cash equivalents, beginning of year	98,084,574	92,685,975
Cash and cash equivalents, end of year	\$ 102,911,450	\$ 98,084,574

WPPI Energy
Statements of Cash Flows (cont'd)
Years Ended December 31, 2025 and 2024

	2025	2024
Reconciliation of operating income to net cash provided by operating activities		
Operating income (loss)	\$ (489,801)	\$ 1,833,591
Depreciation and amortization	18,447,218	17,613,952
Other non-operating revenues (expenses), net	2,404,075	2,345,517
Changes in assets, liabilities, deferred outflows and inflows of resources		
Receivables	(2,110,042)	1,763,969
Inventories	(49,198)	1,223,149
Prepayments and other assets	(325,760)	358,296
Regulatory asset	(1,095,819)	263,272
Non-current prepayments and other assets	54,332	133,347
Pension	338,711	2,336,048
Accounts payable and accrued liabilities	4,657,017	608,019
Other postemployment benefits	145,276	168,826
Other benefits liabilities	(107,706)	(2,370,008)
Regulatory credits	1,813,254	1,272,020
Net cash provided by operating activities	\$ 23,681,557	\$ 27,549,998
Reconciliation of cash and cash equivalents to the Statements of Net Position		
Current assets		
Unrestricted cash and investments	\$ 73,123,541	\$ 79,002,221
Restricted cash and investments	13,140,060	15,133,290
Non-current assets		
Unrestricted cash and investments	82,055,236	83,266,695
Restricted cash and investments	18,556,126	15,596,555
Total cash and investments	186,874,963	192,998,761
Less: long-term investments	83,963,513	94,914,187
Total cash and cash equivalents	\$ 102,911,450	\$ 98,084,574

WPPI Energy
Statements of Cash Flows (cont'd)
Years Ended December 31, 2025 and 2024

Noncash investing, capital and related-financing activities

During 2025 and 2024, WPPI Energy recognized \$4,502,245 and \$4,435,242 of equity earnings in ATC. WPPI Energy recognized a change in fair market value of investments increase of \$628,378 in 2025 and \$1,112,368 in 2024.

During 2024, WPPI Energy issued revenue bonds to refund debt issued in 2014. Bond proceeds of \$59,015,000, premium of \$7,918,418, and additional cash funds of \$830,125 were deposited immediately into an irrevocable trust for the defeasance of \$66,410,000 of revenue bond principal and \$1,660,250 of interest.

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

(a) Organization and Operations

WPPI Energy (WPPI) is a municipal electric company and political subdivision of the State of Wisconsin, formed in 1980. It is WPPI's mission to help member utilities accomplish more by working together for reliable, affordable, responsible electricity, forward-thinking services and effective advocacy. WPPI sells wholesale power to its 41 Wisconsin municipal members and 9 non-Wisconsin municipal members. WPPI also sells wholesale electricity under a long-term contract to a Michigan electric cooperative association. Including the Michigan electric cooperative association, WPPI served 51 customer-owned electric utilities (the "members") as of December 31, 2025 and 2024, respectively.

WPPI sells wholesale electricity to its members under long-term contracts. As of December 31, 2025, 50 members, representing approximately 99.8% of WPPI's existing load, have long-term contracts through December 31, 2055. The remaining member has a long-term contract through December 31, 2037. Under the long-term contracts, WPPI has agreed to sell and deliver to each member, and each member has agreed to take and pay for all of its electric power requirements, with certain exceptions related to existing member-owned hydroelectric facilities and other specified generation. WPPI supplies the electric power requirements of its members from a mix of resources, including owned generation and purchased power from other entities including the Midcontinent Independent System Operator, Inc. (MISO) and PJM Interconnection, LLC (PJM) markets and as described in Note 1(n), Note 1(u) and Note 11, respectively. WPPI also receives operating revenues from sales of capacity, energy and other products to entities including sales in the MISO and PJM markets.

WPPI offers various member utility services and customer programs, including, but not limited to: advanced metering, customer information system, retail billing and tariff compliance, electric rate studies and financial modeling, customer engagement, program marketing, website development, distribution system support, geographical information system support, shared meter technician, lineman construction maintenance, cyber security and network support, joint purchasing of electric materials, government relations and advocacy, communications, incentives and loans, education, and community outreach.

(b) Basis of Accounting

WPPI follows authoritative sources of U.S. generally accepted accounting principles (GAAP) under the provisions of Governmental Accounting Standards Board (GASB) 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. WPPI complies with all applicable GASB pronouncements, including the application of GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62). Under GASB 62, WPPI defers revenues and expenses for future recognition as they are recovered or returned through the rate-making process. Where applicable, the Federal Energy Regulatory Commission's (FERC) Uniform System of Accounts is used.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred outflows and inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and outflows and inflows of resources during the reporting period. Actual results could differ from those estimates.

(d) Fair Value Measurements

WPPI follows GASB 72, *Fair Value Measurement and Applications* for measuring fair value and reporting assets and liabilities measured at fair value within the fair value hierarchy.

(e) Cash and Investments

Cash and investments of WPPI's funds are governed by (i) Section 66.0825 of the Wisconsin Statutes, which states that notwithstanding the provision of any other law, WPPI may invest any funds held in reserve or sinking funds, or any funds not required for immediate disbursement in obligations, securities and other investments that it deems proper, and (ii) WPPI's bond resolution, which provides that such investments shall mature not later than such times as necessary to provide moneys when needed for payments from such funds.

(f) Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, cash and cash equivalents are cash and investments maturing in three months or less.

(g) Restricted Cash and Investments

WPPI's bond resolution requires the segregation of bond proceeds and prescribes the application of WPPI's revenues. Amounts classified as restricted cash and investments on the Statements of Net Position represent cash and investments whose use is restricted by the bond resolution. It is WPPI's practice to use restricted funds on hand for their designated purpose, when available, before using unrestricted funds for such purpose. Current liabilities payable from these restricted assets are also classified.

(h) Current Receivables

Current receivables include sales accounts receivable, representing power sales to members and non-members for the period between the last billing date and the end of the reporting period, and are accrued in the period sold. Current receivables also include proceeds related to reimbursement for an insured event. Current receivable balances were as follows at December 31:

	2025	2024
Sales, members	\$ 29,600,092	\$ 25,888,741
Sales, non-members	4,357,603	3,917,657
Notes, members	889,709	830,604
Insurance proceeds	735,540	2,773,634
ATC dividends	3,287,052	4,150,832
Unrestricted interest	1,073,163	1,252,549
Restricted interest	99,504	97,684
	<u>\$ 40,042,663</u>	<u>\$ 38,911,701</u>

(i) Non-Current Receivables

The non-current receivables balance includes amounts not due within the next year associated with loans to members for energy efficiency and renewable energy projects and other eligible projects.

(j) Inventories

Inventories include fuel and repair spare parts and are charged to plant or operation and maintenance expense at average cost when used. Inventories are valued at the lower of average cost or fair value.

(k) Prepayments and Other Assets

Prepayments and other assets include unamortized costs of expenses paid in advance for which the future benefits have yet to be realized. WPPI recognizes an expense or asset when such benefit is realized. Prepayments and other assets are for capacity contracts and other general operating costs.

Prepayment and other asset balances and classifications were as follows at December 31:

	2025	2024
Capacity contracts	\$ 54,332	\$ 1,218,929
Other general operating costs	4,363,673	2,482,472
	<u>\$ 4,418,005</u>	<u>\$ 3,701,401</u>
	2025	2024
Current	\$ 3,972,830	\$ 3,647,070
Non-current	445,175	54,331
	<u>\$ 4,418,005</u>	<u>\$ 3,701,401</u>

(l) Regulatory Assets

Regulatory assets are for i) unamortized bond issuance costs to be recovered over the repayment period of the related bond issues, ii) costs incurred to be recovered through rates in 2026 and iii) the difference between pension expense as calculated in accordance with GASB 68, *Accounting and Financial Reporting for Pensions—an amendment to GASB Statement No. 27* (GASB 68) and the cash expenditure WPPI paid the Wisconsin Retirement System (WRS) as an employer contribution for rate-making purposes (see Note 9). Under GASB 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), bond issuance costs are to be expensed in the period incurred. However, WPPI borrows for and systematically spreads the costs associated with issuing bonds over the life of the related bond issue for rate-making purposes using a method that approximates the effective-interest method. Regulatory asset balances were as follows at December 31:

	2025	2024
Unamortized bond issuance costs	\$ 1,020,418	\$ 1,183,316
Costs recoverable through future rates	349,698	-
Pension	1,115,712	661,449
	<u>\$ 2,485,828</u>	<u>\$ 1,844,765</u>
	2025	2024
Current	\$ 349,698	\$ -
Non-current	2,136,130	1,844,765
	<u>\$ 2,485,828</u>	<u>\$ 1,844,765</u>

(m) Capital Assets

Additions to and replacements of capital assets are recorded at original cost. Assets with an initial cost greater than \$5,000 and a useful life of two years or more are capitalized. Depreciation is recorded using the straight-line method using service lives of 2 to 45 years.

(n) Owned Generation

WPPI had owned generation of approximately 431 MW at December 31, 2025 and 2024 from Boswell Unit 4, Elm Road Generating Station (ERGS) Units 1 and 2, South Fond du Lac (SFDL) Units 1 and 4, the Island Street Peaking Plant (ISPP) and other small generation. Generally, WPPI's share of the assets and the cost to operate and maintain its owned generation is included in the accompanying financial statements.

Boswell Unit 4. WPPI has a 20% undivided interest (approximately 117 MW) in the 585 MW Boswell Unit 4, a coal-fired steam unit near Grand Rapids, Minnesota. Minnesota Power owns the remaining interest in Boswell Unit 4 and is the operating agent responsible for operation and maintenance of the unit.

Elm Road Generating Station Units 1 and 2. WPPI has an 8.33% undivided interest (approximately 53 MW in each unit) in ERGS Units 1 and 2, two 634 MW supercritical coal-fired steam units near Oak Creek, Wisconsin. WEC Energy Group and MGE Energy, both through wholly owned subsidiaries, own the remaining 83.34% and 8.33% of ERGS Units 1 and 2, respectively. Wisconsin Electric Power Company (WEPCO) is the operating agent responsible for operation and maintenance of the units.

South Fond du Lac Units 1 and 4. WPPI owns two 77 MW combustion turbine units near Fond du Lac, Wisconsin. SFDL Units 1 and 4 are two of four combustion turbine units located on a site owned by Wisconsin Power & Light (WPL). WPL owns the other two units on the site and operates and maintains the units owned by WPPI.

Island Street Peaking Plant. WPPI owns a 52 MW combustion turbine unit in Kaukauna, Wisconsin. Kaukauna Utilities operates and maintains the unit.

(o) Owned Transmission

WPPI's transmission ownership consists of the CapX 2020 La Crosse project and the Badger-Coulee project. Generally, WPPI's share of the assets and cost to operate and maintain these transmission projects, along with associated transmission service revenue, is included in the accompanying financial statements. In addition, WPPI owns an equity interest in ATC Management Inc. and American Transmission Company LLC (collectively ATC) (see Note 3). WPPI takes service for all of its transmission requirements under contracts and tariffs approved by FERC.

CapX 2020 La Crosse project. WPPI has a 3% interest in the total CapX 2020 La Crosse project. However, WPPI's physical ownership of transmission consists only of facilities physically located in Wisconsin and amounts to approximately 9.5% of such facilities. The CapX 2020 La Crosse project is an approximate 125 mile 345 kV transmission line from Red Wing, Minnesota to the La Crosse, Wisconsin area. Five other utilities own the remaining interest in the CapX 2020 La Crosse project, including Xcel Energy, the operating agent responsible for operation and maintenance of the project. Electric plant and equipment, net balances for the CapX 2020 La Crosse project were as follows at December 31:

	2025	2024
Electric plant and equipment	\$ 15,466,606	\$ 15,466,606
Accumulated depreciation and amortization	(4,098,203)	(3,705,460)
Electric plant and equipment, net	<u>\$ 11,368,403</u>	<u>\$ 11,761,146</u>

Badger-Coulee project. WPPI has a 1.5% interest in the Badger-Coulee project. The Badger-Coulee project is a 345 kV transmission line that begins north of La Crosse where it interconnects with the CapX 2020 La Crosse project and runs approximately 180 miles to northern Dane County, also in Wisconsin. Four other utilities own the remaining interest in the Badger-Coulee project, including ATC and Xcel Energy, the operating agents responsible for operation and maintenance of the project. Electric plant and equipment, net balances for the Badger-Coulee project were as follows at December 31:

	2025	2024
Electric plant and equipment	\$ 7,234,246	\$ 7,234,146
Accumulated depreciation and amortization	(1,214,328)	(1,047,344)
Electric plant and equipment, net	<u>\$ 6,019,918</u>	<u>\$ 6,186,802</u>

(p) *Deferred Outflows and Inflows of Resources*

WPPI follows GASB 65 which reclassify as deferred outflows of resources or deferred inflows of resources or recognize outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

(q) *Pensions and Other Postemployment Benefits (OPEB)*

For purposes of measuring the net pension liability (asset) and total OPEB liability, related deferred outflows of resources and deferred inflows of resources, and related expense, information about fiduciary net position (pension) and additions to/deductions from its respective fiduciary net position (pension) have been determined on the same basis as they are reported by the WRS and the WPPI Post-Employment Benefit Plan, respectively. Benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms.

(r) *Derivative Instruments*

WPPI follows GASB 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) to recognize, measure and disclose information regarding its derivative instruments. WPPI may enter into derivative instruments to stabilize power costs to its members, consisting primarily of natural gas and electricity financial contracts. Under GASB 62, a regulatory asset or credit may be recorded as an offset to the net fair value of the hedging derivative instrument until settlement month is reached. WPPI did not hold any potential hedging derivatives at December 31, 2025 and 2024. All other power contracts fall under the normal purchases and sales exception within GASB 53, or are contracts where WPPI expects to take physical delivery of the power.

(s) *Regulatory Credits*

Regulatory credits are for i) amounts subject to refund in future periods for WPPI's share of the CapX 2020 La Crosse project and Badger-Coulee project, ii) self-insurance reserve, iii) long-term maintenance reserve and iv) future recoverable costs.

WPPI maintains assets in the Self-Insurance Fund and Renewal and Replacement Fund (see Note 2).

Revenues from members include amounts to pay bond principal and interest. For financial reporting purposes, WPPI recognizes depreciation and amortization pertaining to fixed assets and other assets financed with bond principal. As allowed through the application of GASB 62, future recoverable costs represent the difference between depreciation and amortization of assets financed with bond proceeds and the related principal recovered in rates in the present period. When the depreciation and amortization recognized exceeds the related principal amounts recovered in rates, these costs will be recovered in future periods. When the principal amounts recovered in rates exceed the related depreciation and amortization recognized, these costs will be returned in future periods.

Regulatory credit balances were as follows at December 31:

	2025	2024
CapX 2020 La Crosse & Badger-Coulee projects	\$ -	\$ 8,385
Self-insurance reserve	5,739,997	5,495,679
Long-term maintenance reserve	9,707,456	7,885,816
Future recoverable costs	31,841,300	28,584,909
	<u>\$ 47,288,753</u>	<u>\$ 41,974,789</u>

(t) *Compensated Absences*

Employees are allowed to carry over up to 80 hours of unused vacation at the end of each calendar year. Under terms of employment, full time employees are granted 8 hours of sick leave per month. Employees are allowed to carry over up to 960 hours of unused sick leave at the end of each calendar year. Accrued sick leave is not paid to employees nor converted when they leave employment. In 2025 and 2024, accrued compensated absences were not considered material; therefore, no liability was recorded.

(u) *Purchased Power*

WPPI has major purchase power agreements, as further described below, of approximately 571 MW and 592 MW at December 31, 2025 and 2024, respectively.

WPS Long-Term Power Sale and Purchase Agreement. WPPI purchases firm partial requirements service from WPS under a long-term power sale and purchase agreement dated May 1, 2006. WPPI pays formula-based average embedded cost rates with an initial term that runs May 31, 2029. WPPI purchased 75 MW, 50 MW, and 50 MW for the contract years commencing June 1, 2023, 2024 and 2025, respectively. WPPI will purchase 50 MW for the contract years commencing June 1, 2026, 2027 and 2028, respectively. WPPI may change its purchased amount, subject to contractual restrictions.

Point Beach Nuclear Plant. WPPI purchases 14% (approximately 83.5 MW in each unit) of unit contingent capacity and energy from the Point Beach Nuclear Plant under a purchase power agreement with NextEra dated May 20, 2011. The Point Beach Nuclear Plant is located near Two Rivers, Wisconsin and has an aggregate generating capacity of approximately 1,185 MW. The initial term runs through October 5, 2030 for Unit 1 and March 8, 2033 for Unit 2.

WPPI sells 20% (approximately 33.4 MW) of its share of unit contingent capacity and energy under a purchase power agreement with Missouri River Energy Services (MRES) dated July 13, 2011 through the initial term.

WPPI sells 10% (approximately 16.7 MW) of its share of unit contingent capacity and energy under a purchase power agreement with Central Minnesota Municipal Power Agency dated August 8, 2012 through the initial term.

Following expiration of the initial term, WPPI will continue to purchase 14% (approximately 83.5 MW in each unit) of unit contingent capacity and energy from the Point Beach Nuclear Plant under a purchase power agreement with NextEra dated October 28, 2025. The extended term runs through the current Nuclear Regulatory Commission operating license for each unit, which is October 5, 2050 for Unit 1 and March 8, 2053 for Unit 2.

Nelson Energy Center. WPPI purchases 15.6% (approximately 45 MW in each unit) of unit contingent capacity and energy from Nelson Energy Center Units 1 and 2 (Nelson Energy Center) under a purchase power agreement with Invenergy dated March 12, 2014. Nelson Energy Center is a 575 MW gas-fired combined-cycle plant located near Rock Falls, Illinois. The initial term runs through May 31, 2037.

Bishop Hill III Wind Energy Center. WPPI purchases all of the output from the Bishop Hill III Wind Energy Center in Henry County, Illinois under a purchase power agreement with Bishop Hill Energy III LLC dated July 13, 2017. Bishop Hill III Wind Energy Center has an installed capacity of 132 MW, although the maximum output will not exceed 119 MW due to transmission interconnection rights limitations. The initial term runs through May 31, 2040.

Point Beach Solar Energy Center. WPPI purchases all of the output from the Point Beach Solar Energy Center under a purchase power agreement with NextEra dated January 12, 2017. Point Beach Solar Energy Center is a 99 MW photovoltaic solar energy generating facility located in Manitowoc County, Wisconsin. The initial term runs through May 31, 2042.

Member Generation under Contract. Member generation under contract to WPPI consists of a number of small generating units, totaling approximately 45 MW and 41 MW of capacity in 2025 and 2024, respectively.

(v) *Operating Revenues and Expenses*

Operating revenues result from exchange transactions associated with the principal activity of WPPI, the sale of electricity and the provision of other services. Reported operating revenues are affected by the contributions to or distributions from the Rate Stabilization Fund. Operating expenses are defined as expenses directly related to, or incurred in support of, the provision of electricity and other services. All other expenses are classified as non-operating expenses.

(w) *Taxes*

WPPI is exempt from Federal, Wisconsin, and Minnesota income taxes as a political subdivision of the State of Wisconsin. Tax expense includes Minnesota property taxes, Wisconsin payments in lieu of ad valorem taxes, payroll-related taxes and emission fees.

(x) ***Rates to Members***

Rates to members are reviewed and adopted by WPPI's Board of Directors annually. Under WPPI's bond resolution, WPPI's rates for wholesale power sales to members are set at levels expected to yield net revenues for an annual period equal to at least 1.10 times the aggregate debt service for that period. These rates are not subject to state or federal regulation. For the years ended December 31, 2025 and 2024, WPPI's Board of Directors approved rates that were expected to yield net revenues 1.49 and 1.46 times aggregate debt service, respectively.

WPPI's Board of Directors may annually determine whether revenues that provide margin above 1.10 times debt service coverage shall be deferred and deposited to the Rate Stabilization Fund. As allowed through the application of the provisions of GASB 62, the margin may be deposited in the Rate Stabilization Fund and reported as a deferred inflow of resources on the accompanying Statements of Net Position to be distributed in future years to cover costs that otherwise would be recovered through rates to members and reported as operating revenues in the Statements of Revenues, Expenses, and Changes in Net Position. For the years ended December 31, 2025 and 2024, WPPI did not utilize the Rate Stabilization Fund nor defer any revenue.

(y) ***Recently Issued Accounting Pronouncements***

GASB has issued Statement No. 103, *Financial Reporting Model Improvements*, No. 104, *Disclosure of Certain Capital Assets* and No. 105 *Subsequent Events*. Application of these recently issued accounting pronouncements, when effective, may restate portions of these financial statements.

(2) Cash and Investments

WPPI's bond resolution requires the segregation of bond proceeds and maintenance of various funds, and prescribes the application of WPPI's revenues. WPPI has an internal investment policy with guidelines to help ensure safety of principal, liquidity and diversification of its investment portfolio. Investments permitted are defined by the internal investment policy within the limits of WPPI's bond resolution and Section 66.0825 of the Wisconsin Statutes. Funds generally include cash and deposits, money market mutual funds, certificates of deposit, guaranteed investment contracts, U.S. treasury securities, U.S. agency securities, commercial paper, corporate bonds, investment in the State Local Government Investment Pool (LGIP) and investment in ATC. The funds' purposes and balances were as follows at December 31:

<u>Fund</u>	<u>Held by</u>	<u>Purpose</u>
Construction*	WPPI	To provide for the acquisition and construction of the power supply system.
Debt Service*	Trustee	To accumulate principal and interest associated with each bond series.
Debt Service Reserve*	Trustee	To establish a reserve for the payment of principal and interest. The level of reserve is defined in the Supplemental Resolution for each bond issuance.
Revenue	WPPI	To accumulate revenues and to provide for the payment of expenses and for disposition of revenues to various funds.
Renewal & Replacement**	WPPI	To provide a reserve to be applied to the payment of the costs of renewals, replacements and repairs to the power supply system.
Self-Insurance**	WPPI	To provide a reserve to be applied to the payment of claims and losses arising from hazards and risks to the extent that the insurance required to be maintained does not cover such claims or losses.
Rate Stabilization**	WPPI	To accumulate revenues which will be used to reduce rates in a future period.
Decommissioning**	WPPI	To accumulate funds to pay for the eventual costs of decommissioning, retirement or disposal of major facilities.
General Reserve	WPPI	To be used for any lawful purpose not otherwise prohibited by WPPI's bond resolution.

*Fund balances are restricted for the purposes above.

**Fund balances have been board designated for the purposes above, but could be used for other purposes subject to approval by WPPI's Board of Directors.

	2025	2024
Current		
Unrestricted cash and investments		
Working capital	\$ 72,700,717	\$ 78,722,714
Post retirement medical fund	422,824	279,507
Total unrestricted cash and investments	73,123,541	79,002,221
Restricted cash and investments		
Construction funds	-	1,889,789
Debt service funds	13,140,060	13,243,501
Total current restricted cash and investments	13,140,060	15,133,290
Total current	86,263,601	94,135,511
Non-current		
Unrestricted cash and investments		
Renewal and replacement fund	24,045,047	24,781,924
Self-insurance fund	5,718,406	5,450,134
Rate stabilization fund	47,479,036	47,702,509
Decommissioning fund	4,207,747	4,584,128
Post retirement medical fund	605,000	748,000
Total non-current unrestricted cash and investments	82,055,236	83,266,695
Restricted cash & investments		
Debt service reserve funds	13,515,521	13,551,091
Collateral accounts	5,040,605	2,045,464
Total non-current restricted cash and investments	18,556,126	15,596,555
Investment in ATC	197,157,456	176,866,011
Total non-current	297,768,818	275,729,261
Total cash and investments	\$ 384,032,419	\$ 369,864,772
Current & non-current cash and investments	\$ 186,874,963	\$ 192,998,761
Investment in ATC	197,157,456	176,866,011
Total cash and investments	\$ 384,032,419	\$ 369,864,772

WPPI's cash and investments are subject to various potential risks, including the following:

- **Custodial credit risk** – The risk that in the event of a failure of the counterparty to an investment transaction (typically a brokerage firm or financial institution), WPPI would not be able to recover the value of the investment or collateral securities.

Cash and investments in each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000.

WPPI held in deposit accounts \$2,474,032 (\$2,356,943 in book balances) and \$1,336,665 (\$1,266,488 in book balances) at December 31, 2025 and 2024, respectively. WPPI held \$5,039,996 and \$2,044,879 in a collateral account with MISO at December 31, 2025 and 2024, respectively. WPPI also held \$609 and \$584 in a collateral account with PJM at December 31, 2025 and 2024, respectively. With the exception of WPPI's investment in the LGIP, all cash and investments held as of December 31, 2025 and 2024 were held in custody on behalf of and in WPPI's name.

The FDIC insures the pro rata share of certificates of deposit held by the LGIP up to \$250,000, and the State of Wisconsin appropriation for losses on public deposits protects a depositing municipality up to \$400,000, subject to the total amount available of the State of Wisconsin Public Deposit Guarantee Fund.

The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission as an investment company, but operates under the statutory authority in accordance with Chapter 25 of the Wisconsin Statutes. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. WPPI held \$10,031 and \$9,611 in the LGIP which is included within WPPI's cash and investments as of December 31, 2025 and 2024, respectively.

- **Concentration risk** – Investing 5% or more of WPPI's portfolio in the securities of a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments issued and guaranteed by U.S. agencies, investments in mutual funds, external investment pools and other pooled investments are excluded. There were no investments of 5% or more in a single-issuer security, excluding such aforementioned exceptions, in WPPI's portfolio at December 31, 2025 and 2024, respectively.
- **Credit risk** – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. WPPI's investments must meet the following minimum credit standards, and must be rated in the rating category indicated below (or higher) by at least two of the Nationally Recognized Statistical Rating Organizations at the time of purchase.

	Standard & Poor's	Moody's	Fitch
Minimum short-term rating	A-1	P-1	F-1
Minimum long-term rating	A-	A3	A-

WPPI's cash and investments were rated as follows at December 31:

	Standard & Poor's	Moody's	2025	2024
Money market mutual funds	AAAm	Aaa-mf	\$ 86,933,921	\$ 83,378,212
U.S. treasury/agency securities	AA+	Aaa	82,798,060	82,263,629
Municipal bonds	AA+	n/a	-	214,149
Municipal bonds	n/a	Aa1	-	294,923
Corporate bonds	AA+	Aaa	-	374,605
Corporate bonds	AA+	Aa3	-	199,548
Corporate bonds	AA	Aa2	202,222	1,103,804
Corporate bonds	AA-	Aa2	706,223	1,569,726
Corporate bonds	AA-	Aa3	-	1,164,947
Corporate bonds	AA-	A1	-	623,899
Corporate bonds	AA-	A2	-	9,960
Corporate bonds	A+	Aa1	-	253,300
Corporate bonds	A+	Aa2	884,570	1,783,543
Corporate bonds	A+	Aa3	797,909	1,192,356
Corporate bonds	A+	A1	944,491	1,763,828
Corporate bonds	A+	A2	-	45,224
Corporate bonds	A	Aa3	734,708	1,257,351
Corporate bonds	A	A1	596,037	1,228,038
Corporate bonds	A	A2	755,404	1,859,060
Corporate bonds	A-	A1	319,931	494,092
Corporate bonds	A-	A2	1,981,058	3,052,772
Corporate bonds	A-	A3	400,072	1,293,080
Corporate bonds	A-	Baa1	-	269,352
Corporate bonds	BBB+	A1	-	538,499
Corporate bonds	BBB+	A2	-	382,120
Corporate bonds	BBB+	A3	384,954	381,154
Bank deposits, certificates of deposit, commercial paper & LGIP	n/a	n/a	8,435,403	6,007,590
			<u>\$ 186,874,963</u>	<u>\$ 192,998,761</u>

WPPI has entered into forward delivery agreements to provide a fixed rate of return for a portion of its debt service reserve funds. The provider delivers a short-term security that matures prior to WPPI's next bond payment. After the bond payment is made a new security is delivered under the forward delivery agreements. The securities delivered under the forward delivery agreements are included within WPPI's investments. As a result of the 2024 refunding of the 2014A Refunded Bonds (see Note 6), the corresponding forward delivery agreement was partially terminated resulting in payment in 2024 to WPPI of \$159,000. WPPI is exposed to risk of nonperformance if the counterparties default or if the forward delivery agreements are terminated.

Forward delivery agreements held by WPPI were as follows at December 31:

	Interest Rate	Termination Date	2025	2024
Bank of America, N.A.	4.875%	7/1/2037	\$ 2,326,381	\$ 2,326,381
Bank of America, N.A.	4.980%	7/1/2037	3,119,000	3,119,000
			<u>\$ 5,445,381</u>	<u>\$ 5,445,381</u>

- **Interest rate risk** – The risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). Investments of greater than 39 months must be authorized by WPPI's CEO and approved by WPPI's Finance and Audit and Executive Committees, respectively.

As of December 31, 2025, WPPI's cash and investments were classified by maturity as follows:

	Total	Maturity in Years		
		Less than 1	1-5	Over 5
Money market mutual funds	\$ 86,933,921	\$ 86,933,921	\$ -	\$ -
U.S. treasury/agency securities	82,798,060	34,016,900	48,781,160	-
Corporate bonds	8,707,579	5,543,840	3,163,739	-
Bank deposits, certificates of deposit & LGIP	8,435,403	7,830,403	605,000	-
	<u>\$ 186,874,963</u>	<u>\$ 134,325,064</u>	<u>\$ 52,549,899</u>	<u>\$ -</u>

As of December 31, 2024, WPPI's cash and investments were classified by maturity as follows:

	Total	Maturity in Years		
		Less than 1	1-5	Over 5
Money market mutual funds	\$ 83,378,212	\$ 83,378,212	\$ -	\$ -
U.S. treasury/agency securities	82,263,629	26,928,045	55,335,584	-
Municipal bonds	509,072	509,072	-	-
Corporate bonds	20,840,258	11,763,218	9,077,040	-
Bank deposits, certificates of deposit, commercial paper & LGIP	6,007,590	5,259,590	748,000	-
	<u>\$ 192,998,761</u>	<u>\$ 127,838,137</u>	<u>\$ 65,160,624</u>	<u>\$ -</u>

- **Fair value measurements** – WPPI categorizes its fair value measurements within the fair value hierarchy. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Debt securities classified in Level 1 of the fair value hierarchy were valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy were valued using institutional bond quotes and/or evaluations based on various market and industry inputs with the exception of money market mutual funds, which were valued using one dollar per share.

As of December 31, 2025, WPPI’s recurring fair value measurements by level were as follows:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments at fair value				
Money market mutual funds	\$ 86,933,921	\$ -	\$ 86,933,921	\$ -
U.S. treasury securities	82,703,809	82,703,809	-	-
U.S. agency securities	94,251	-	94,251	-
Corporate bonds	8,707,579	-	8,707,579	-
Total investments at fair value	<u>\$ 178,439,560</u>	<u>\$ 82,703,809</u>	<u>\$ 95,735,751</u>	<u>\$ -</u>

As of December 31, 2024, WPPI’s recurring fair value measurements by level were as follows:

	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments at fair value				
Money market mutual funds	\$ 83,378,212	\$ -	\$ 83,378,212	\$ -
U.S. treasury securities	82,086,624	82,086,624	-	-
U.S. agency securities	177,005	-	177,005	-
Municipal bonds	509,072	-	509,072	-
Corporate bonds	20,840,258	-	20,840,258	-
Negotiable certificates of deposit	628,777	-	628,777	-
Commercial paper	1,029,783	-	1,029,783	-
Total investments at fair value	<u>\$ 188,649,731</u>	<u>\$ 82,086,624</u>	<u>\$ 106,563,107</u>	<u>\$ -</u>

(3) Investment in ATC

WPPI owns an equity interest in ATC. ATC is a for-profit, transmission only company. It owns, plans, maintains, monitors and operates electric transmission assets in portions of Wisconsin, Michigan, Illinois and Minnesota. ATC is a transmission-owning member of MISO and service over ATC's transmission system is currently provided under the MISO tariff. ATC began operations on January 1, 2001. WPPI's equity interest in ATC was approximately 6.7% at December 31, 2025 and 2024. WPPI's investment in ATC qualifies for the equity method of accounting.

Under the terms of the ownership agreement with ATC, WPPI has the right, but not the obligation, to purchase additional member units in ATC through participation in voluntary additional capital calls. At December 31, 2025, WPPI had outstanding commitments to fund ATC of \$8,399,410. The amount was paid in January, 2026.

Condensed financial information (in millions) of ATC was as follows as of and for the years ended December 31:

(\$ millions)

	2025	2024
Operating revenues	\$ 975.0	\$ 911.3
Operating expenses	(472.6)	(442.4)
Other income, net	1.4	1.4
Interest expense, net	(167.2)	(139.2)
Earnings before members' income taxes	<u>\$ 336.6</u>	<u>\$ 331.1</u>
Current assets	\$ 137.5	\$ 126.6
Net property, plant and equipment	7,528.4	6,754.2
Regulatory and other assets	62.4	38.4
Total assets	<u>\$ 7,728.3</u>	<u>\$ 6,919.2</u>
Current liabilities	\$ 839.8	\$ 482.4
Long-term debt	3,156.3	3,083.4
Regulatory and other liabilities	638.9	545.0
Members' equity	3,093.3	2,808.4
Total liabilities and capitalization	<u>\$ 7,728.3</u>	<u>\$ 6,919.2</u>

(4) Capital Assets

Capital asset activity was as follows for the years ended December 31:

2025	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Depreciable assets					
Electric plant and equipment	\$ 591,891,635	\$ 405,602	\$ (1,437,892)	\$ 7,142,928	\$ 598,002,273
Accumulated depreciation and amortization	(270,410,681)	(18,296,260)	1,437,892	-	(287,269,049)
Electric plant and equipment, net	321,480,954	(17,890,658)	-	7,142,928	310,733,224
Nondepreciable assets					
Land	1,355,253	-	-	9	1,355,262
Construction work in progress	3,432,461	5,461,502	-	(6,960,712)	1,933,251
Total capital assets	\$ 326,268,668	\$ (12,429,156)	\$ -	\$ 182,225	\$ 314,021,737

2024	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Depreciable assets					
Electric plant and equipment	\$ 592,076,274	\$ 169,980	\$ (4,387,612)	\$ 4,032,993	\$ 591,891,635
Accumulated depreciation and amortization	(263,079,502)	(17,512,566)	10,181,387	-	(270,410,681)
Electric plant and equipment, net	328,996,772	(17,342,586)	5,793,775	4,032,993	321,480,954
Nondepreciable assets					
Land	1,354,907	-	-	346	1,355,253
Construction work in progress	7,127,191	6,093,344	(5,754,735)	(4,033,339)	3,432,461
Total capital assets	\$ 337,478,870	\$ (11,249,242)	\$ 39,040	\$ -	\$ 326,268,668

At December 31, 2025 and 2024, the balance in construction work in progress consisted primarily of various capital projects at Boswell Unit 4 and ERGS Units 1 and 2. During 2024, retirement costs for various capital projects at Boswell Unit 4 included in construction work in progress were reclassified to accumulated depreciation.

(5) Asset Retirement Obligations

WPPI's asset retirement obligation (ARO) liability was measured based on the best estimate of the current value of outlays expected to be incurred as of December 31, 2025 and 2024, respectively. WPPI used information from Minnesota Power, WEPCO, WPL and MRES, as applicable, to estimate certain outlays expected to be incurred. See Note 1(n) for ownership information and operating agent responsibility. WPPI maintains assets in the Decommissioning Fund (see Note 2).

WPPI's AROs was comprised of the following at December 31:

2025	Description	Date of Measurement (Year)	Estimated Remaining Useful Life (Years)	ARO
Boswell Unit 4	Plant, common, coal pile, ash ponds (1)	2020	11	\$ 3,831,073
ERGS Unit 1	Plant (2)	2010	31	748,294
ERGS Unit 2	Plant (2)	2011	31	148,767
SFDL Unit 1	Diesel storage tanks (3)	2005	9	98,611
SFDL Unit 4	Diesel storage tanks (3)	2005	9	98,611
ISPP	Diesel storage tanks (3)	2019	9	168,396
Worthington Wind	Plant (2)	2020	-	352,797
Total				<u>\$ 5,446,549</u>

2024	Description	Date of Measurement (Year)	Estimated Remaining Useful Life (Years)	ARO
Boswell Unit 4	Plant, common, coal pile, ash ponds (1)	2020	12	\$ 4,349,374
ERGS Unit 1	Plant (2)	2010	32	729,331
ERGS Unit 2	Plant (2)	2011	32	144,997
SFDL Unit 1	Diesel storage tanks (3)	2005	10	96,112
SFDL Unit 4	Diesel storage tanks (3)	2005	10	96,112
ISPP	Diesel storage tanks (3)	2019	10	164,129
Worthington Wind	Plant (2)	2020	-	352,797
Total				<u>\$ 5,932,852</u>

(1) Source of obligations; contracts (plant, common), federal laws (coal pile, ash ponds)

(2) Source of obligations; contracts

(3) Source of obligations; state laws

(6) Long-Term Debt

The following outstanding Power Supply System Revenue Bonds were issued to finance WPPI's acquisition and construction of electric plant and equipment:

	<u>2025</u>	<u>2024</u>
2016 Series A 3.00% to 5.00%		
Due July 1, 2019 - 2037	\$ 36,695,000	\$ 39,725,000
2018 Series A 5.00%		
Due July 1, 2021 - 2037	31,220,000	33,715,000
2023 Series A 2.97%*		
Due July 1, 2024 - 2037	89,410,000	96,140,000
2024 Series A 5.00%		
Due July 1, 2025 - 2037	<u>63,500,000</u>	<u>67,915,000</u>
Total revenue bonds outstanding	220,825,000	237,495,000
Current maturities	(17,160,000)	(16,670,000)
Unamortized premium	13,525,665	15,876,548
Revenue bonds, net of unamortized premium	<u>\$ 217,190,665</u>	<u>\$ 236,701,548</u>

*Direct placement in accordance with GASB 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

On April 3, 2024, WPPI issued \$67,915,000 of Power Supply System Revenue Bonds, Series 2024 A bonds (2024 A Bonds) for the purpose of refunding a portion of the outstanding Power Supply System Revenue Bonds, Series 2014 A (2014 A Refunded Bonds) maturing July 1, 2025 through July 1, 2037 with a total par amount of \$66,410,000 and providing new money and reimbursement for various capital projects at WPPI's generating units.

On April 3, 2024, proceeds of the 2024 A Bonds along with certain other funds totaling \$67,175,337 were irrevocably deposited into an escrow account defeasing the 2014 A Refunded Bonds. The 2014 A Refunded Bonds plus all interest due was redeemed or paid on July 1, 2024.

The current refunding of the 2014 A Refunded Bonds reduced total debt service payments between the new and old debt by \$10,343,581, resulting in an economic gain of \$8,523,004. A gain on reacquired debt in the amount of \$3,090,596 was recognized and resulted in a net deferred inflow of resources which will be amortized over the repayment period of the 2024 A Bonds.

The Power Supply System Revenue Bonds contain provisions that apply in the event of default and are generally secured by all funds and revenues of WPPI derived from the ownership and operation of its power supply system. The unamortized premium is amortized over the terms of the related bond issues using a method that approximates the effective-interest method.

Debt service payments on WPPI's outstanding bonds are as follows:

Year	Direct Borrowings and Direct Placements		Other Borrowings		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 6,810,000	\$ 2,655,477	\$ 10,350,000	\$ 6,464,644	\$ 17,160,000	\$ 9,120,121
2027	7,095,000	2,453,220	11,030,000	5,947,144	18,125,000	8,400,364
2028	7,205,000	2,242,499	11,675,000	5,395,644	18,880,000	7,638,143
2029	7,485,000	2,028,510	9,800,000	4,811,894	17,285,000	6,840,404
2030	7,620,000	1,806,206	10,370,000	4,321,894	17,990,000	6,128,100
2031-2035	38,355,000	5,541,426	59,265,000	13,288,719	97,620,000	18,830,145
2036-2037	14,840,000	664,241	18,925,000	1,174,188	33,765,000	1,838,429
Total	\$ 89,410,000	\$ 17,391,579	\$ 131,415,000	\$ 41,404,127	\$ 220,825,000	\$ 58,795,706

Long-term debt and non-current liability activity was as follows for the years ended December 31:

2025	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term debt					
Revenue bonds, net of unamortized premium	\$ 253,371,548	\$ -	\$ (19,020,883)	\$ 234,350,665	\$ 17,160,000
Non-current liabilities					
Arbitrage rebate	\$ 142,889	\$ 206,987	\$ -	\$ 349,876	\$ -
Asset retirement obligations	5,932,852	149,594	(635,897)	5,446,549	-
Pension	1,004,811	507,063	(412,560)	1,099,314	-
Other postemployment benefits	2,911,636	536,890	(483,897)	2,964,629	-
Other benefits liabilities	908,173	298,527	(500,735)	705,965	-
Total non-current liabilities	\$ 10,900,361	\$ 1,699,061	\$ (2,033,089)	\$ 10,566,333	\$ -

2024	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Long-term debt					
Revenue bonds, net of unamortized premium	\$ 266,499,568	\$ 77,072,391	\$ (90,200,411)	\$ 253,371,548	\$ 16,670,000
Non-current liabilities					
Arbitrage rebate	\$ -	\$ 142,889	\$ -	\$ 142,889	\$ -
Asset retirement obligations	6,391,615	175,127	(633,890)	5,932,852	-
Pension	3,596,328	-	(2,591,517)	1,004,811	-
Other postemployment benefits	2,579,239	332,397	-	2,911,636	-
Other benefits liabilities	686,664	331,509	(110,000)	908,173	-
Total non-current liabilities	\$ 13,253,846	\$ 981,922	\$ (3,335,407)	\$ 10,900,361	\$ -

(7) Available Financing

WPPI has a credit agreement with JPMorgan through January 30, 2030. The terms permit borrowing of up to \$40,000,000 with interest accruing on the unpaid amount outstanding at a rate per annum equal to applicable SOFR Rate plus 125 basis points.

At December 31, 2025 and 2024, there was no outstanding balance on the revolving line of credit.

(8) Significant Members

On a combined basis, two significant members of WPPI accounted for \$74,045,091 and \$69,832,042, or approximately 15.6% and 16.0%, of total operating revenues for the years ended December 31, 2025 and 2024, respectively, and have long-term contracts through December 31, 2055 (see Note 1(a)).

(9) Employee Benefits

(a) Retention Plan

WPPI maintains an employee retention plan with payment obligations out until 2027. The plan will make payments to specific employees who complete defined years of continuing employment. Plan benefit expenses accrued for the years ended December 31, 2025 and 2024 were \$298,527 and \$331,509, respectively.

(b) Pension

All eligible employees participate in the WRS, a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are in accordance with Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The WRS provides coverage to all eligible State of Wisconsin, local government and other public employees and is administered by the Wisconsin Department of Employee Trust Funds (ETF). As a municipal electric company, all eligible employees of WPPI are classified in the WRS under the general employee category. For reporting purposes, the following WRS participating terms are based on the general employee category classification only.

All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Employees who retire at or after age 65 are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are (i) final average earnings, (ii) years of creditable service and (iii) a formula factor. Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category. Employees may retire at age 55 and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits. The WRS also provides death and disability benefits for employees.

The EFT's Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with Section 40.27 of the Wisconsin Statutes. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the WRS' consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2015	2.9%	2.0%
2016	0.5%	-5.0%
2017	2.0%	4.0%
2018	2.4%	17.0%
2019	0.0%	-10.0%
2020	1.7%	21.0%
2021	5.1%	13.0%
2022	7.4%	15.0%
2023	1.6%	-21.0%
2024	3.6%	15.0%

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

For the reporting period ending December 31, 2024 and 2023, the WRS recognized \$958,591 and \$898,482, respectively, in contributions from WPPI. Contribution rates for the employee and employer were 6.90% and 6.80% as of December 31, 2024 and 2023, respectively.

At December 31, 2025, WPPI recognized a liability of \$1,099,314 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024.

At December 31, 2024, WPPI recognized a liability of \$1,004,811 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023.

No material changes in actuarial assumptions used to develop the total pension liability or benefit terms occurred between the respective actuarial valuation dates and the measurement dates. WPPI's proportion of the net pension liability (asset) was based on its share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, WPPI's proportion was 0.06690225%, which was a decrease of 0.00067965% from its proportion measured at December 31, 2023. At December 31, 2023, WPPI's proportion was 0.06758190%, which was an decrease of 0.00030277% from its proportion measured at December 31, 2022.

For the year ended December 31, 2025, WPPI recognized pension expense of \$1,040,500, the cash expenditure WPPI paid the WRS as an employer contribution and an increase in regulatory asset of \$454,263, the difference in pension expense calculated in accordance with GASB 68 (see Note 1(l)). For the year ended December 31, 2024, WPPI recognized pension expense of \$957,007, the cash expenditure WPPI paid the WRS as an employer contribution and an increase in regulatory asset of \$263,272, the difference in pension expense calculated in accordance with GASB 68 (see Note 1(l)).

A schedule of deferred outflows and inflows of resources related to pension is as follows at December 31:

2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,413,973	\$ 3,208,064
Net difference between projected and actual earnings on pension plan investments	1,670,466	-
Changes in assumptions	326,187	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,769	8,166
Employer contributions subsequent to the measurement date	1,040,500	-
Total	<u>\$ 6,455,895</u>	<u>\$ 3,216,230</u>
2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,051,390	\$ 5,366,092
Net difference between projected and actual earnings on pension plan investments	3,501,606	-
Changes in assumptions	437,968	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	9,901	13,405
Employer contributions subsequent to the measurement date	957,007	-
Total	<u>\$ 8,957,872</u>	<u>\$ 5,379,497</u>

During 2025 and 2024, WPPI provided additional voluntary employer contributions of \$328,824 and \$326,356, respectively, to the WRS on behalf of certain employees, which does not impact WPPI's proportionate share of the net pension liability nor its pension expense.

WPPI reported \$1,040,500 as deferred outflows of resources related to pension resulting from its contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2026.

Other net balances reported as deferred outflows (inflows) of resources related to pension will be recognized in pension expense as follows for the years ending December 31:

2026	\$	658,585
2027		2,279,371
2028		(563,251)
2029		(175,540)
2030		-
Thereafter		-
Total	\$	<u>2,199,165</u>

The total pension liability in the respective actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2025</u>	<u>2024</u>
Actuarial valuation date	12/31/2023*	12/31/2022**
Measurement date	12/31/2024	12/31/2023
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value
Long-term expected rate of return	6.8%	6.8%
Discount rate	6.8%	6.8%
Salary increases - inflation	3.0%	3.0%
Salary increases - seniority/merit	0.1% - 5.7%	0.1% - 5.6%
Mortality	2020 WRS Exp. Mortality Table	2020 WRS Exp. Mortality Table
Post-retirement adjustments***	1.7%	1.7%

*Actual assumptions are based upon an experience study conducted in 2024 using experience from 2021 through 2023.

**Actuarial assumptions are based upon an experience study conducted in 2021 using experience from 2018 through 2020.

***No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. The assumed annual adjustment is based on the investment return assumption and post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including seniority (merit) and separate rates. The total pension liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows as of December 31:

	2025			2024		
	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>						
Public equity	38.0%	7.0%	4.3%	40.0%	7.3%	4.5%
Public fixed income	27.0%	6.1%	3.4%	27.0%	5.8%	3.0%
Inflation sensitive assets	19.0%	4.8%	2.1%	19.0%	4.4%	1.7%
Real estate	8.0%	6.5%	3.8%	8.0%	5.8%	3.0%
Private equity/debt	20.0%	9.5%	6.7%	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.1%	-12.0%	3.7%	1.0%
Total core fund	100.0%	7.5%	4.8%	100.0%	7.4%	4.8%
<u>Variable Fund Asset Class</u>						
U.S. equities	70.0%	6.5%	3.8%	70.0%	6.8%	4.0%
International equities	30.0%	7.4%	4.7%	30.0%	7.6%	4.8%
Total variable fund	100.0%	6.9%	4.2%	100.0%	7.7%	5.1%

Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast:
2.6% (2025) and 2.7% (2024)

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently an asset allocation target of 12% policy leverage is used for 2025 and 2024, subject to an allowable range of up to 20%.

A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.08% compared to 6.80% and 3.77%, respectively, from the prior year. Because of the unique structure of the WRS, the expected rates of return imply that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's

fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset) for the years presented.

The following presents WPPI’s proportionate share of the net pension liability (asset) calculated using the current discount rate, as well as what the its proportionate share of the net pension liability (asset) would be if it were calculated using discount rates that are one percentage point lower and one percentage point higher than the current discount rate was as follows at December 31:

	2025	2024
One percentage point lower (5.80%)	\$ 10,313,007	\$ 9,711,990
Current discount rate (6.80%)	1,099,314	1,004,811
One percentage point higher (7.80%)	(5,446,749)	(5,087,969)

Detailed information about the pension plan’s fiduciary net position is available in separately issued financial statements at:

<https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

WPPI had a payable of \$186,800 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2025. The amount was paid in January, 2026.

(c) Other Postemployment Benefits (OPEB)

The WPPI Post-Employment Benefit Plan (Plan) is a single-employer defined benefit plan that provides limited postemployment health benefits for eligible employees. An employee who reaches age 60 and has ten years of service with WPPI qualifies for retiree benefits. For each full year worked past ten, the employee receives one year of benefit credit. An employee can earn up to a maximum of five years of benefit credits. For each year of benefit credit, WPPI will reimburse the employee for a portion of the cost of health insurance. Full-time employees qualify for 50% reimbursement and part-time employees will receive a pro rata portion. Upon eligibility for Medicare, full-time employees may be reimbursed up to 100% and part-time employees a pro rata portion of the cost of a Medicare supplemental policy, subject to certain caps. Separate arrangements provide health insurance premium payments for life for one retired participant and one retired participant and spouse. WPPI administers the Plan and does not charge for services. WPPI’s Executive Committee approves amendments to the Plan. At December 31, 2025, there were 123 eligible active participants, no ineligible active participants, 1 eligible inactive participant and 14 retirees and surviving spouses. At December 31, 2024, there were 117 eligible active participants, 1 ineligible active participant, 1 eligible inactive participant and 13 retirees and surviving spouses.

WPPI’s Board of Directors did not designate earnings to be held for the purpose of funding future OPEB obligations in 2025 and 2024. Since inception, \$1,615,000 has been designated for the purpose of funding future OPEB obligations. For these designations to be recognized toward funding future OPEB obligations under GASB 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions* (GASB 75), they would need to be administered through a qualifying trust. WPPI holds the dollars in a segregated account, but the dollars remain under WPPI’s control. There are no standalone financial statements for the Plan. Additional schedules are presented in the Required Supplementary Information section.

Components of and changes in WPPI’s total OPEB liability were as follows at December 31:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 2,911,636	\$ 2,579,239
Service cost	143,082	151,485
Interest on total OPEB liability	111,087	107,871
Differences between expected and actual experience	-	(22,877)
Changes of assumptions	(95,505)	164,479
Benefit payments	<u>(105,671)</u>	<u>(68,561)</u>
Balance, end of year	<u>\$ 2,964,629</u>	<u>\$ 2,911,636</u>

The total OPEB liability was determined by an actuarial valuation as of the measurement date, calculated based on the discount rate and actuarial assumptions, and where consistent with the terms of the Plan. Key actuarial assumptions were as follows at December 31:

	<u>2025</u>	<u>2024</u>
Actuarial valuation date	12/31/2024	12/31/2024
Measurement date	12/31/2024	12/31/2023
Actuarial cost method	Entry Age	Entry Age
Discount rate	4.20%	3.70%
Inflation rate	2.5%	2.5%
Salary increases including inflation	3.9% - 7.0%	3.9% - 7.0%
Mortality	Pub-2010 Mortality Table with MP-2021 GIS	Pub-2010 Mortality Table with MP-2021 GIS

Medical trend rates have been chosen based on a review of historical health care increase rates, projected health care increase rates and projected health care expenditures as a percentage of gross domestic product. Medical trend rate pre 65 was 6.50% as of December 31, 2024 grading to 5.00% over 6 years and then to 4.00% over the next 48 years. Medical trend rate post 65 was 5.00% as of December 31, 2024.

Under GASB 75, employers not accumulating assets through a qualifying trust are required to select a discount rate based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate selected by WPPI was based on the 20-year Bond Buyer GO Index rate published closest to, but not later than, the measurement date.

The total OPEB liability, calculated using the current discount rate, as well as what the total OPEB liability would be if it were calculated using discount rates that are one percentage point lower and one percentage point higher than the current discount rate was as follows at December 31:

	<u>2025</u>	<u>2024</u>
One percentage point lower (3.20%, 2.70%)	\$ 3,197,941	\$ 3,148,242
Current discount rate (4.20%, 3.70%)	2,964,629	2,911,636
One percentage point higher (5.20%, 4.70%)	2,749,930	2,693,800

The total OPEB liability, calculated using the annual medical trend rates above as well as what the total OPEB liability would be if it were calculated using annual medical trend rates that are one percentage point lower and one percentage point higher than the current annual medical trend rates was as follows at December 31:

	2025	2024
One percentage point lower	\$ 2,683,829	\$ 2,647,886
Current annual medical trend rates	2,964,629	2,911,636
One percentage point higher	3,293,294	3,219,421

For the years ended December 31, 2025 and 2024, WPPI recognized OPEB expense of \$259,760 and \$274,497, respectively. Components of OPEB expense and deferred outflows and inflows of resources related to OPEB were as follows at December 31:

2025	Original Amount	Recognized in OPEB Expense	Balance of Deferred Outflows of Resources	Balance of Deferred Inflows of Resources
Service cost (1)	\$ 143,083	\$ 143,083	\$ -	\$ -
Interest on total OPEB liability (1)	111,087	111,087	-	-
Differences between expected and actual experience (2)	(356,165)	(36,432)	23,093	245,580
Changes of assumptions (2)	533,692	42,022	635,577	397,098
Contributions made subsequent to measurement date	114,484	-	114,484	-
Total	\$ 546,181	\$ 259,760	\$ 773,154	\$ 642,678

2024	Original Amount	Recognized in OPEB Expense	Balance of Deferred Outflows of Resources	Balance of Deferred Inflows of Resources
Service cost (1)	\$ 151,485	\$ 151,485	\$ -	\$ -
Interest on total OPEB liability (1)	107,871	107,871	-	-
Differences between expected and actual experience (2)	(356,165)	(36,432)	26,830	285,749
Changes of assumptions (2)	629,197	51,573	733,412	357,405
Contributions made subsequent to measurement date	105,671	-	105,671	-
Total	\$ 638,059	\$ 274,497	\$ 865,913	\$ 643,154

- (1) WPPI recognized in OPEB expense, the original amount associated with these components in the year presented (the period of the change).
- (2) WPPI recognized in OPEB expense over a closed period equal to the average of the expected remaining service lives of active and inactive participants that are provided benefits through the Plan, beginning with the year ended that corresponds to the date established.

WPPI reported \$114,484 as deferred outflows of resources related to OPEB resulting from its contributions subsequent to the measurement date, which will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2025. Other net balances reported as deferred outflows (inflows) of resources related to OPEB will be recognized in OPEB expense as follows for the years ending December 31:

2026	5,590
2027	5,590
2028	5,590
2029	5,590
2030	3,399
Thereafter	(9,767)
Total	<u>\$ 15,992</u>

(10) Risk Management

WPPI is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The generating units are covered by insurance, including property and boiler and machinery policies. WPPI is responsible for deductibles under the policies. Other risks are covered through the purchase of commercial insurance, with minimal deductibles. For 2025 and 2024, there were no settlements exceeding coverage.

(11) Commitments and Contingencies

WPPI follows GASB 62, which addresses financial accounting and disclosure requirements for loss and gain contingencies. A liability associated with a loss contingency is recognized only if the available information indicates that it is probable and can be reasonably estimated. Gain contingencies are not recognized until realized.

WPPI has a mix of purchase power agreements of varying durations with a number of suppliers used to meet a portion of the electric power requirements of its members. In addition to the major purchase power agreements described in Note 1(u), WPPI has purchased power agreements from other wind, run of river hydro, landfill gas and solar resources with name plate capacity totaling approximately 167 MW at December 31, 2025 and 2024. WPPI also has agreements to purchase blocks of monthly on peak energy for certain times periods out to 2027.

WPPI participates in the MISO market. MISO routinely true-up revenues and expenses for up to 105 days. Under special circumstances, MISO has true-up revenues and expenses for longer durations. WPPI accrues items that are known at the time of closing, but since there is such a large window of true-ups, actual results may differ from the estimates.

On May 9, 2024, the U.S. Environmental Protection Agency (EPA) published a final rule establishing greenhouse gas emissions for existing coal-fired and new gas-fired power plants. The rule, subject to legal challenges, requires existing coal-fired power plants to take certain actions to limit their greenhouse gas emissions beginning in 2030 or 2032, depending on the date by which the plant will cease operation. On June 17, 2025, the EPA published a proposed rule that, among other things, would repeal greenhouse gas emissions standards for fossil fuel-fired power plants. WPPI is unable to predict the outcome of any legal challenges or the potential impact on the final form and timing of these regulations.

WPPI's electric utility operations are subject to continuing federal, state and local laws and regulations that regulate the environmental impact of WPPI's system, and the systems of utilities from which WPPI purchases power, and are subject to change. Any such changes may arise from executive, legislative, regulatory or judicial actions.

THIS PAGE IS INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

WPPI Energy
Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System

Fiscal Year End	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/25	0.06690225%	\$ 1,099,314	\$ 13,892,636	7.91%	98.79%
12/31/24	0.06758190%	1,004,811	13,212,968	7.60%	98.85%
12/31/23	0.06788467%	3,596,328	12,270,935	29.31%	95.72%
12/31/22	0.06757635%	(5,446,778)	11,591,237	-46.99%	106.02%
12/31/21	0.06673214%	(4,166,180)	11,512,360	-36.19%	105.26%
12/31/20	0.06544169%	(2,110,138)	10,653,423	-19.81%	102.96%
12/31/19	0.06630282%	2,358,846	9,915,877	23.79%	96.45%
12/31/18	0.06747679%	(2,003,465)	9,691,520	-20.67%	102.93%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

WPPI Energy
Schedule of Employer Contributions
Wisconsin Retirement System

Fiscal Year End	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	\$ 958,591	\$ 958,591	\$ -	\$ 13,792,676	6.95%
12/31/24	957,007	957,007	-	13,892,636	6.90%
12/31/23	898,482	898,482	-	13,212,968	6.80%
12/31/22	796,071	796,071	-	12,270,935	6.49%
12/31/21	782,407	782,407	-	11,591,237	6.75%
12/31/20	777,084	777,084	-	11,512,360	6.75%
12/31/19	697,818	697,818	-	10,653,423	6.55%
12/31/18	664,364	664,364	-	9,915,877	6.70%
12/31/17	659,021	659,021	-	9,691,520	6.80%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

WPPI Energy
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios
Year Ended December 31

	2025	2024	2023	2022
Balance, beginning of year	\$ 2,911,636	\$ 2,579,239	\$ 2,838,263	\$ 2,812,957
Service cost	143,082	151,485	133,057	185,179
Interest on total OPEB liability	111,087	107,871	57,460	60,121
Economic/demographic changes	-	(22,877)	-	(378,803)
Assumption changes or inputs	(95,505)	164,479	(379,744)	204,975
Benefit payments	(105,671)	(68,561)	(69,797)	(46,166)
Balance, end of year	<u>\$ 2,964,629</u>	<u>\$ 2,911,636</u>	<u>\$ 2,579,239</u>	<u>\$ 2,838,263</u>
Covered payroll	\$ 15,275,647	\$ 14,399,951	\$ 13,551,948	\$ 12,471,398
Total OPEB liability as percentage of covered payroll	19.41%	20.22%	19.03%	22.76%
Actuarial valuation date	12/31/2025	12/31/2024	12/31/2022	12/31/2022
Measurement date	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Discount rate	4.20%	3.70%	4.00%	2.00%
Inflation rate	2.5%	2.5%	2.5%	2.0%
Salary increases including inflation	3.4% - 6.5%	3.4% - 6.5%	3.4% - 6.5%	3.4% - 6.5%
Mortality	Pub-2010	Pub-2010	Pub-2010	Pub-2010
Pre 65 - initial, ultimate	6.5%, 4.0%	6.5%, 4.0%	6.5%, 4.0%	6.5%, 4.0%
Post 65 - initial, ultimate	5.0%	5.0%	4.0%	4.0%
Part B premium - initial, ultimate	n/a	n/a	n/a	n/a

Note: Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

Schedule uses the optional format of combining the required schedules.

Assets are not accumulated in a qualifying trust to pay related benefits.

WPPI Energy
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (cont'd)
Year Ended December 31

2021	2020	2019	2018
\$ 2,500,046	\$ 1,774,816	\$ 1,764,760	\$ 1,545,914
159,246	108,641	116,626	106,135
69,758	73,069	61,328	61,251
-	45,515	-	-
143,473	547,881	(103,327)	51,460
(59,566)	(49,876)	(64,571)	-
<u>\$ 2,812,957</u>	<u>\$ 2,500,046</u>	<u>\$ 1,774,816</u>	<u>\$ 1,764,760</u>
\$ 11,871,000	\$ 11,507,516	\$ 10,982,675	\$ 10,161,638
23.70%	21.73%	16.16%	17.37%
12/31/2020	12/31/2020	12/31/2018	12/31/2018
12/31/2020	12/31/2019	12/31/2018	12/31/2017
Entry Age	Entry Age	Entry Age	Entry Age
2.12%	2.74%	4.10%	3.44%
3.0%	3.0%	3.0%	3.2%
3.1% - 8.6%	3.1% - 8.6%	3.1% - 8.6%	3.2% - 8.8%
WI 2018	WI 2018	WI 2012	WI 2012
6.0%, 3.7%	6.0%, 3.7%	8.2%, 3.9%	8.2%, 3.9%
5.8%, 3.7%	5.8%, 3.7%	5.7%, 3.8%	5.7%, 3.8%
6.2%, 3.7%	6.2%, 3.7%	1.1%, 3.9%	1.1%, 3.9%

WPPI Energy
Notes to Required Supplementary Information
Wisconsin Retirement System

Changes in benefit terms. There were no changes in benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions.

Fiscal Year End	Long-Term Expected Rate of Return	Discount Rate	Salary Increases (Inflation, Seniority/Merit)	Mortality Table	Post-Retirement Adjustments
12/31/25	6.8%	6.8%	3.0%, 0.1% - 5.7%	2020 WRS Exp.	1.7%
12/31/24	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/23	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/22	6.8%	6.8%	3.0%, 0.1% - 5.6%	2020 WRS Exp.	1.7%
12/31/21	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/20	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/19	7.0%	7.0%	3.0%, 0.1% - 5.6%	Wisconsin 2018	1.9%
12/31/18	7.2%	7.2%	3.2%, 0.2% - 5.6%	Wisconsin 2012	2.1%

Note: Schedule is intended to show information for 10 years.
 Additional years will be displayed as they become available.