



Management’s Assertion Regarding Disbursements for Eligible Green Projects

Wisconsin Power and Light Company (“WPL”) is responsible for the completeness, accuracy and validity of the Schedule of Net Proceeds from Wisconsin Power and Light Company’s Debenture Issuance and Related Disbursements (the “Schedule”) included below for the period from September 23, 2022 through December 29, 2023. Management of WPL asserts that an amount in excess of the net proceeds from the March 7, 2024, issuance of the \$300 million aggregate principal amount of 5.375% debentures due 2034 was disbursed by WPL during the period from September 23, 2022 through December 29, 2023 for the construction and development of the Eligible Green Projects in accordance with the criteria set forth in Note 1 (“Eligible Green Projects Criteria”) in the Schedule.

Schedule of Net Proceeds from Wisconsin Power and Light Company’s Debenture Issuance and Related Disbursements

For the period from September 23, 2022 through December 29, 2023

Bond Issued

Issuance date: March 7, 2024

5.375% Debentures due 2034 – net proceeds \$297 million

<u>Eligible Green Projects</u>	<u>Amount Disbursed ⁽¹⁾</u>
Solar Electric Generating Facilities	\$302 million
Total Disbursements	\$302 million

⁽¹⁾ Amounts disbursed during the period from September 23, 2022 through December 29, 2023 represent only a portion of the total construction and development costs of the respective Eligible Green Projects.

Note to the Schedule of Net Proceeds from Wisconsin Power and Light Company’s Debenture Issuance and Related Disbursements

Note 1. Eligible Green Projects Criteria

WPL’s Eligible Green Projects include construction and development of solar electric generating facilities with costs to interconnect these renewable facilities. Expenditures for the Eligible Green Projects consist of solar panels, procurement, engineering and construction costs, and other third-party direct costs disbursed for development of solar electric generating facilities. The timeframe for disbursements is the period from September 23, 2022 through December 29, 2023.



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INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Wisconsin Power and Light Company
Madison, Wisconsin

We have examined management of Wisconsin Power and Light Company's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects that an amount equal to or in excess of the net proceeds from the March 7, 2024, issuance of the \$300 million aggregate principal amount of 5.375% debentures due 2034 was disbursed by Wisconsin Power and Light Company during the period from September 23, 2022 through December 29, 2023, for the construction and development of Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 in the accompanying Schedule of Net Proceeds from Wisconsin Power and Light Company's Debenture Issuance and Related Disbursements (the "Criteria"). Wisconsin Power and Light Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount disbursed for Eligible Green Projects during the period from September 23, 2022, through December 29, 2023, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of the Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects.

In our opinion, Management's Assertion Regarding Disbursements for Eligible Green Projects that an amount in excess of the net proceeds from the March 7, 2024, issuance of the \$300 million aggregate principal amount of 5.375% debentures due 2034 was disbursed by Wisconsin Power and Light Company during the period from September 23, 2022 through December 29, 2023, for the construction and development of Eligible Green Projects in accordance with the Criteria is fairly stated, in all material respects.

Deloitte & Touche LLP

October 14, 2024