

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IPALCO ENTERPRISES, INC. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IPALCO ENTERPRISES, INC. VEBA COMMITTEE</u></p> <p><u>SUMMER JONES</u> <u>107 N. PENNSYLVANIA STREET</u> <u>SUITE 500</u> <u>INDIANAPOLIS, IN 46204</u></p>	<p>1c Effective date of plan <u>05/01/2001</u></p> <p>2b Employer Identification Number (EIN) <u>35-2156976</u></p> <p>2c Plan Sponsor's telephone number <u>317-261-9683</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MAX CALIFAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">701</td> </tr> </table>	5	701																		
5	701																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">657</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">657</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b	657	6c	0	6d	657	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b	657																				
6c	0																				
6d	657																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																					

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

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan IPALCO ENTERPRISES, INC. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IPALCO ENTERPRISES, INC. VEBA COMMITTEE</p>	<p>D Employer Identification Number (EIN) 35-2156976</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE & ANNUITY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	VG016	787	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	45940686
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ VEBA PATENT FEE	6d	7917

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan IPALCO ENTERPRISES, INC. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IPALCO ENTERPRISES, INC. VEBA COMMITTEE</p>	<p>D Employer Identification Number (EIN) 35-2156976</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
GREAT MIDWEST INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
76-0154296	18694	MSL202410133	88	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	37627
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IPALCO ENTERPRISES, INC. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IPALCO ENTERPRISES, INC. VEBA COMMITTEE	D Employer Identification Number (EIN) 35-2156976	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	85905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL BANK OF INDIANAPOLIS

35-1946825

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	74849	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ICE MILLER

35-0874357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	76930	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HORIZON CPA SERVICES, INC.

20-4287594

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VAN EPPS & ASSOCIATES, LLC

58-2454599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	NONE	20786	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN USA

84-1258947

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	18815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

UNITED HEALTHCARE

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	39559	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1385	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IPALCO ENTERPRISES, INC. VOLUNTARY EMPLOYEE BENEFICIARY ASSOCIATION PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IPALCO ENTERPRISES, INC. VEBA COMMITTEE	D Employer Identification Number (EIN) 35-2156976

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	37585
(3) Other	1b(3)	985255
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3509
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	53011655

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	51285992 54038004
Liabilities			
g	Benefit claims payable.....	1g	151981 79697
h	Operating payables.....	1h	47222 81685
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	199203 161382
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	51086789 53876622

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	504776
	(C) Others (including rollovers).....	2a(1)(C)	2183430
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	2688206
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	243892
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	243892
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	2453070
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	2453070

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		9848
d Total income. Add all income amounts in column (b) and enter total	2d		5395016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1978724	
(2) To insurance carriers for the provision of benefits	2e(2)	37627	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2016351
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	42091	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19690	
(5) Investment advisory and investment management fees	2i(5)	106692	
(6) Bank or trust company trustee/custodial fees	2i(6)	74849	
(7) Actuarial fees	2i(7)	18815	
(8) Legal fees	2i(8)	76930	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	249765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		588832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2605183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2789833
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HORIZON CPA SERVICES, INC.**

(2) EIN: **20-4287594**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan
Report on Audit of Financial Statements – Tax Basis
With Supplemental Schedules

For the Years Ended
December 31, 2024 and 2023



Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits – Tax Basis	4
Statements of Changes in Net Assets Available for Benefits – Tax Basis	5
Notes to Financial Statements	6-11
Supplemental Schedules – Required by the Department of Labor:	
Form 5500 - Schedule H, Part IV, Line 4i –Schedule of Assets (Held at End of Year) - Unaudited as of December 31, 2024	12-13
Form 5500 - Schedule H, Part IV, Line 4j –Schedule of Reportable Transactions for the Year Ended December 31, 2024	14-17



Independent Auditor's Report

To the VEBA Committee of
IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

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

We have performed an audit of the accompanying financial statements of IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on a tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial

statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Horizon

Horizon CPA Services, Inc.

Indianapolis, IN

October 8, 2025

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan
Statements of Net Assets Available for Benefits - Tax Basis
As of December 31, 2024 and 2023
(See Independent Auditor's Report)

	2024	2023
<u>Assets</u>		
<i>Investments, at fair value:</i>		
Group insurance contracts	\$ 45,940,686	\$ 43,459,286
US Treasury bonds	-	682,762
Municipal bonds and tax exempt mutual fund	6,105,034	4,774,377
Money market fund	965,935	1,740,433
Total investments, at fair value	53,011,655	50,656,858
<i>Receivables and other assets:</i>		
Death benefits receivable	351,526	503,052
Stop loss reimbursement receivable	421,044	-
Rebates and guaranteed discounts receivable	84,655	43,880
Prepaid health insurance	55,950	-
Participant contributions receivable	37,585	39,489
Interest and dividends receivable	28,828	33,229
Other	43,252	5,521
Total receivables and other assets	1,022,840	625,171
Cash	3,509	3,963
Total assets	54,038,004	51,285,992
<u>Liabilities:</u>		
Accounts payable	81,685	47,222
Benefit claims payable	79,697	151,981
Total liabilities	161,382	199,203
Net Assets Available for Benefits	\$ 53,876,622	\$ 51,086,789

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

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Statements of Changes in Net Assets Available for Benefits - Tax Basis
For the Years Ended December, 31, 2024 and 2023

(See Independent Auditor's Report)

	2024	2023
<i>Additions:</i>		
Participant contributions	\$ 504,776	\$ 538,616
Net unrealized gain / (loss) on group insurance contracts	2,481,400	3,488,970
Net unrealized gain / (loss) on municipal bonds and tax exempt mutual fund	(28,330)	75,599
Realized income - withdraw from Hartford	-	1,928
Net realized gain / (loss) on investments	9,848	8,200
Death benefits	2,183,430	2,238,567
Interest income	103,110	131,944
Dividend income	140,782	84,911
Total Additions	<u>5,395,016</u>	<u>6,568,735</u>
<i>Deductions:</i>		
Benefits and premiums -		
Medical and pharmacy claims, net of rebates	1,978,724	1,821,592
Stop loss insurance premiums	37,627	44,092
Total Benefits and Premiums	<u>2,016,351</u>	<u>1,865,684</u>
Administrative expenses -		
Administrative fees	42,091	122,435
Management fees	220,800	224,671
Consulting fees	106,692	98,979
Fiduciary fees	74,849	76,694
Legal and actuarial fees	95,745	104,616
Accounting and audit fees	19,690	17,850
Fiduciary insurance	18,985	18,453
Life insurance fees	7,917	7,499
Other	2,063	813
Total Administrative Expenses	<u>588,832</u>	<u>672,010</u>
Total Deductions	<u>2,605,183</u>	<u>2,537,694</u>
Net Increase (Decrease) in Net Assets	\$ 2,789,833	\$ 4,031,041
<i>Net Assets Available for Benefits:</i>		
Beginning of year	<u>51,086,789</u>	<u>47,055,748</u>
End of year	<u>\$ 53,876,622</u>	<u>\$ 51,086,789</u>

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

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 1 – Description of Plan

The following description of IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan (the Plan) provides only general information. Participants should refer to the Plan Documents for a complete description of the Plan's provisions.

General – The purpose of the Plan is to provide post-retirement medical benefits to a specific group of eligible retirees of IPALCO Enterprises, Inc. (IPALCO). In addition, the Plan provides minimal death benefits to designated beneficiaries upon death of certain eligible retirees.

A VEBA trust, used as the holding vehicle for Plan assets, was established in 1995, and until March 27, 2001, was included in the Indianapolis Power & Light Company Group Benefit Plan (Group Benefit Plan). In November 2000, as part of the pending acquisition of IPALCO by the AES Corporation, IPALCO transferred \$7,500,000 to the VEBA Trust within the Group Benefit Plan in full satisfaction of its current and future funding obligations under the Plan. In March 2001, the acquisition was completed. In accordance with Plan provisions, the Plan and the underlying Plan assets within the VEBA Trust were transferred from the Group Benefit Plan to the Plan and placed in the control of an independent VEBA Committee.

Benefits – The Plan provides health benefits (medical, hospital, surgical, major medical and pharmacy) to a specified group of eligible retirees and to their eligible beneficiaries. In addition, the Plan provides a one-time death benefit payment to certain eligible retirees designated beneficiary.

Eligible health benefit claims and administrative services are paid from Plan assets and are processed by a third party administrator. The responsibility for payments to providers is retained by the Plan.

Contributions – The Plan requires contributions from participants (retirees, dependents and spouses) that are not yet eligible for Medicare benefits. Contribution amount varies depending on the covered member - retiree, dependent or spouse. Once participant becomes Medicare eligible, there currently is no contribution required to participate in the Medicare eligible portion of the Plan. Contributions for the years ended December 31, 2024 and 2023 were \$504,776 and \$538,616, respectively.

Stop-Loss Coverage – The Plan has medical only specific stop-loss coverage in an effort to limit its exposure for self-insured benefits related to non-Medicare eligible Plan participants. The stop-loss for 2024 and 2023 covered individual participant claims between \$500,000 to \$2,000,000. There was \$387,442 in stop loss reimbursement accrued by the Plan in 2024. There were no reimbursements for 2023.

Plan Termination – The VEBA Committee has the power to alter or to amend the Plan at any time. The VEBA Committee also has the right to terminate this Plan, in whole or in part at any time, or to terminate at any time the coverage under this Plan of any group or class of covered retirees. However, in no event will the assets of the Plan revert back to the Group Benefit Plan, its original sponsor or its successor.

Note 2 – Summary of Accounting Policies

Basis of Accounting – The accompanying financial statements have been prepared on a tax basis of accounting, which is the accounting basis used by the Plan in preparing its *Form 990-Return of Organization Exempt From Income Tax* and *Form 5500-Annual Return/Report of Employee Benefit Plan*. This basis of accounting differs from generally accepted accounting principles in that the Plan's benefit obligation for future benefits to be provided by the Plan is not reported. Additionally, certain other liabilities of Plan may not be accrued unless such amounts are certain and measurable. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 2 – Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition – The statements of net assets available for benefits includes money market funds, mutual funds, group insurance contracts and municipal bonds, as provided by the National Bank of Indianapolis, the trustee. The insurance contracts were purchased on the lives of certain former employees of Indianapolis Power & Light Company. The total lives insured at December 31, 2024 and 2023 were 787 and 797, respectively. The death benefits to be received from these contracts will be used to fund benefits provided by the Plan.

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The VEBA Committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee and investment advisors. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is reported on the accrual basis. Net realized losses include the Plan's gains and losses on investments bought and sold during the year. Net unrealized losses include gains and losses on investments held by the Plan at year end.

Death Benefits Receivable – Death benefits receivable represents benefits to be paid from insurance contracts to the Plan for insured participants who were deceased prior to and including December 31, 2024 and 2023.

Rebates and Guaranteed Discounts Receivable – Rebates receivable of \$84,655 at December 31, 2024 consist of amounts remaining to be received from the Plan's prescription drug third party service provider related to 2024 claims. Rebates of \$160,985 were recorded as a reduction to medical and pharmacy claims for the year ended December 31, 2024.

Rebates receivable of \$43,880 at December 31, 2023 consist of amounts remaining to be received from the Plan's prescription drug third party service provider related to 2023 claims. Rebates of \$300,852 were recorded as a reduction to medical and pharmacy claims for the year ended December 31, 2023.

Benefit Claims Payable – Benefit claims payable represent an estimate of claims (medical and pharmacy) paid after the end of the year for services performed through December 31, 2024 and 2023.

Administrative Expenses – Administrative expenses are paid by the Plan and are reflected in these financial statements.

Use of Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, claims payable and disclosure of contingent assets and liabilities, as well as the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 2 – Summary of Accounting Policies (continued)

Post Retirement Benefit Obligations - As discussed in Note 1, the Plan was established to provide health benefits to a specific group of existing retirees and future retirees. The Plan was funded by IPALCO in March 2001 to cover the then expected current and future benefit obligations of this specific group. Subsequently, the Plan has received no additional funding from IPALCO. Additionally, Plan investment returns have been lower while Plan costs have significantly exceeded year 2001 assumptions. It is the intention of the VEBA Committee to provide current and future benefits to eligible participants as long as Plan assets are available to do so. The VEBA Committee has and expects to alter or amend the level of current and future benefits provided by the Plan in order to extend the life of Plan assets. In any case, the total benefit obligation of the Plan is limited to the net assets available for benefits. Since future Plan benefits obligations are limited by the availability of Plan assets, the actuarial present value of future benefit obligations has not been determined. Accordingly, any related disclosures are not presented.

Note 3 – Tax Status

The VEBA Trust funding the Plan obtained a favorable tax determination letter from the Internal Revenue Service on June 6, 1995, which stated that the VEBA Trust, as then designed, qualified under section 501(c)(9) of the Internal Revenue Code (Code) as a VEBA and, therefore, trust net investment income is exempt from income taxes. The VEBA Trust has been amended since 1995 and the Plan sponsor believes the Plan, as amended and related VEBA Trust is being operated in compliance with the applicable requirements of the Code, and therefore, the VEBA Trust continues to be exempt from income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Audit periods remain open for review until the statute of limitations has passed.

Note 4 – Investments

The following information and underlying transactions included in the accompanying financial statements and supplemental schedules were obtained from data that has been prepared and certified to be complete and accurate by the National Bank of Indianapolis, the trustee of the Plan:

	2024	2023
Group insurance contracts, at fair value		
Hartford Insurance Company	\$ 45,940,686	\$ 43,459,286
Municipal bonds and tax-exempt mutual fund, at fair value	6,105,034	4,774,377
US Treasury Bonds	-	682,762
Money market fund, at fair value	965,935	1,740,433
Total Investments	\$ 53,011,655	\$ 50,656,858
Unrealized gain on group insurance contracts	\$ 2,481,400	\$ 3,488,970
Unrealized gain (loss) on municipal bonds	(28,330)	75,599
Withdraw from Hartford	-	1,928
Realized gain (loss) on investments	9,848	8,200
Net Unrealized and Realized Gain	\$ 2,462,918	\$ 3,574,697

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 4 -- Investments (continued)

	2024	2023
Interest income on municipal bonds and tax-exempt money market	\$ 101,776	\$ 128,868
Interest income – other	1,334	3,076
Total Interest Income	\$ 103,110	\$ 131,944
Dividend Income -tax exempt mutual fund income	\$ 140,782	\$ 84,911

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none"> • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Group Insurance Contracts – valued at current quoted market value of underlying investments.

US Treasury Bonds – fair value of US treasury bonds at current quoted market value.

Tax Exempt Mutual Fund – fair value of tax exempt mutual fund at current quoted market value.

Municipal Bonds – fair value of tax exempt municipal bonds for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Money Market Fund – fair value of tax exempt money market fund as cash equivalent with investment equal to market value.

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 5 – Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables show by level, within the fair value hierarchy, the Plan assets at fair value as of December 31, 2024 and 2023.

	<i>Assets at Fair Value as of December 31, 2024</i>			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Group Insurance Contracts	\$ 45,940,686	\$ -	\$ -	\$ 45,940,686
Tax Exempt Mutual Fund	4,977,342	-	-	4,977,342
Municipal Bonds	-	1,127,692	-	1,127,692
Money Market Fund	965,935	-	-	965,935
Total assets at fair value	\$ 51,883,963	\$ 1,127,692	\$ -	\$ 53,011,655

	<i>Assets at Fair Value as of December 31, 2023</i>			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Group Insurance Contracts	\$ 43,459,286	\$ -	\$ -	\$ 43,459,286
US Treasury Bonds	682,762	-	-	682,762
Tax Exempt Mutual Fund	3,612,896	-	-	3,612,896
Municipal Bonds	-	1,161,481	-	1,161,481
Money Market Fund	1,740,433	-	-	1,740,433
Total assets at fair value	\$ 49,495,377	\$ 1,161,481	\$ -	\$ 50,656,858

Note 6 – Party-in-Interest Transactions

The Plan has various arrangements with service providers. These transactions are party-in-interest transactions under ERISA and are exempt from prohibited transaction rules.

Contracts with Benefit Administrator and Insurance Companies – For the year 2023, the Plan had an agreement with Dunn & Associates Benefit Administrators Inc. (Dunn), whereby Dunn processed medical claims submitted for eligible retirees and their dependents and provides eligibility administrative services to the Plan. Total medical and eligibility fees were \$65,442 for the year ended December 31, 2023. There were no amounts included in accounts payable to Dunn for administrative fees as of December 31, 2023. For the year 2024 these services have been terminated and no amounts were incurred with Dunn.

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan

Notes to Financial Statements
December 31, 2024 and 2023
(See Independent Auditor's Report)

Note 6 – Party-in-Interest Transactions (continued)

Effective January 1, 2023, the Plan entered into an agreement with United Health Care (UMR), whereby UMR processes and administers medical and pharmacy claims for non-Medicare eligible participants under their UMR Choice Plus and OptumRx Plans. In addition, for Medicare eligible participants, UMR processes and administers medical and pharmacy claims under their UMR Group Medicare Advantage PPO Plan. Total fees were \$39,559 and \$45,610 for the year ended December 31, 2024 and 2023, respectively. There were no amounts included in accounts payable to UMR for administrative fees as of December 31, 2024 and 2023.

Contract with Investment Manager – The Plan has an agreement with an investment manager to provide administrative services to the Plan based upon a percentage of the value of a life insurance policy held by the Plan. Administrative and investment fees totaled \$85,905 and \$77,080 for the years ended December 31, 2024 and 2023, respectively. Amounts included in accounts payable were \$21,134 and \$19,107 at December 31, 2024 and 2023, respectively.

Contract with Life Insurance Administrator – The Plan has an agreement with a life insurance administrator to provide administrative services and death claims processing to the Plan based upon an amount related to the number of lives managed. Administrative fees totaled \$20,786 and \$21,899 for the years ended December 31, 2024 and 2023, respectively. Amounts included in accounts payable were \$5,151 and \$5,414 at December 31, 2024 and 2023, respectively.

Contract with Trustee – The Plan has an agreement with the National Bank of Indianapolis to carry out the fiduciary responsibilities of the administrator under the Plan. Fiduciary fees paid to the trustee totaled \$74,849 and \$76,694 for the years ended December 31, 2024 and 2023, respectively. Amounts included in accounts payable were \$5,750 and \$5,621 at December 31, 2024 and 2023, respectively.

Services Provided by Attorneys – Periodically, the Plan engages its law firm (Firm) to provide legal services to the Plan. Legal fees incurred with the Firm totaled \$76,930 and \$86,116 for the years ended December 31, 2024 and 2023, respectively. Amounts included in accounts payable were \$2,460 and \$2,268 at December 31, 2024 and 2023, respectively.

Additionally, the Firm engages a separate law firm to provide actuarial calculations and other services to the Plan. Total fees incurred with this firm totaled \$18,815 and \$18,500 for the years ended December 31, 2024 and 2023, respectively. There were no amounts included in accounts payable at December 31, 2024 and 2023.

Services Provided by Accountant – The Plan engages its accountant to provide annual tax and auditing services at agreed-upon rates. Accounting fees incurred totaled \$19,690 and \$17,850 for the years ended December 31, 2024 and 2023, respectively. There were no accounts payable to the accountant at December 31, 2024 or 2023.

Note 7 – Risks and Uncertainties

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

Note 8 - Subsequent Events

The Plan's management has evaluated the need for disclosure and/or adjustment resulting from subsequent events through October 8, 2025 and determined that there are no subsequent events, requiring disclosure and/or adjustment as of that date, which is the date the financial statements were available to be issued.

Supplemental Schedules -
Required by the Department of Labor

IPALCO Enterprises, Inc.
Voluntary Employee Beneficiary Association Plan
Schedule of Assets (Held at End of Year)-Unaudited
As of December 31, 2024
(See Independent Auditor's Report)

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Hartford Insurance Company	Life insurance policies	See Note Below	\$	45,940,686
Albertville AL Board of Education	Tax exempt bond, February 1, 2033 maturity; 3.50% interest rate; \$50,000 maturity value	49,756		48,355
Bargersville Indiana Water Revenue	Tax exempt bond, December 1, 2028 maturity; 4.00% interest rate; \$50,000 maturity value	51,991		51,485
Bloomfield Indiana School Corp	Tax exempt bond, January 15, 2029 maturity; 4.00% interest rate; \$25,000 maturity value	25,978		25,355
Brownsburg IN Park District	Tax exempt bond, July 1, 2030 maturity; 2.125% interest rate; \$50,000 maturity value	43,580		45,100
Clarksville Indiana	Tax exempt bond, August 1, 2033 maturity; 4.00% interest rate; \$25,000 maturity value	25,802		25,463
Evansville Indiana Waterworks District	Tax exempt bond, January 1, 2030 maturity; 3.00% interest rate; \$55,000 maturity value	52,611		53,640
Fayetteville Ohio	Tax exempt bond, December 1, 2032 maturity; 4.00% interest rate; \$50,000 maturity value	50,128		50,000
Fishers Indiana Sewage Works	Tax exempt bond, January 1, 2034 maturity; 3.00% interest rate; \$25,000 maturity value	22,436		23,320
Generation Park Texas	Tax exempt bond, September 1, 2031 maturity; 4.00% interest rate; \$25,000 maturity value	25,050		25,567
Hanover Indiana Community School Corp.	Tax exempt bond, July 15, 2026 maturity; 4.00% interest rate; \$50,000 maturity value	50,252		50,459
Hidalgo County Texas	Tax exempt bond, September 1, 2031 maturity; 3.25% interest rate; \$50,000 maturity value	50,132		47,670
Idaho State Housing	Tax exempt bond, July 1, 2023 maturity; 4.00% interest rate; \$40,000 maturity value	40,283		39,740
Indiana University	Tax exempt bond, June 1, 2029 maturity; 2.75% interest rate; \$50,000 maturity value	49,005		49,145
Indiana University	Tax exempt bond, August 1, 2028 maturity; 3.00% interest rate; \$25,000 maturity value	24,750		24,800
Indiana University	Tax exempt bond, August 1, 2033 maturity; 4.00% interest rate; \$25,000 maturity value	25,441		25,208
Indianapolis Local Public Improvement	Tax exempt bond, January 1, 2031 maturity; 4.00% interest rate; \$25,000 maturity value	25,318		25,000
Indianapolis Public Schools	Tax exempt bond, July 15, 2029 maturity; 3.125% interest rate; \$25,000 maturity value	24,504		24,997
Kansas City Missouri	Tax exempt bond, April 1, 2028 maturity; 5.00% interest rate; \$40,000 maturity value	40,884		40,170
Kokomo-Center Indiana	Tax exempt bond, July 15, 2030 maturity; 3.00% interest rate; \$50,000 maturity value	46,995		48,638
Missouri State	Tax exempt bond, October 1, 2030 maturity; 3.25% interest rate; \$50,000 maturity value	49,879		49,705
MSD Washington Township School	Tax exempt bond, July 15, 2033 maturity; 3.25% interest rate; \$40,000 maturity value	40,001		38,166
North Carolina State Housing	Tax exempt bond, January 1, 2027 maturity; 1.70% interest rate; \$25,000 maturity value	25,792		23,597

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Oregon State Housing & Community Service		Tax exempt bond, July 1, 2026 maturity; 2.75% interest rate; \$45,000 maturity value	48,057	44,056
Pike County Indiana School Corp.		Tax exempt bond, January 15, 2027 maturity; 2.50% interest rate; \$50,000 maturity value	53,542	48,591
Silver Creek Indiana School Corp.		Tax exempt bond, January 15, 2034 maturity; 3.00% interest rate; \$25,000 maturity value	23,383	23,799
Sunman Dearborn Indiana High SBC		Tax exempt bond, January 15, 2033 maturity; 3.00% interest rate; \$55,000 maturity value	49,866	52,093
Weber State University		Tax exempt bond, April 1, 2030 maturity; 3.50% interest rate; \$50,000 maturity value	49,944	48,965
West Clark Indiana School Bulding Corp		Tax exempt bond, July 15, 2031 maturity; 4.00% interest rate; \$25,000 maturity value	25,321	25,248
West Fargo North Dakota		Tax exempt bond, May 1, 2029 maturity; 3.125% interest rate; \$50,000 maturity value	49,856	49,360
New York Life Tax Free Bond		Tax exempt mutual fund	540,832	535,557
American Tax Exempt Bond Fund		Tax exempt mutual fund	439,268	419,360
Vanguard Intermediated Term Bonds		Tax exempt mutual fund	2,033,342	1,985,955
Allspring Funds		Tax exempt mutual fund	2,091,834	2,036,470
Total Tax Exempt Bonds			\$ 6,245,813	\$ 6,105,034
Fidelity Government Money Market		Tax exempt money market account	965,935	965,935
Total Money Market Fund			\$ 965,935	965,935
Total				\$ 53,011,655

Note: The issue dates and historical cost of investments is not presented as the insurance carriers are unable to provide such information.

Form 5500 - Schedule H, Part IV, Line 4j
 Schedule of Reportable Transactions
 EIN: 35-2156976
 Plan No. 501

IPALCO Enterprises Inc.
Voluntary Employee Beneficiary Association Plan
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

PART I. TRANSACTIONS OF THE SAME ISSUE EXCEEDING 5% OF THE PLAN ASSETS
 (CUSIP #)

ASSET NAME POST DATE	TRADE DATE	SHARES/FACE	COST BASIS	COST/PROCEEDS	GAIN OR LOSS	BROKER FEE	BROKER CD & NAME	TRAN TYPE
FIDELITY INSTITUTIONAL GOVT PORTFOLIO (CONTINUED)			(31607A703)					
07/25/2024	07/25/2024	52,419.6400	52,419.64	52,419.64	0.00	0.00		WITHDRAWAL
07/29/2024	07/29/2024	224.8000	224.80	224.80	0.00	0.00		DEPOSIT
07/31/2024	07/31/2024	350,000.0000	350,000.00	350,000.00	0.00	0.00		DEPOSIT
08/01/2024	08/01/2024	294,015.4200	294,015.42	294,015.42	0.00	0.00		WITHDRAWAL
08/02/2024	08/02/2024	385.0000	385.00	385.00	0.00	0.00		WITHDRAWAL
08/05/2024	08/05/2024	3,818.6300	3,818.63	3,818.63	0.00	0.00		DEPOSIT
08/08/2024	08/08/2024	28,775.3000	28,775.30	28,775.30	0.00	0.00		WITHDRAWAL
08/15/2024	08/15/2024	38,732.1800	38,732.18	38,732.18	0.00	0.00		WITHDRAWAL
08/21/2024	08/21/2024	568.8000	568.80	568.80	0.00	0.00		WITHDRAWAL
08/22/2024	08/22/2024	62,551.5000	62,551.50	62,551.50	0.00	0.00		WITHDRAWAL
08/23/2024	08/23/2024	1,000.0000	1,000.00	1,000.00	0.00	0.00		WITHDRAWAL
08/28/2024	08/28/2024	5,887.2000	5,887.20	5,887.20	0.00	0.00		WITHDRAWAL
08/29/2024	08/29/2024	91,097.2100	91,097.21	91,097.21	0.00	0.00		WITHDRAWAL
09/03/2024	09/03/2024	13,384.4700	13,384.47	13,384.47	0.00	0.00		WITHDRAWAL
09/04/2024	09/04/2024	5,124.3800	5,124.38	5,124.38	0.00	0.00		DEPOSIT
09/05/2024	09/05/2024	1,938.6000	1,938.60	1,938.60	0.00	0.00		WITHDRAWAL
09/06/2024	09/06/2024	29,590.8000	29,590.80	29,590.80	0.00	0.00		WITHDRAWAL
09/11/2024	09/11/2024	483,082.3400	483,082.34	483,082.34	0.00	0.00		DEPOSIT
09/12/2024	09/12/2024	9,223.6600	9,223.66	9,223.66	0.00	0.00		WITHDRAWAL
09/16/2024	09/16/2024	7,625.0000	7,625.00	7,625.00	0.00	0.00		DEPOSIT
09/19/2024	09/19/2024	63,523.7900	63,523.79	63,523.79	0.00	0.00		WITHDRAWAL
09/20/2024	09/20/2024	63,468.1600	63,468.16	63,468.16	0.00	0.00		WITHDRAWAL
09/26/2024	09/26/2024	764,189.1700	764,189.17	764,189.17	0.00	0.00		WITHDRAWAL
09/27/2024	09/27/2024	36,080.0000	36,080.00	36,080.00	0.00	0.00		DEPOSIT
10/01/2024	10/01/2024	41,400.0000	41,400.00	41,400.00	0.00	0.00		DEPOSIT
10/02/2024	10/02/2024	2,687.5000	2,687.50	2,687.50	0.00	0.00		WITHDRAWAL
10/03/2024	10/03/2024	2,748.1800	2,748.18	2,748.18	0.00	0.00		DEPOSIT
10/04/2024	10/04/2024	7,453.0000	7,453.00	7,453.00	0.00	0.00		WITHDRAWAL
10/07/2024	10/07/2024	34,980.5100	34,980.51	34,980.51	0.00	0.00		DEPOSIT
10/08/2024	10/08/2024	6,075.6200	6,075.62	6,075.62	0.00	0.00		WITHDRAWAL
10/11/2024	10/11/2024	57,287.9900	57,287.99	57,287.99	0.00	0.00		WITHDRAWAL
10/15/2024	10/15/2024	6,550.0000	6,550.00	6,550.00	0.00	0.00		WITHDRAWAL
10/17/2024	10/17/2024	251,688.1500	251,688.15	251,688.15	0.00	0.00		DEPOSIT
10/18/2024	10/18/2024	174,478.4300	174,478.43	174,478.43	0.00	0.00		DEPOSIT
10/21/2024	10/21/2024	19,000.0000	19,000.00	19,000.00	0.00	0.00		WITHDRAWAL
10/22/2024	10/22/2024	404,025.9700	404,025.97	404,025.97	0.00	0.00		DEPOSIT
10/23/2024	10/23/2024	721.1500	721.15	721.15	0.00	0.00		DEPOSIT
10/24/2024	10/24/2024	46,047.2700	46,047.27	46,047.27	0.00	0.00		WITHDRAWAL
10/25/2024	10/25/2024	2,000.0000	2,000.00	2,000.00	0.00	0.00		WITHDRAWAL
10/31/2024	10/31/2024	7,430.2500	7,430.25	7,430.25	0.00	0.00		WITHDRAWAL
11/01/2024	11/01/2024	6,900.0000	6,900.00	6,900.00	0.00	0.00		WITHDRAWAL
11/04/2024	11/04/2024	12,841.9600	12,841.96	12,841.96	0.00	0.00		WITHDRAWAL

IPALCO Enterprises Inc.
Voluntary Employee Beneficiary Association Plan
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

PART I. TRANSACTIONS OF THE SAME ISSUE EXCEEDING 5% OF THE PLAN ASSETS

ASSET NAME (CUSIP #)	POSTDATE	TRADE DATE	SHARES/FACE	COST BASIS	COST/PROCEEDS	GAIN OR LOSS	BROKER FEE	BROKER CD & NAME	TRAN TYPE
FIDELITY INSTITUTIONAL GOV'T PORTFOLIO (31607A703)	01/02/2024	01/02/2024	41,400.0000	41,400.00	41,400.00	0.00	0.00		WITHDRAWAL
	01/03/2024	01/03/2024	3,035.7000	3,035.70	3,035.70	0.00	0.00		DEPOSIT
	01/04/2024	01/04/2024	7,679.6200	7,679.62	7,679.62	0.00	0.00		DEPOSIT
	01/05/2024	01/05/2024	11,975.2000	11,975.20	11,975.20	0.00	0.00		WITHDRAWAL
	01/09/2024	01/09/2024	2,195.0000	2,195.00	2,195.00	0.00	0.00		WITHDRAWAL
	01/11/2024	01/11/2024	5,413.6000	5,413.60	5,413.60	0.00	0.00		WITHDRAWAL
	01/12/2024	01/12/2024	23,514.1800	23,514.18	23,514.18	0.00	0.00		WITHDRAWAL
	01/16/2024	01/16/2024	6,675.0000	6,675.00	6,675.00	0.00	0.00		DEPOSIT
	01/17/2024	01/17/2024	2,015.6200	2,015.62	2,015.62	0.00	0.00		DEPOSIT
	01/18/2024	01/18/2024	496,716.9600	496,716.96	496,716.96	0.00	0.00		WITHDRAWAL
	01/19/2024	01/19/2024	2,862.1400	2,862.14	2,862.14	0.00	0.00		DEPOSIT
	01/22/2024	01/22/2024	214.8500	214.85	214.85	0.00	0.00		DEPOSIT
	01/25/2024	01/25/2024	71,616.6500	71,616.65	71,616.65	0.00	0.00		WITHDRAWAL
	01/26/2024	01/26/2024	1,053.7600	1,053.76	1,053.76	0.00	0.00		DEPOSIT
	01/31/2024	01/31/2024	43,489.0100	43,489.01	43,489.01	0.00	0.00		DEPOSIT
	02/01/2024	02/01/2024	1,650.0000	1,650.00	1,650.00	0.00	0.00		WITHDRAWAL
	02/02/2024	02/02/2024	1,401,515.8200	1,401,515.82	1,401,515.82	0.00	0.00		WITHDRAWAL
	02/05/2024	02/05/2024	2,060.3400	2,060.34	2,060.34	0.00	0.00		DEPOSIT
	02/09/2024	02/09/2024	65,990.6300	65,990.63	65,990.63	0.00	0.00		WITHDRAWAL
	02/13/2024	02/13/2024	4,005.5000	4,005.50	4,005.50	0.00	0.00		WITHDRAWAL
	02/15/2024	02/15/2024	12,265.5000	12,265.50	12,265.50	0.00	0.00		WITHDRAWAL
	02/22/2024	02/22/2024	211,519.2400	211,519.24	211,519.24	0.00	0.00		DEPOSIT
	02/23/2024	02/23/2024	51,357.5900	51,357.59	51,357.59	0.00	0.00		WITHDRAWAL
	02/27/2024	02/27/2024	38,941.5000	38,941.50	38,941.50	0.00	0.00		DEPOSIT
	02/28/2024	02/28/2024	649.6200	649.62	649.62	0.00	0.00		WITHDRAWAL
	03/01/2024	03/01/2024	21,899.3700	21,899.37	21,899.37	0.00	0.00		WITHDRAWAL
	03/04/2024	03/04/2024	1,254.1600	1,254.16	1,254.16	0.00	0.00		DEPOSIT
	03/06/2024	03/06/2024	3,205.9700	3,205.97	3,205.97	0.00	0.00		DEPOSIT
	03/08/2024	03/08/2024	22,652.0100	22,652.01	22,652.01	0.00	0.00		WITHDRAWAL
	03/11/2024	03/11/2024	19,107.2900	19,107.29	19,107.29	0.00	0.00		WITHDRAWAL
	03/15/2024	03/15/2024	29,525.2900	29,525.29	29,525.29	0.00	0.00		WITHDRAWAL
	03/20/2024	03/20/2024	25,577.3600	25,577.36	25,577.36	0.00	0.00		WITHDRAWAL
	03/21/2024	03/21/2024	22,932.1300	22,932.13	22,932.13	0.00	0.00		WITHDRAWAL
	03/25/2024	03/25/2024	1,000.0000	1,000.00	1,000.00	0.00	0.00		DEPOSIT
	03/26/2024	03/26/2024	29,213.1200	29,213.12	29,213.12	0.00	0.00		DEPOSIT
	03/28/2024	03/28/2024	21,005.2100	21,005.21	21,005.21	0.00	0.00		WITHDRAWAL
	04/01/2024	04/01/2024	15,254.7900	15,254.79	15,254.79	0.00	0.00		WITHDRAWAL
	04/02/2024	04/02/2024	44,665.0500	44,665.05	44,665.05	0.00	0.00		WITHDRAWAL
	04/03/2024	04/03/2024	1,422.5000	1,422.50	1,422.50	0.00	0.00		DEPOSIT
	04/03/2024	04/03/2024	3,663.7500	3,663.75	3,663.75	0.00	0.00		WITHDRAWAL
	04/05/2024	04/05/2024	20,098.6400	20,098.64	20,098.64	0.00	0.00		WITHDRAWAL
	04/08/2024	04/08/2024	1,765.9200	1,765.92	1,765.92	0.00	0.00		WITHDRAWAL
	04/10/2024	04/10/2024	1,500.0000	1,500.00	1,500.00	0.00	0.00		WITHDRAWAL

Form 5500 - Schedule H, Part IV, Line 4j
 Schedule of Reportable Transactions
 EIN: 35-2156976
 Plan No. 501

IPALCO Enterprises Inc.
Voluntary Employee Beneficiary Association Plan
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

PART 1. TRANSACTIONS OF THE SAME ISSUE EXCEEDING 5% OF THE PLAN ASSETS

ASSET NAME (CUSIP #)	TRADE DATE	SHARES/FACE	COST BASIS	COST/PROCEEDS	GAIN OR LOSS	BROKER FEE	BROKER CD & NAME	TRAN TYPE
			(31607A703)					
04/11/2024	04/11/2024	10,268.1000	10,268.10	10,268.10	0.00	0.00		WITHDRAWAL
04/15/2024	04/15/2024	6,650.0000	6,650.00	6,650.00	0.00	0.00		WITHDRAWAL
04/18/2024	04/18/2024	19,810.0100	19,810.01	19,810.01	0.00	0.00		WITHDRAWAL
04/19/2024	04/19/2024	3,516.2100	3,516.21	3,516.21	0.00	0.00		DEPOSIT
04/22/2024	04/22/2024	1,058.7600	1,058.76	1,058.76	0.00	0.00		DEPOSIT
04/23/2024	04/23/2024	42,905.6000	42,905.60	42,905.60	0.00	0.00		WITHDRAWAL
04/26/2024	04/26/2024	1,000.0000	1,000.00	1,000.00	0.00	0.00		WITHDRAWAL
04/29/2024	04/29/2024	14,910.9100	14,910.91	14,910.91	0.00	0.00		WITHDRAWAL
04/30/2024	04/30/2024	331,049.4200	331,049.42	331,049.42	0.00	0.00		DEPOSIT
05/01/2024	05/01/2024	2,650.0000	2,650.00	2,650.00	0.00	0.00		DEPOSIT
05/02/2024	05/02/2024	3,211.0600	3,211.06	3,211.06	0.00	0.00		DEPOSIT
05/13/2024	05/13/2024	354,908.5000	354,908.50	354,908.50	0.00	0.00		WITHDRAWAL
05/15/2024	05/15/2024	6,675.0000	6,675.00	6,675.00	0.00	0.00		WITHDRAWAL
05/17/2024	05/17/2024	47,163.3900	47,163.39	47,163.39	0.00	0.00		DEPOSIT
05/22/2024	05/22/2024	43,578.8800	43,578.88	43,578.88	0.00	0.00		WITHDRAWAL
05/23/2024	05/23/2024	25,771.8700	25,771.87	25,771.87	0.00	0.00		WITHDRAWAL
05/30/2024	05/30/2024	20,705.1600	20,705.16	20,705.16	0.00	0.00		WITHDRAWAL
05/31/2024	05/31/2024	107,015.7300	107,015.73	107,015.73	0.00	0.00		DEPOSIT
06/03/2024	06/03/2024	192,100.0000	192,100.00	192,100.00	0.00	0.00		DEPOSIT
06/04/2024	06/04/2024	1,690.0100	1,690.01	1,690.01	0.00	0.00		WITHDRAWAL
06/05/2024	06/05/2024	117,070.8700	117,070.87	117,070.87	0.00	0.00		WITHDRAWAL
06/06/2024	06/06/2024	34,127.9200	34,127.92	34,127.92	0.00	0.00		WITHDRAWAL
06/10/2024	06/10/2024	390.0000	390.00	390.00	0.00	0.00		WITHDRAWAL
06/11/2024	06/11/2024	77,031.6000	77,031.60	77,031.60	0.00	0.00		WITHDRAWAL
06/14/2024	06/14/2024	13,538.3300	13,538.33	13,538.33	0.00	0.00		WITHDRAWAL
06/17/2024	06/17/2024	6,650.0000	6,650.00	6,650.00	0.00	0.00		WITHDRAWAL
06/20/2024	06/20/2024	7,036.5800	7,036.58	7,036.58	0.00	0.00		DEPOSIT
06/21/2024	06/21/2024	222.2200	222.22	222.22	0.00	0.00		DEPOSIT
06/24/2024	06/24/2024	4,611.1000	4,611.10	4,611.10	0.00	0.00		DEPOSIT
06/25/2024	06/25/2024	10.9000	10.90	10.90	0.00	0.00		DEPOSIT
06/28/2024	06/28/2024	56,159.7500	56,159.75	56,159.75	0.00	0.00		WITHDRAWAL
07/01/2024	07/01/2024	47,974.4500	47,974.45	47,974.45	0.00	0.00		WITHDRAWAL
07/02/2024	07/02/2024	47,136.7300	47,136.73	47,136.73	0.00	0.00		DEPOSIT
07/03/2024	07/03/2024	2,151.2400	2,151.24	2,151.24	0.00	0.00		DEPOSIT
07/09/2024	07/09/2024	143,763.8200	143,763.82	143,763.82	0.00	0.00		WITHDRAWAL
07/11/2024	07/11/2024	38,302.4100	38,302.41	38,302.41	0.00	0.00		WITHDRAWAL
07/15/2024	07/15/2024	8,010.2400	8,010.24	8,010.24	0.00	0.00		WITHDRAWAL
07/16/2024	07/16/2024	4,615.6200	4,615.62	4,615.62	0.00	0.00		DEPOSIT
07/18/2024	07/18/2024	29,245.1700	29,245.17	29,245.17	0.00	0.00		WITHDRAWAL
07/19/2024	07/19/2024	333.3400	333.34	333.34	0.00	0.00		WITHDRAWAL
07/23/2024	07/23/2024	43,877.7300	43,877.73	43,877.73	0.00	0.00		DEPOSIT
07/24/2024	07/24/2024	332.8000	332.80	332.80	0.00	0.00		WITHDRAWAL

Form 5500 - Schedule H, Part IV, Line 4j
 Schedule of Reportable Transactions
 EIN: 35-2156976
 Plan No. 501

IPALCO Enterprises Inc.
Voluntary Employee Beneficiary Association Plan
Schedule of Reportable Transactions
For the Year Ended December 31, 2024

PART I. TRANSACTIONS OF THE SAME ISSUE EXCEEDING 5% OF THE PLAN ASSETS

ASSET NAME (CUSIP #)	TRADE DATE	SHARES/FACE	COST BASIS	COST/PROCEEDS	GAIN OR LOSS	BROKER FEE	BROKER CD & NAME	TRAN TYPE
FIDELITY INSTITUTIONAL GOV'T PORTFOLIO (31607A703)								
11/05/2024	11/05/2024	2,096.8300	2,096.83	2,096.83	0.00	0.00		DEPOSIT
11/06/2024	11/06/2024	1,000.0000	1,000.00	1,000.00	0.00	0.00		WITHDRAWAL
11/07/2024	11/07/2024	72,491.5600	72,491.56	72,491.56	0.00	0.00		WITHDRAWAL
11/14/2024	11/14/2024	80,390.4200	80,390.42	80,390.42	0.00	0.00		DEPOSIT
11/15/2024	11/15/2024	6,650.0000	6,650.00	6,650.00	0.00	0.00		WITHDRAWAL
11/20/2024	11/20/2024	86,002.3600	86,002.36	86,002.36	0.00	0.00		DEPOSIT
11/21/2024	11/21/2024	52,813.8400	52,813.84	52,813.84	0.00	0.00		WITHDRAWAL
11/22/2024	11/22/2024	3,000.0000	3,000.00	3,000.00	0.00	0.00		WITHDRAWAL
11/29/2024	11/29/2024	10,631.5300	10,631.53	10,631.53	0.00	0.00		WITHDRAWAL
12/02/2024	12/02/2024	12,412.4500	12,412.45	12,412.45	0.00	0.00		WITHDRAWAL
12/03/2024	12/03/2024	2,687.5000	2,687.50	2,687.50	0.00	0.00		DEPOSIT
12/04/2024	12/04/2024	25,136.6600	25,136.66	25,136.66	0.00	0.00		WITHDRAWAL
12/06/2024	12/06/2024	8,551.9100	8,551.91	8,551.91	0.00	0.00		WITHDRAWAL
12/12/2024	12/12/2024	14,306.6000	14,306.60	14,306.60	0.00	0.00		WITHDRAWAL
12/13/2024	12/13/2024	230,554.3300	230,554.33	230,554.33	0.00	0.00		DEPOSIT
12/17/2024	12/17/2024	6,575.0000	6,575.00	6,575.00	0.00	0.00		WITHDRAWAL
12/19/2024	12/19/2024	15,314.0900	15,314.09	15,314.09	0.00	0.00		WITHDRAWAL
12/23/2024	12/23/2024	55,950.0000	55,950.00	55,950.00	0.00	0.00		WITHDRAWAL
12/26/2024	12/26/2024	36,681.7200	36,681.72	36,681.72	0.00	0.00		DEPOSIT
12/30/2024	12/30/2024	113,146.2500	113,146.25	113,146.25	0.00	0.00		WITHDRAWAL
TOTALS		9,042,202.1000	9,042,202.10	9,042,202.10	0.00	0.00		

PART II. SINGLE TRANSACTIONS EXCEEDING 5% OF THE PLAN ASSETS

BROKER NAME (BROK CD)	TRADE DATE	SHARES/FACE	COST BASIS	COST/PROCEEDS	GAIN OR LOSS	BROKER FEE	TRAN TYPE
483,911,483.90							
VALUE OF PLAN ASSETS =							

2024 Form 5500 e-file Signature Authorization

IPALCO Enterprises, Inc. VEBA Committee
IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Pla 501
107 N. Pennsylvania Street
Indianapolis, IN 46204

Employer Identification Number: 35-2156976

Client Identification Number: 101918A

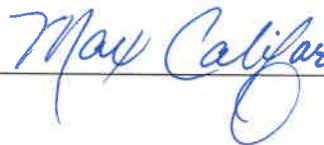
You, as plan administrator, are authorizing that Horizon CPA Services, Inc. electronically file the 2024 Form 5500 for IPALCO Enterprises, Inc. Voluntary Employee as an EFAST2 Service Provider.

Authorization

As plan administrator for IPALCO Enterprises, Inc. Voluntary Employee, I authorize Horizon CPA Services, Inc. to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date:

10/10/2025

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here _____

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IPALCO Enterprises, Inc. Voluntary Employee Beneficiary Association Plan	1b	Three-digit plan number (PN) 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IPALCO Enterprises, Inc. VEBA Committee Summer Jones 107 N. Pennsylvania Street Suite 500 Indianapolis IN 46204	1c	Effective date of plan 05/01/2001
	2b	Employer Identification Number (EIN) 35-2156976
	2c	Plan Sponsor's telephone number 317-261-9683
	2d	Business code (see instructions) 525100

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

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

SIGN HERE	<i>Max Califar</i>	10/10/2025	Max Califar
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	See attached sched.	See attached sched.	\$	\$ 53,011,655