

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 2024 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 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
1a	Name of plan RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1974
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) OHIO VALLEY ELECTRIC CORPORATION 3932 US ROUTE 23 PO BOX 468 PIKETON, OH 45661-0468
2b	Employer Identification Number (EIN) 31-4392702
2c	Plan Sponsor's telephone number 740-289-7202
2d	Business code (see instructions) 221100

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.	10/01/2025	KASSANDRA MARTIN
	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 ☒ 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	5 553
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.....	 6a(1) 418 6a(2) 391 6b 111 6c 32 6d 534 6e 7 6f 541 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1E 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	140928756	
b	Actuarial value	2b	155021632	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	108	50327333	50327333
b	For terminated vested participants	29	1623194	1623194
c	For active participants	418	63438237	77418581
d	Total	555	115388764	129369108
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.26 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6098374	
b	Expected plan-related expenses	6b	232062	
c	Target normal cost	6c	6330436	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary ANTHONY J BUONATO Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	07/15/2025 Date 23-05675 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2246248	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2246248	0
10 Interest on line 9 using prior year's actual return of <u>12.13</u> %	272470	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6897324
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		366938
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		7264262
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2518718	0

Part III Funding Percentages

14 Funding target attainment percentage	14	117.88 %
15 Adjusted funding target attainment percentage	15	115.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/27/2024	1325000	0			
09/13/2024	1325000	0			
11/08/2024	1766667	0			
11/29/2024	441666	0			
12/31/2024	441667	0			
Totals ▶			18(b)	5300000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5091775

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6330436	
b Excess assets, if applicable, but not greater than line 31a	31b	6330436	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5091775	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5091775	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
OHIO VALLEY ELECTRIC CORPORATION		
31-4392702		

Part I	Service Provider Information (see instructions)
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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
PNC BANK
22-1146430

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

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

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

METLIFE INVESTMENT MANAGEMENT

1717 ARCH ST
SUITE 1500
PHILADELPHIA, PA 19103

(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?
28 51	NONE	219821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103

(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?
15	ACTUARY	217984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CO

PO BOX 894139
LOS ANGELES, CA 90189

(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?
28 51	NONE	114079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK

22-1146430

(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 19 15 13 63 64 68	TRUSTEE	41435	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ADVISORY RESEARCH INVESTMENT MGMT

36-2831881

(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?
28 51	NONE	27472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN GLOBAL MANAGED VOLATILITY

ONE OFFICE SQUARE
BOSTON, MA 02101

(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?
28 51	NONE	15510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT

ONE OFFICE SQUARE
BOSTON, MA 02101

(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?
28 51	NONE	9809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION				D Employer Identification Number (EIN) 31-4392702	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL MANAGED VOLATILITY					
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT					
c EIN-PN 26-2107163-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31677118		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA,		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	441667
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1432521	1304843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4919108	3018206
(2) U.S. Government securities	1c(2)	21984192	39678823
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	66024329	48303367
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	180	0
(B) Common	1c(4)(B)	5903572	0
(5) Partnership/joint venture interests	1c(5)	50884	0
(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)	7857710	31677118
(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)	44237432	31892227
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6682828	2069070

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	159092756	158385321
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	335809
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	335809
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	159092756	158049512

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-165721	
(B) U.S. Government securities	2b(1)(B)	1164475	
(C) Corporate debt instruments	2b(1)(C)	2867827	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	452117	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4318698
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	10	
(B) Common stock	2b(2)(B)	20968	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	919502	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		940480
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	183058528	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	184412041	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1353513
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5468196	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5468196

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1209563
(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)		2930639
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7877671

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8269704	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8269704
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	217984	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	386691	
(6) Bank or trust company trustee/custodial fees	2i(6)	46536	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		651211
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8920915

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1043244
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 551735.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION		D Employer Identification Number (EIN) 31-4392702
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1146430		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 16
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-4392702	PN	001

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

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				7		
35 to 39				20		
40 to 44				17		
45 to 49	3			13		
50 to 54	2			11		
55 to 59				13		
60 to 64				5		
65 to 69				1		
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-4392702	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	15					
40 to 44	32			4		
45 to 49	31			12		
50 to 54	33			15		
55 to 59	26			19		
60 to 64	11			5		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	6					
50 to 54	21			15		
55 to 59	16			24		
60 to 64	9			10		
65 to 69				1		
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	31-4392702	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	11			1		
60 to 64	6			2		
65 to 69	1					
70 & Up						



**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended December 31, 2024 and 2023

The background of the lower half of the page features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent triangles and polygons in various shades of gray and teal, creating a sense of depth and architectural structure. The pattern is most dense in the center and fades towards the edges.

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**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

To the Qualified Plan Trust Committee and Plan Administrator of
Retirement Plan for Employees of
Ohio Valley Electric Corporation and
Indiana-Kentucky Electric Corporation

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

We have performed audits of the accompanying financial statements of Retirement Plan for the Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in dark ink that reads "Steven CPA LLC". The signature is written in a cursive, flowing style.

Naperville, Illinois
October 13, 2025

FINANCIAL STATEMENTS

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Noninterest-bearing cash	\$ 441,667	\$ -
Investments at fair value	137,993,332	139,760,407
Investments held in 401(h) account at fair value	18,645,479	17,899,828
Accrued investment income	929,304	1,168,349
Accrued investment income in 401(h) account	67,723	30,672
Receivable for securities sold	307,816	-
Other receivable	-	233,500
Total assets	158,385,321	159,092,756
LIABILITIES		
Amount related to obligation of 401(h) account	18,713,202	17,930,500
Payable for securities purchased	335,809	-
Total liabilities	19,049,011	17,930,500
NET ASSETS AVAILABLE FOR BENEFITS	\$ 139,336,310	\$ 141,162,256

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ -	\$ 11,753,034
Interest and dividends	4,533,076	5,687,905
Total investment income	4,533,076	17,440,939
Employer contributions	5,300,000	7,200,000
Total additions	9,833,076	24,640,939
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net depreciation in fair value of investments	2,743,208	-
Benefits paid directly to participants	8,269,704	8,346,690
Purchase of annuity contract	-	40,853,374
Administrative expenses	646,110	583,640
Total deductions	11,659,022	49,783,704
NET DECREASE	(1,825,946)	(25,142,765)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	141,162,256	166,305,021
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 139,336,310	\$ 141,162,256

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Retirement Plan for the Employees of Ohio Valley Electric Corporation and Indian-Kentucky Electric Corporation (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit retirement plan for employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (collectively, the Company and Plan Sponsor). An employee will be included in the Plan on the first day of the month coincident with or following the completion of one year of service. The Plan is administered by the Plan Sponsor. PNC Bank, National Association, as trustee for the Plan, is responsible for management of the Plan's assets and has certain discretionary authority and control over such assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has been frozen to new participants effective January 1, 2015.

In January 2023, the Plan changed trustee from Huntington National Bank to PNC Bank, National Association.

Pension Benefits

The Plan provides employees with monthly retirement income at the normal retirement age of 65 and the completion of five years of service and at reduced amounts prior to age 62 but after age 60 and the completion of five years of service. Monthly retirement income is unaffected by retirement between the age of 62 and 65. Distribution of benefits is mandatory once a participant attains the required minimum distribution age or after the participant later retires. The Plan also provides death benefits to the surviving spouse of a qualifying employee in the form of a lifetime annuity. Effective January 1, 2014, the Plan was amended to allow vested participants the option of a lump-sum distribution at termination or retirement.

The benefit formula is based on the highest average base earnings for any consecutive 36-month period during the employee's last ten years of participation, years of credited service, and Social Security covered compensation, which is a 35-year average of the Social Security taxable wage base.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

The Plan was amended on October 3, 2014, to close the Plan to any employees hired (or rehired) by the Plan Sponsor or transferring from a sponsor to the Plan Sponsor after December 31, 2014. On the same date, the Plan also discontinued crediting years of service to Plan participants after they have been on a leave of absence (other than qualified military leave) for a period they would have been credited with 1,040 hours of service, which generally is the waiting period for employees to become eligible for long term disability benefits for those employees who become disabled on or after January 1, 2015.

On June 7, 2023, the Plan purchased a group annuity contract that transferred the benefit obligations of 169 participants and beneficiaries (Transferred Participants). As part of the purchase of the group annuity contract, Plan benefit obligations and related annuity administration services for Transferred Participants were irrevocably assumed and guaranteed by the insurance company effective as of August 1, 2023. The Plan paid \$40,853,374, net of a refund of \$233,500 received in February 2024, to the insurance company in connection with this contract. There were no changes to pension benefits for Transferred Participants.

401(h) Account

Effective January 1, 2011, the Plan includes a medical benefit (health and welfare) component in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Plan for the net assets related to the health and welfare component (401(h) Account). In accordance with Section 401(h) of the IRC, the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants. Any assets transferred to the 401(h) Account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year are to be transferred back out of the 401(h) Account to the pension plan. The related obligations for health and welfare benefits are not included in this Plan's obligations in the disclosure of accumulated plan benefits but are reflected as obligations in the financial statements of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan, the health and welfare benefit plan. Plan participants do not contribute to the 401(h) Account. Employer contributions or qualified transfers to the 401(h) Account are determined annually at the discretion of the Plan Sponsor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Noninterest-Bearing Cash

Noninterest-bearing cash is defined as currency on hand, in demand deposits.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Qualified Plan Trust Committee determines the Plan's valuation policies and procedures utilizing information provided by the investment trustee. See Note 4 for a discussion of fair value measurements.

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

Funding Policy

The Company's funding policy is to contribute at least the minimum requirement, but not more than the maximum tax deductible amount each year, taking into account other funding thresholds. The actuarial cost method used to calculate the liability and the related current benefit accrual cost is the unit credit cost method. Under this method, an "accrued benefit" is calculated based upon service and compensation as of the date of valuation. The minimum required contribution is the current benefit accrual cost and an amortization of the unfunded liability over a seven-year period. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. In addition, the Company, as applicable, makes annual contributions to the 401(h) account (see Note 1) based upon the maximum deductibility under the IRC.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses and investment management fees of the trustee are included in the statements of changes in net assets available for pension benefits and are recognized as an administrative expense of the Plan. Services provided by the actuary, auditor, investment advisor, and the Company are paid by the Company and have not been included in the transactions of the Plan. Expenses paid by the Company for the 2024 and 2023 Plan years were approximately \$475,000 and \$606,000, respectively. In addition, the Company provides certain administrative services at no cost to the Plan.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The significant actuarial assumptions used in the valuations are as follows:

Actuarial Rates

The actuarial present value of accumulated plan benefits was determined using the following actuarial rates as of January 1, 2024 and 2023:

	2024	2023
Discount rate	7.50%	7.00%
Compensation increase rate	4.00%	3.00%
Social Security wage base increase rate	2.75%	2.50%
Lump sum discount rate	5.00%	4.50%

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACCUMULATED PLAN BENEFITS (Continued)

Mortality

Healthy: For 2024 and 2023, the Plan used the PRI 2012 mortality tables with separate rates for males and females and separate rates for annuitants and non-annuitants with generational projection from 2012 using Scale MP-2021.

Disabled: For 2024 and 2023, the Plan used the PRI 2012 Disabled Retiree Mortality Table for males and females with generational projection from 2012 using Scale MP-2021.

Retirement Ages

For 2024 and 2023, it is assumed that normal retirement age is age 65 and that participants will retire at rates ranging from 50% at age 60 to 100% at over age 65.

Termination Rates

Men: For 2024 and 2023, the assumed annual termination rates range from 4.9% at age 25 to 0% at age 60.

Women: For 2024 and 2023, the assumed annual termination rates range from 7.4% at age 25 to 0% at age 60.

Surviving Spouse Benefit

For 2024 and 2023, it is assumed that 90% of male participants have an eligible spouse and 65% of participants have an eligible spouse. Males are assumed to be three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC Section 415 maximum benefit and the IRC Section 401(a)(17) compensation limits.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACCUMULATED PLAN BENEFITS (Continued)

Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits, as computed by independent actuaries, determined as of the valuation date of January 1, 2024, was as follows:

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits	
Active employees	\$ 45,942,460
Participants with deferred benefits	1,165,680
Participants receiving benefits	<u>41,887,889</u>
Total vested benefits	88,996,029
Nonvested benefits	<u>12,857,077</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 101,853,106</u>

The following is a summary of the changes in the actuarial present value of accumulated plan benefits:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2023	<u>\$ 139,523,090</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO	
Increase for interest due to the decrease in the discount period	8,309,161
Actuarial losses	5,822,442
Benefits paid directly to participants	(8,346,690)
Purchase of annuity contract	(40,853,374)
Benefits accumulated and plan experience	3,662,917
Change in assumptions	<u>(6,264,440)</u>
Net decrease	<u>(37,669,984)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2024	<u><u>\$ 101,853,106</u></u>

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACCUMULATED PLAN BENEFITS (Continued)

Present Value of Accumulated Plan Benefits (Continued)

The computation of the actuarial present value of accumulated plan benefits were made as of January 1 each year. Had the valuations been performed as of December 31, there would be no material differences.

4. 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 Topic 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 at the measurement date.

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

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

Cash equivalent: Includes short-term cash investments that are highly liquid in nature and have original maturities of three months or less.

Mutual funds and money market mutual fund: Valued at the daily closing price as reported by the funds. Mutual funds and the money market mutual fund held by the Plan are open-ended mutual funds that are registered with the US Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market mutual fund held by the Plan are deemed to be actively traded.

Preferred stock and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Index futures: Valued based on the underlying index value at expiration. The basis reflects the expected dividends forgone and differences in financing cost between the index futures and its stock components.

Fixed income - US treasury securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Fixed income - corporate securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Fixed income - municipal securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Fixed income - asset backed and collateralized mortgage securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to confirm that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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 set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Plan Assets at Fair Value as of December 31, 2024				Total
	Level 1	Level 2	Level 3		
Money market mutual fund	\$ 3,010,039	\$ -	\$ -	\$	3,010,039
Mutual funds	13,254,915	-	-	-	13,254,915
Fixed income funds	-	90,051,260	-	-	90,051,260
TOTAL	\$ 16,264,954	\$ 90,051,260	\$ -		106,316,214
Investments measured at net asset value ^(a)					<u>31,677,118</u>
TOTAL INVESTMENTS AT FAIR VALUE					<u>\$ 137,993,332</u>

Description	401(h) Account Assets at Fair Value as of December 31, 2024				Total
	Level 1	Level 2	Level 3		
Money market mutual fund	\$ 8,167	\$ -	\$ -	\$	8,167
Mutual funds	18,637,312	-	-	-	18,637,312
TOTAL INVESTMENTS AT FAIR VALUE	\$ 18,645,479	\$ -	\$ -		<u>\$ 18,645,479</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Plan Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 427,172	\$ -	\$ -	\$ 427,172
Money market mutual fund	4,487,468	-	-	4,487,468
Mutual funds	26,342,072	-	-	26,342,072
Preferred stock	180	-	-	180
Common stocks	5,903,572	-	-	5,903,572
Index futures	-	81	-	81
Fixed income funds	-	94,691,268	-	94,691,268
TOTAL	\$ 37,160,464	\$ 94,691,349	\$ -	131,851,813
Investments measured at net asset value ^(a)				<u>7,908,594</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$139,760,407</u>

Description	401(h) Account Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 4,468	\$ -	\$ -	\$ 4,468
Mutual funds	17,895,360	-	-	17,895,360
TOTAL INVESTMENTS AT FAIR VALUE	\$ 17,899,828	\$ -	\$ -	\$ 17,899,828

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023:

Investment	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
Energy Transfer LP	\$ -	\$ 16,933	\$ -	\$ -	Daily	Daily
Plains All American Pipeline LTD Partnership Interest	-	33,951	-	-	Daily	Daily
Acadian Global Managed Volatility Equity Fund	31,677,118	7,857,710	-	-	Daily	2 Days

5. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2024 and 2023 and supplemental schedule of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024, has been certified as complete and accurate by PNC Bank, National Association, a qualified institution certifying from January 2, 2023 to December 31, 2024, and Huntington National Bank, a qualified institution certifying prior to January 2, 2023. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate, and has not been audited by the independent auditors for the Plan: noninterest-bearing cash, investments at fair value, investments held in 401(h) account at fair value, accrued investment income, accrued investment income in 401(h) account, receivable for securities sold, payable for securities purchases, interest and dividends, and net appreciation (depreciation) in fair value of investments.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The net assets of the Plan shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PLAN TERMINATION (Continued)

- b) Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitation.
- c) All other vested benefits (that is, vested benefits not insured by PBGC).
- d) All nonvested benefits.

7. TAX STATUS

The IRS has determined and informed the Company by letter dated September 17, 2013, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative expenses were paid by the Plan or the Company. These transactions qualify as party-in-interest. Employees of the Company provide administrative services to the Plan for which no fees are charged.

9. RISKS AND UNCERTAINTIES

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

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

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 139,336,310	\$ 141,162,256
Add net assets held in 401(h) account included as assets in Form 5500	18,713,202	17,930,500
NET ASSETS PER THE FORM 5500	<u>\$ 158,049,512</u>	<u>\$ 159,092,756</u>

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements to net loss per the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Net decrease in net assets available for benefits per the financial statements	\$ (1,825,946)	\$ (25,142,765)
Add net change in 401(h) account	782,702	1,668,891
NET LOSS PER THE FORM 5500	<u>\$ (1,043,244)</u>	<u>\$ (23,473,874)</u>

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	\$ 3,018,206	\$ 3,018,206
Mutual Funds				
	Carillon Financial	CARILLON SERIES TRUST REAMS CORE PLUS CLASS I FUND #4069	7,067,305	6,499,453
	Fidelity	FIDELITY 500 INDEX FD-AI	11,637,434	13,254,915
	Metropolitan West	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I FD #512	7,377,197	6,492,345
	Parametric	PARAMETRIC EMERGING MARKETS FD INSTL CLASS FD # 83	859,029	906,585
	Vanguard	VANGUARD TOT INT ST IDX-ADM	1,509,489	1,791,575
	Vanguard	VANGUARD TOTAL STK MKT INDX #585ADM	1,207,405	2,947,354
	Total mutual funds		29,657,859	31,892,227
Fixed Income - US Treasury Securities				
		STRIP PRINC ZERO CPN DUE 08/15/2054	1,591,752	1,418,177
		STRIPS 00.000% DUE 02/15/2054	472,661	453,313
		STRIPS 00.000% DUE 11/15/2045	465,471	450,700
		STRIPS ZERO CPN DUE 11/15/2047	638,637	612,543
		USA TREASURY BOND STRIP PRINCIPLE ZERO COUPON DUE 11/15/2050	442,871	408,332
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2048	1,921,637	1,843,270
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2049	1,694,305	1,606,898
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2048	997,981	924,516
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2053	1,552,191	1,457,929
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	1,621,804	1,526,489
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	594,598	551,143

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - US Treasury Securities (Continued)				
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2050	\$ 1,476,253	\$ 1,375,212
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2051	1,530,231	1,439,522
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2052	1,509,060	1,431,027
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	1,350,751	1,302,225
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	1,550,185	1,500,472
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2047	2,015,760	1,939,451
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	1,951,111	1,862,830
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	618,458	592,488
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2049	223,426	201,530
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2050	1,962,092	1,828,089
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2051	1,861,414	1,746,758
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053	1,519,553	1,513,233
		USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2054	1,181,272	1,000,392
		USA TREASURY NOTES 03.000% DUE 02/15/2049	952,278	909,425
		USA TREASURY NOTES 04.125% DUE 08/15/2044	6,164,450	5,647,013
		USA TREASURY NOTES 04.250% DUE 08/15/2054	2,155,800	2,009,040
		USA TREASURY NOTES 04.250% DUE 11/15/2034	1,124,174	1,105,422
		USA TREASURY NOTES 04.500% DUE 11/15/2054	1,008,786	948,663
		USA TREASURY NOTES 04.625% DUE 11/15/2044	76,034	72,721
	Total fixed income - US treasury securities		42,224,996	39,678,823
Fixed Income - Foreign Government Securities				
		REPUBLIC OF COLOMBIA SEDOL BRBFPL8 ISIN US195325EQ44 08.375% DUE 11/07/2054	202,232	198,573
		SAUDI INTERNATIONAL BOND 144A SEDOL BPQTKK5 ISIN US80413TBH14 05.750% DUE 01/16/2054	541,971	518,315
		STATE OF ISRAEL BND 05.750% DUE 03/12/2054	678,333	662,969
		UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	627,228	587,281
	Total fixed income - foreign government securities		2,049,764	1,967,138
Fixed Income - Municipal Security				
		MARICOPA CNTY AZ INDL DEV AUTH GRAND CANY REV CALL 09/01/29 07.375% DUE 10/01/2029	100,000	101,932
Fixed Income - Corporate Securities				
		7-ELEVEN INC SER 144A CALL 09/10/2040 02.500% DUE 02/10/2041	206,670	167,547
		ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	75,671	57,963
		ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	13,268	9,334
		ABBVIE INC CALL 09/15/2034 UNSC 04.550% DUE 03/15/2035	65,936	65,816
		ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044	19,972	19,496
		ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054	32,392	30,802

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064		\$ 19,925	\$ 19,095
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035		118,632	93,648
	ABBVIE INC CALL 12/15/2033 UNSC 05.050% DUE 03/15/2034		84,734	83,978
	ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039		69,753	59,803
	ABBVIE INC SER WI CALL 05/21/2049 04.250% DUE 11/21/2049		328,164	291,068
	ABBVIE INC UNSC 04.400% DUE 11/06/2042		81,814	60,586
	ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034		174,818	166,306
	AEP TEXAS INC SER H CALL 07/15/2049 03.450% DUE 01/15/2050		149,420	147,866
	AEP TRANSMISSION CO LLC SER M CALL 10/01/2049 03.650% DUE 04/01/2050		74,973	54,171
	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1C7 ISIN US00774MBM64 04.950% DUE 09/10/2034		147,655	142,810
	AETNA INC CALL 02/15/2047 UNSC 03.875% DUE 08/15/2047		85,810	55,966
	AGL CAPITAL CORP COMP GUARNT CALL 09/15/40 @100 05.875% DUE 03/15/2041		64,891	65,773
	ALTRIA GROUP COMP GUAR 10.200% DUE 02/06/2039		298,438	259,965
	ALTRIA GROUP INC 09.950% DUE 11/10/2038		136,754	100,388
	ALTRIA GROUP INC CALL 08/04/2040 COGT 03.400% DUE 02/04/2041		119,387	86,645
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053		480,160	462,130
	AMGEN INC CALL 11/01/2044 @ 100.000 UNSC 04.400% DUE 05/01/2045		131,593	128,554
	AMGEN INC SER WI CALL 12/15/2050 04.663% DUE 06/15/2051		146,040	121,404
	AMGEN INC UNSC 04.950% DUE 10/01/2041		37,836	27,047
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046		484,003	476,510
	ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 08.200% DUE 01/15/2039		236,529	194,441
	ANHEUSER-BUSCH INBEV WOR CO GUARNT WI 08.000% DUE 11/15/2039		433,195	391,463
	APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046		402,754	319,087
	ASTRAZENECA PLC SEDOL B24FYQ8 ISIN US046353AD01 06.450% DUE 09/15/2037		334,955	328,953
	AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053		377,613	318,490
	AT&T INC CALL 03/15/2055 UNSC 03.550% DUE 09/15/2055		685,337	675,953
	AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059		30,451	26,495
	AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057		258,160	186,273
	AT&T INC CALL 08/01/2060 UNSC 03.500% DUE 02/01/2061		79,949	51,141
	AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051		20,911	14,125
	AT&T INC SER WI CALL 09/09/2047 04.500% DUE 03/09/2048		66,338	49,549
	AT&T INC UNSC 06.375% DUE 03/01/2041		14,295	10,475
	ATHENE HOLDING LTD SEDOL 2KL7W46 ISIN US04686JAF84 06.650% DUE 02/01/2033		44,874	47,693
	BALTIMORE GAS & ELECTRIC CALL 12/01/2052 UNSC 05.400% DUE 06/01/2053		59,971	51,104
	BANK OF AMERICA CORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035		205,129	205,223
	BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036		727,133	680,093
	BANK ONE CORP LIMITED 08.750% DUE 09/01/2030		66,769	64,715
	BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043		637,327	511,940
	BARRICK NA FINANCE LLC SER WI COMP GUARNT 05.700% DUE 05/30/2041		132,308	98,111
	BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037		1,158,952	1,160,278
	BAYER US FIN II LLC 04.700% DUE 07/15/2064		167,481	157,557
	BAYER US FINANCE II LLC SER 144A CALL 10/15/2044 03.950% DUE 04/15/2045		296,364	241,213
	BAYER US FINANCE II LLC SER 144A CALL 12/25/2037 04.625% DUE 06/25/2038		39,374	33,332

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	BERKSHIRE HATHAWAY ENERG CALL 11/01/2052 UNSC 04.600% DUE 05/01/2053		\$ 59,675	\$ 49,781
	BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049		189,939	156,725
	BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048		69,645	57,920
	BERKSHIRE HATHAWAY FIN CALL 09/15/2051 UNSC 03.850% DUE 03/15/2052		117,717	113,555
	BIOCON BIOLOGICS GLOBAL 144A SEDOL BSY3QH9 ISIN US090978AA56 06.670% DUE 10/09/2029		104,335	100,673
	BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050		68,654	47,743
	BOEING CO SR UNSEC 05.875% DUE 02/15/2040		125,362	96,796
	BOEING CO/THE SER WI CALL 11/01/2063 07.008% DUE 05/01/2064		232,256	238,754
	BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050		272,213	191,952
	BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050		167,892	127,150
	BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033		119,262	116,002
	BRASKEM NETHERLANDS SERIES 144A SEDOL BS0D9T6 ISIN US10554TAJ43 08.000% DUE 10/15/2034		319,918	309,952
	BRISTOL-MYERS SQUIBB CO CALL 05/15/2063 UNSC 06.400% DUE 11/15/2063		109,983	117,808
	BRISTOL-MYERS SQUIBB CO CALL 08/22/2063 UNSC 05.650% DUE 02/22/2064		144,384	139,545
	BROADCOM INC SR SER 144A 04.926% DUE 05/15/2037		488,026	504,109
	BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043		35,285	33,496
	BURLINGTN NORTH SANTA FE CALL 03/15/2051 UNSC 03.300% DUE 09/15/2051		133,860	126,829
	BURLINGTN NORTH SANTA FE CALL 08/15/2050 UNSC 03.050% DUE 02/15/2051		23,505	22,978
	BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055		124,618	122,791
	CELANESE US HOLDINGS LLC CALL 08/15/2033 UNSC 06.700% DUE 11/15/2033		31,644	31,133
	CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039		88,133	87,907
	CHARTER COMM OPT LLC/CAP CALL 04/23/2055 SECR 06.834% DUE 10/23/2055		116,509	97,292
	CHARTER COMM OPT LLC/CAP CALL 09/01/2041 SECR 03.500% DUE 03/01/2042		19,851	13,590
	CHARTER COMM OPT LLC/CAP CALL 09/01/2049 SECR 04.800% DUE 03/01/2050		358,408	296,708
	CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041		79,635	54,820
	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2045 06.484% DUE 10/23/2045		376,905	316,548
	CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038		200,814	181,310
	CISCO SYSTEMS INC CALL 08/26/2053 UNSC 05.300% DUE 02/26/2054		184,256	179,822
	CISCO SYSTEMS INC CALL 08/26/2063 UNSC 05.350% DUE 02/26/2064		119,470	115,028
	CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039		700,230	549,201
	CIVITAS RESOURCES INC SER 144A CALL 07/01/2025 08.375% DUE 07/01/2028		121,460	121,513
	CODELCO INC SERIES 144A SEDOL 2LKVWR9 ISIN US21987BBH06 06.300% DUE 09/08/2053		117,912	117,020
	COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047		158,253	155,345
	COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051		679,538	544,312
	COMCAST CORP SER WI CALL 05/01/2052 04.049% DUE 11/01/2052		43,253	32,315

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056		\$ 84,936	\$ 59,991
	COMCAST CORP SR UNSEC 06.500% DUE 11/15/2035		44,406	38,001
	COMMONWEALTH EDISON CO CALL 02/15/2043 MORT 04.600% DUE 08/15/2043		319,277	279,446
	COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049		134,028	103,932
	COMMONWEALTH EDISON CO MORT 06.450% DUE 01/15/2038		219,564	210,618
	CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052		104,359	110,020
	CROWN CASTLE TOWERS LLC SER 144A CALL 11/15/23 @100 SECR03.663% DUE 05/15/2045		285,208	283,524
	CSL FINANCE PLC SER 144A SEDOL BPWCPR0 ISIN US12661PAF62 04.950% DUE 04/27/2062		9,969	8,617
	CSL FINANCE PLC SER 144A SEDOL BPWCPS1 ISIN US12661PAE97 04.750% DUE 04/27/2052		162,265	146,610
	CSL FINANCE PLC SER 144A SEDOL BPWCPX6 ISIN US12661PAD15 04.625% DUE 04/27/2042		19,997	17,569
	CVS HEALTH CORP CALL 03/10/2030 SUB VAR% DUE 03/10/2055		115,000	115,386
	CVS HEALTH CORP CALL 06/10/2034 SUB VAR% DUE 12/10/2054		20,000	19,611
	CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048		934,746	889,689
	CVS HEALTH CORP CALL 09/25/2037 UNSC 04.780% DUE 03/25/2038		627,320	587,976
	DEVON FING CORP U L C DEB 07.875% DUE 09/30/2031		82,643	73,252
	DIAMONDBACK ENERGY INC CALL 09/15/2051 COGT 04.250% DUE 03/15/2052		174,632	173,443
	DIAMONDBACK ENERGY INC CALL 09/15/2052 COGT 06.250% DUE 03/15/2053		241,270	229,443
	DIAMONDBACK ENERGY INC CALL 09/24/2050 COGT 04.400% DUE 03/24/2051		10,482	7,748
	DUKE ENERGY CAROLINAS MORT 06.050% DUE 04/15/2038		195,764	183,902
	DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048		119,833	96,053
	DUKE ENERGY INDIANA LLC CALL 10/01/2049 MORT 02.750% DUE 04/01/2050		151,828	114,758
	DUKE ENERGY INDIANA LLC SER YYY CALL 04/01/2049 03.250% DUE 10/01/2049		10,626	10,065
	DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049		39,925	32,127
	DUKE ENERGY PROGRESS INC CALL 09/30/2043 @ 100.000 MORT 04.375% DUE 03/30/2044		311,279	260,856
	EL PASO PIPELINE PART OP COM GTD 07.500% DUE 11/15/2040		130,675	129,370
	ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034		89,935	89,199
	ELEVANCE HEALTH INC CALL 05/01/2064 UNSC 05.850% DUE 11/01/2064		109,679	106,118
	ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055		99,453	96,407
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054		154,240	143,578
	ELI LILLY & CO CALL 02/14/2064 UNSC 05.200% DUE 08/14/2064		49,983	46,552
	ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045		46,105	39,480
	ENERGY TRANSFER PARTNERS CALL 09/15/2044 @ 100.000 UNSC 05.150% DUE 03/15/2045		595,039	595,088
	ENERGY TRANSFER PARTNERS SER 20Y CALL 12/15/2037 05.800% DUE 06/15/2038		72,304	68,801
	ENERGY TRANSFER PARTNERS SR UNSEC CALL 12/1/40 @100 06.050% DUE 06/01/2041		257,862	244,120
	ENERGY TRANSFER PARTNERS SR UNSECURED 07.500% DUE 07/01/2038		80,394	67,912
	ENTERGY LOUISIANA LLC CALL 03/01/2048 SCRD 04.200% DUE 09/01/2048		94,820	75,447
	ENTERPRISE PRODUCTS OPER CALL 08/15/2054 COGT 05.550% DUE 02/16/2055		149,408	144,295
	ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042		82,417	63,192
	EVERGY KANSAS CENTRAL CALL 10/15/2049 MORT 03.450% DUE 04/15/2050		114,530	79,463
	EXELON CORP BONDS 05.625% DUE 06/15/2035		39,925	40,151
	FAIRFAX FINL HLDGS LTD SER 144A SEDOL BPBQJH1 ISIN US303901BQ49 06.100% DUE 03/15/2055		119,502	118,388
	FARMERS EXCHANGE CAP II SER 144A CALL 11/01/33 @100 VAR % DUE 11/01/2053		220,855	211,303
	FARMERS EXCHANGE CAP III CALL 10/15/34 @100 SER 144A VAR % DUE 10/15/2054		48,124	36,042
	FARMERS INS EXCH SER 144A CALL 07/15/2054 VAR% DUE 10/15/2064		170,000	175,265

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	FIRST QUANTUM MINERALS 144A SEDOL BP488V1 ISIN US335934AU96 08.625% DUE 06/01/2031		\$ 60,106	\$ 61,764
	FIRST QUANTUM MINERALS SER 144A SEDOL ISIN US335934AT24 06.875% DUE 10/15/2027		209,737	209,002
	FLORIDA POWER & LIGHT CO CALL 02/15/2033 MORT 04.800% DUE 05/15/2033		154,952	150,784
	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034		124,574	125,355
	FLORIDA POWER & LIGHT CO CALL 04/01/2049 MORT 03.150% DUE 10/01/2049		49,682	33,702
	FREEPORT-MCMORAN C & G CALL 09/15/2042 @ 100.000 COGT 05.450% DUE 03/15/2043		47,679	51,389
	FREEPORT-MCMORAN INC CALL 05/14/2034 @ 100.000 COGT 05.400% DUE 11/14/2034		140,514	148,332
	FRONTIER COMMUNICATIONS CALL 11/01/2024 SCRD 05.875% DUE 11/01/2029		139,244	139,223
	FRONTIER COMMUNICATIONS SER 144A CALL 10/15/2024 06.000% DUE 01/15/2030		84,556	84,810
	GEORGIA PACIFIC CORP BONDS 08.875% DUE 05/15/2031		62,182	54,424
	GILEAD SCIENCES INC CALL 05/15/2054 UNSC 05.500% DUE 11/15/2054		227,054	213,983
	GOLDMAN SACHS CAPITAL I SUBORDINATED 06.345% DUE 02/15/2034		535,177	464,607
	GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045		195,000	188,323
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039		617,233	533,193
	GOLDMAN SACHS GROUP INC SUB NTS 06.450% DUE 05/01/2036		93,691	79,173
	GREENSAIF PIPELINES BIDC 144A SEDOL ISIN US39541EAE32 06.102% DUE 08/23/2042		200,000	194,996
	HCA INC CALL 09/15/2051 COGT 04.625% DUE 03/15/2052		342,779	327,760
	HEALTH CARE SERVICE CORP SER 144A CALL 12/01/2049 03.200% DUE 06/01/2050		263,345	211,022
	HEALTH CARE SERVICE CORP SER 144A CALL 12/15/2053 05.875% DUE 06/15/2054		74,768	72,599
	HESS CORP SR UNSEC 05.600% DUE 02/15/2041		188,889	197,516
	HESS CORP SR UNSEC 06.000% DUE 01/15/2040		597,092	603,983
	HESS CORP UNSC 07.125% DUE 03/15/2033		79,022	77,579
	HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049		20,731	20,083
	HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045		161,118	115,302
	HOME DEPOT INC CALL 12/25/2033 UNSC 04.950% DUE 06/25/2034		69,331	69,054
	HOME DEPOT INC CALL 12/25/2053 UNSC 05.300% DUE 06/25/2054		44,296	43,107
	HORIZON MUTUAL HOLDINGS SER 144A CALL 08/15/2034 06.200% DUE 11/15/2034		119,681	117,335
	HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039		954,828	781,725
	HUMANA INC CALL 02/15/2049 UNSC 03.950% DUE 08/15/2049		22,469	21,576
	HUMANA INC CALL 10/15/2053 UNSC 05.750% DUE 04/15/2054		229,391	215,937
	HUMANA INC UNSC 08.150% DUE 06/15/2038		240,515	224,500
	HUNTINGTON INGALLS INDUS CALL 10/15/2034 UNSC 05.749% DUE 01/15/2035		54,991	54,851
	IBM CORP SR UNSEC 04.000% DUE 06/20/2042		231,804	179,755
	IBM CORP UNSC 04.150% DUE 05/15/2039		45,599	43,016
	IBM INTERNAT CAPITAL SEDOL ISIN US449276AF17 05.250% DUE 02/05/2044		69,717	66,260
	INTEL CORP CALL 02/12/2051 UNSC 03.050% DUE 08/12/2051		53,499	48,482
	INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047		155,267	142,452
	INTEL CORP CALL 09/25/2049 UNSC 04.750% DUE 03/25/2050		139,811	129,847
	JAB HOLDINGS BV SER 144A SEDOL BKVDYX8 ISIN US46653KAC27 04.500% DUE 04/08/2052		145,117	149,724
	JACKSON FINANCIAL INC SER W1 CALL 05/23/2051 04.000% DUE 11/23/2051		147,587	148,236
	JBS USA/FOOD/FINANCE SEDOL 2LGVSS6 ISIN US46590XAX49 06.500% DUE 12/01/2052		232,261	244,133
	JOHN DEERE CAPITAL CORP SER MTN1 UNSC 05.050% DUE 06/12/2034		94,816	94,583
	JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035		60,000	59,356
	JPMORGAN CHASE & CO CALL 07/22/2035 UNSC VAR% DUE 10/22/2035		100,000	96,352

(This schedule is continued on the following pages.)

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
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EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038		\$ 241,613	\$ 196,465
	JPMORGAN CHASE & CO SER B CALL 01/31/2020 VAR% DUE 02/01/2027		150,412	153,086
	JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042		101,070	73,426
	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/30 @ 100 VAR% DUE 11/19/2031		233,844	239,305
	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041		57,877	47,292
	KENTUCKY UTILITIES CO CALL 12/01/2049 MORT 03.300% DUE 06/01/2050		85,401	74,067
	KINDER MORGAN INC/DELAWARE CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045		151,461	149,536
	KROGER CO CALL 03/15/2064 UNSC 05.650% DUE 09/15/2064		200,094	187,692
	MASS MUTUAL LIFE INS CO SER 144A SUB 03.375% DUE 04/15/2050		39,835	26,703
	MASS MUTUAL LIFE INS CO SER 144A SUB 03.729% DUE 10/15/2070		69,446	45,191
	MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045		95,542	77,442
	MERCK & CO INC CALL 09/07/2048 UNSC 04.000% DUE 03/07/2049		115,376	78,311
	MERCK SHARP & DOHME CORP COGT 05.750% DUE 11/15/2036		61,470	51,865
	META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054		214,279	208,200
	META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064		189,179	185,218
	META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063		69,791	70,683
	META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052		53,631	54,781
	MIDAMERICAN ENERGY CO CALL 02/01/2047 MORT 03.950% DUE 08/01/2047		42,830	31,112
	MIDAMERICAN ENERGY CO CALL 03/15/2043 @ 100.000 MORT 04.800% DUE 09/15/2043		199,926	170,597
	MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050		40,721	26,838
	MIDAMERICAN ENERGY CO CALL 11/01/2045 @ 100.000 MORT 04.250% DUE 05/01/2046		95,057	78,278
	MIDAMERICAN ENERGY CO SER MTN MORT 05.750% DUE 11/01/2035		110,527	93,401
	MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036		127,897	102,003
	MORGAN STANLEY CALL 01/18/2034 UNSC VAR% DUE 01/18/2035		300,090	298,323
	MORGAN STANLEY CALL 04/21/2033 UNSC VAR% DUE 04/21/2034		109,074	108,317
	MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055		170,000	163,832
	MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038		167,392	156,877
	MPLX LP CALL 12/01/2032 UNSC 05.000% DUE 03/01/2033		90,620	96,041
	NASDAQ INC CALL 12/28/2062 UNSC 06.100% DUE 06/28/2063		62,725	61,045
	NATIONWIDE MUTUAL INSURANCE NTS 09.375% DUE 08/15/2039		159,272	172,013
	NEWELL BRANDS INC CALL 10/01/2045 UNSC 05.750% DUE 04/01/2046		117,519	133,634
	NEWELL RUBBERMAID INC CALL 01/01/2026 @ 100.000 UNSC 04.200% DUE 04/01/2026		82,066	82,964
	NEWMONT / NEWCREST FIN SER WI CALL 12/15/2033 05.350% DUE 03/15/2034		179,993	179,089
	NOKIA OYJ SEDOL B40SLR5 ISIN US654902AC90 06.625% DUE 05/15/2039		144,475	132,098
	NORFOLK SOUTHERN CORP CALL 02/01/2118 UNSC 05.100% DUE 08/01/2118		166,576	140,143
	NORTHROP GRUMMAN CORP CALL 03/01/2034 UNSC 04.900% DUE 06/01/2034		370,989	370,599
	NORTHROP GRUMMAN CORP CALL 12/01/2053 UNSC 05.200% DUE 06/01/2054		187,513	180,465
	OCCIDENTAL PETROLEUM COR CALL 09/15/2045 UNSC 06.600% DUE 03/15/2046		158,478	151,436
	OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036		282,095	276,407
	OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050		169,660	152,643
	OHIO EDISON CO MORT 08.250% DUE 10/15/2038		279,298	259,085
	ONCOR ELEC DELIVERY CO LLC SR SEC 03.700% DUE 05/15/2050		74,779	54,753
	ONCOR ELECTRIC DELIVERY SER * CALL 03/15/2049 03.100% DUE 09/15/2049		19,899	13,093
	ONCOR ELECTRIC DELIVERY SER 144A SECR 05.550% DUE 06/15/2054		79,966	77,935

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		ORACLE CORP CALL 01/15/2046 @ 100.000 UNSC 04.000% DUE 07/15/2046	\$ 485,434	\$ 391,711
		ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	142,473	137,189
		ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	49,913	37,036
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	653,852	605,934
		ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045	211,221	169,895
		PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	29,811	20,551
		PACIFIC GAS & ELECTRIC CALL 10/15/2041 MORT 04.450% DUE 04/15/2042	247,729	190,734
		PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041	106,589	89,667
		PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040	167,090	172,660
		PACIFIC LIFE INSURANCE SERIES 144A CALL 10/24/47 @ 100 VAR% DUE 10/24/2067	174,991	137,508
		PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052	158,773	95,203
		PARAMOUNT GLOBAL CALL 02/28/2027 SUB VAR% DUE 02/28/2057	579,150	629,904
		PAYPAL HOLDINGS INC CALL 12/01/2053 UNSC 05.500% DUE 06/01/2054	78,604	78,128
		PECO ENERGY CO CALL 03/15/2049 MORT 03.000% DUE 09/15/2049	29,753	19,562
		PETRO CANADA ISIN US71644EAJ10 SEDOLB2RJ2C9 06.800% DUE 05/15/2038	112,375	110,723
		PETROLEOS MEXICANOS SEDOL 2HNP47 ISIN US71654QDD16 07.690% DUE 01/23/2050	149,263	154,673
		PIEDMONT NATURAL GAS CO CALL 11/15/2034 UNSC 05.100% DUE 02/15/2035	54,969	53,312
		PROGRESS ENERGY INC SR UNSEC 06.000% DUE 12/01/2039	63,514	50,539
		PUBLIC SERVICE COLORADO CALL 11/15/2053 MORT 05.750% DUE 05/15/2054	114,709	114,730
		PUGET SOUND ENERGY INC CALL 12/15/2047 MORT 04.223% DUE 06/15/2048	170,000	136,406
		RAYTHEON TECH CORP CALL 03/01/2051 UNSC 02.820% DUE 09/01/2051	22,502	21,201
		ROCHE HOLDINGS INC SER 144A CALL 06/09/2034 04.592% DUE 09/09/2034	200,000	191,714
		RTX CORP CALL 09/15/2053 UNSC 06.400% DUE 03/15/2054	44,831	48,941
		RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050	109,634	71,997
		RTX CORPORATION CALL 05/16/2048 UNSC 04.625% DUE 11/16/2048	267,159	259,125
		RTX CORPORATION NTS 06.125% DUE 07/15/2038	60,128	57,733
		RTX CORPORATION SR UNSEC 04.500% DUE 06/01/2042	582,852	504,914
		RTX CORPORATION UNSC 04.150% DUE 05/15/2045	61,808	48,387
		SAN DIEGO G & E SER RRR CALL 12/01/2046 03.750% DUE 06/01/2047	93,957	67,433
		SAN DIEGO G & E SER TTT CALL 12/15/2048 04.100% DUE 06/15/2049	84,911	66,573
		SAUDI ARABIAN OIL CO 144A SEDOL 2MLN981 ISIN US80414L2P94 05.750% DUE 07/17/2054	389,316	374,076
		SCENTRE GROUP TRUST 2 SER 144A SEDOL ISIN US76025LAB09 VAR% DUE 09/24/2080	257,512	253,750
		SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038	164,864	165,296
		SOUTHERN CAL EDISON CALL 04/01/2043 @ 100.000 MORT 04.650% DUE 10/01/2043	171,671	151,643
		SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039	108,692	103,378
		SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053	60,356	59,604
		SOUTHERN CALIF GAS CO SER UU CALL 12/01/2047 04.125% DUE 06/01/2048	114,959	90,425
		SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047	83,107	58,112
		SOUTHWESTERN PUBLIC SERV CALL 12/01/2053 MORT 06.000% DUE 06/01/2054	64,518	65,704
		SPRINT CAP CORP NT 08.750% 03/15/2032	216,035	214,902
		SUNCOR ENERGY INC BONDS 05.950% DUE 12/01/2034	176,154	154,943
		SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047	24,021	17,969
		TAKEDA PHARMACEUTICAL SEDOL BN11QY8 ISIN US874060BM73 05.650% DUE 07/05/2054	248,925	241,293
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AY21 03.025% DUE 07/09/2040	333,760	326,178

(This schedule is continued on the following pages.)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

December 31, 2024

(This schedule is continued on the following page.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Asset Backed Security and Collateralized Mortgage Obligation				
		CHILE ELECTRICITY LUX SER 144A SEDOL 2MXFBM3 ISIN US16882LAA08 05.580% DUE 10/20/2035	\$ 200,002	\$ 194,306
Collective Trust Fund				
	MetLife Investment Management	METLIFE INTERMEDIATE CREDIT COLLECTIVE TRUST	30,485,797	31,677,118
	TOTAL INVESTMENTS		\$ 160,835,272	\$ 156,638,811

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 31-4392702 PLAN: #001

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
<u>Category (i) - Individual transaction in excess of 5% of plan assets</u>						
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053	\$ -	\$ 8,813,350	\$ 8,547,168	\$ 8,813,350	\$ 266,182
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044	-	14,651,294	14,371,648	14,651,294	279,646
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	-	8,266,480	3,999,681	8,266,480	4,266,799
Fidelity	FIDELITY 500 INDEX FD-AI	12,600,000	-	12,600,000	12,600,000	-
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>						
Fidelity	FIDELITY 500 INDEX FD-AI (5 purchases)	\$ 14,446,035	\$ -	\$ 14,446,035	\$ 14,446,035	\$ -
Fidelity	FIDELITY 500 INDEX FD-AI (2 sales)	-	2,936,000	2,808,601	2,936,000	127,399
US Treasury Securities	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053 (1 purch	6,348,000	-	6,348,000	6,348,000	-
US Treasury Securities	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053 (7 sales)	-	4,828,447	4,828,447	4,828,447	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053 (43 purchases)	13,626,639	-	13,626,639	13,626,639	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053 (39 sales)	-	15,620,945	15,299,935	15,620,945	321,010
US Treasury Securities	USA TREASURY NOTES 04.250% DUE 02/15/2054 (75 purchases)	9,043,978	-	9,043,978	9,043,978	-
US Treasury Securities	USA TREASURY NOTES 04.250% DUE 02/15/2054 (68 sales)	-	9,147,292	9,061,124	9,147,292	86,168
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044 (30 purchases)	20,531,907	-	20,531,907	20,531,907	-
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044 (24 sales)	-	21,191,656	20,531,907	21,191,656	659,749
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 05/15/2054 (105 purchases)	5,572,583	-	5,572,583	5,572,583	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 05/15/2054 (62 sales)	-	5,546,238	5,546,016	5,546,238	222
US Treasury Securities	USA TREASURY NOTES 04.000% DUE 02/15/2034 (26 purchases)	5,018,793	-	5,018,793	5,018,793	-
US Treasury Securities	USA TREASURY NOTES 04.000% DUE 02/15/2034 (17 sales)	-	5,052,834	5,018,793	5,052,834	34,041
US Treasury Securities	USA TREASURY NOTES 04.375% DUE 05/15/2034 (54 purchases)	6,031,036	-	6,031,036	6,031,036	-
US Treasury Securities	USA TREASURY NOTES 04.375% DUE 05/15/2034 (26 sales)	-	5,623,163	5,582,324	5,623,163	40,839
US Treasury Securities	USA TREASURY NOTES 03.875% DUE 08/15/2034 (33 purchases)	4,435,274	-	4,435,274	4,435,274	-
US Treasury Securities	USA TREASURY NOTES 03.875% DUE 08/15/2034 (26 sales)	-	4,404,213	4,435,274	4,404,213	(31,061)
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (33 purchases)	9,847,231	-	9,847,231	9,847,231	-
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (33 sales)	-	11,320,961	11,320,961	11,320,961	-
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND (1 purchase)	295,000	-	295,000	295,000	-
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND (2 sales)	-	8,273,277	4,002,966	8,273,277	4,270,311

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.26%	4.94%

Annual rates of increase

- Compensation 4.00%
- Future Social Security wage bases 2.75%
- Statutory limits on compensation 2.50%
- Cost of living adjustments N/A

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

■ **Disabled** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Representative Termination Rates

Number leaving during the year		
Attained Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	5	5
60 and over	0	5

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Sample disability rates (per 1,000 employees) are as follows:

Age	Males	Females
Under 30	1.20	1.80
35	1.28	1.91
40	1.47	2.21
45	1.98	2.96
50	3.57	5.35
55	6.81	10.22
60	13.80	20.70
65	16.40	24.60
Over 65	0.00	0.00

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Percentage retiring during the year	
Age	Percent Retiring
60	50%
61	25%
62	50%
63	30%
64	30%
65	90%
Over 65	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Form of payment

It is assumed that 25% of retirees from active service will elect the lump sum option.

For the remaining 75% of participants, it is assumed an annuity will be selected with 80% of retiring married participants electing to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. Remaining single participants are assumed to receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption. .
Administrative expenses	The amount included this year for administrative expenses is \$232,062.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the annual fair market value of assets on the valuation date and each of the two years immediately preceding the valuation date, adjusted for contributions, benefit payments, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. This method was adopted January 1, 2022 with a fresh start, such that the average asset value equals the market asset value on January 1, 2022, with averaging prospectively.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Participant data	Employee data, data on persons receiving benefits, and data on former employees entitled to future benefits were supplied through the pension administration system as of the census date. A benefit for one alternate payee who is a surviving spouse was not available.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The following changes in assumptions and methods were made as part of this valuation: • The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024 and include ARPA stabilized rates for 2024. • The assumed plan-related expenses added to the target normal cost were changed from \$65,543 for 2023 to \$232,062 for 2024. The method to determine the assumed plan-related expenses is unchanged. • The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the new base table and the new projection scale, as required by IRC Section 430. • The Social Security wage base increase rate was changed from 2.50% to 2.75%. • The salary scale changed from 3.00% in 2023 to 4.00% in 2024, decreasing to 3.50% in 2025 and then 3.00% thereafter.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are assumed to be the same as expenses paid in the prior year.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Rates of increase in:

■ Compensation

Assumed increases are based on experience study conducted in 2018 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI plus assumed increases in real wages based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.

Disability

Disability rates were based on an experience study conducted in 2018 and a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

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 2024 This Form Is Open to Public Inspection
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Part I	Annual Report Identification Information
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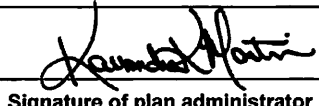
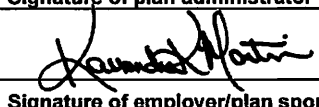
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer 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
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1a Name of plan Retirement Plan For EEs of Ohio Valley Electric Corp/Indiana-Kentucky Electric Corp	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1974
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) Ohio Valley Electric Corporation 3932 US Route 23 PO Box 468 Piketon OH 45661-0468	2b Employer Identification Number (EIN) 31-4392702
	2c Plan Sponsor's telephone number 740-289-7202
	2d Business code (see instructions) 221100

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		10/1/2025	Kassandra Martin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Kassandra Martin
	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 ☒ 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	5 553
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	6a(1) 418 6a(2) 391 6b 111 6c 32 6d 534 6e 7 6f 541 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 31-4392702 PLAN: #001

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053	\$ -	\$ 8,813,350	\$ 8,547,168	\$ 8,813,350	\$ 266,182
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044	-	14,651,294	14,371,648	14,651,294	279,646
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	-	8,266,480	3,999,681	8,266,480	4,266,799
Fidelity	FIDELITY 500 INDEX FD-AI	12,600,000	-	12,600,000	12,600,000	-
Category (iii) - Series of transactions in excess of 5% of plan assets						
Fidelity	FIDELITY 500 INDEX FD-AI (5 purchases)	\$ 14,446,035	\$ -	\$ 14,446,035	\$ 14,446,035	\$ -
Fidelity	FIDELITY 500 INDEX FD-AI (2 sales)	-	2,936,000	2,808,601	2,936,000	127,399
US Treasury Securities	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053 (1 purch	6,348,000	-	6,348,000	6,348,000	-
US Treasury Securities	USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053 (7 sales)	-	4,828,447	4,828,447	4,828,447	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053 (43 purchases)	13,626,639	-	13,626,639	13,626,639	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 11/15/2053 (39 sales)	-	15,620,945	15,299,935	15,620,945	321,010
US Treasury Securities	USA TREASURY NOTES 04.250% DUE 02/15/2054 (75 purchases)	9,043,978	-	9,043,978	9,043,978	-
US Treasury Securities	USA TREASURY NOTES 04.250% DUE 02/15/2054 (68 sales)	-	9,147,292	9,061,124	9,147,292	86,168
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044 (30 purchases)	20,531,907	-	20,531,907	20,531,907	-
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 02/15/2044 (24 sales)	-	21,191,656	20,531,907	21,191,656	659,749
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 05/15/2054 (105 purchases)	5,572,583	-	5,572,583	5,572,583	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 05/15/2054 (62 sales)	-	5,546,238	5,546,016	5,546,238	222
US Treasury Securities	USA TREASURY NOTES 04.000% DUE 02/15/2034 (26 purchases)	5,018,793	-	5,018,793	5,018,793	-
US Treasury Securities	USA TREASURY NOTES 04.000% DUE 02/15/2034 (17 sales)	-	5,052,834	5,018,793	5,052,834	34,041
US Treasury Securities	USA TREASURY NOTES 04.375% DUE 05/15/2034 (54 purchases)	6,031,036	-	6,031,036	6,031,036	-
US Treasury Securities	USA TREASURY NOTES 04.375% DUE 05/15/2034 (26 sales)	-	5,623,163	5,582,324	5,623,163	40,839
US Treasury Securities	USA TREASURY NOTES 03.875% DUE 08/15/2034 (33 purchases)	4,435,274	-	4,435,274	4,435,274	-
US Treasury Securities	USA TREASURY NOTES 03.875% DUE 08/15/2034 (26 sales)	-	4,404,213	4,435,274	4,404,213	(31,061)
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (33 purchases)	9,847,231	-	9,847,231	9,847,231	-
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (33 sales)	-	11,320,961	11,320,961	11,320,961	-
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND (1 purchase)	295,000	-	295,000	295,000	-
Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND (2 sales)	-	8,273,277	4,002,966	8,273,277	4,270,311

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO VALLEY ELECTRIC CORPORATION	D Employer Identification Number (EIN) 31-4392702
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	140,928,756
b Actuarial value		2b	155,021,632
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	108	50,327,333	50,327,333
b For terminated vested participants	29	1,623,194	1,623,194
c For active participants	418	63,438,237	77,418,581
d Total	555	115,388,764	129,369,108
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.26%	
6 Target normal cost			
a Present value of current plan year accruals	6a	6,098,374	
b Expected plan-related expenses	6b	232,062	
c Target normal cost	6c	6,330,436	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Anthony J Buonato <i>ATB</i>	7/15/2025
Signature of actuary		Date
Anthony J Buonato		2305675
Type or print name of actuary		Most recent enrollment number
WILLIS TOWERS WATSON US LLC		215-246-6000
Firm name		Telephone number (including area code)
1900 Market Street		
Floor 8		
Philadelphia 19103-3527 PA		
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,246,248	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2,246,248	0
10 Interest on line 9 using prior year's actual return of <u>12.13%</u>	272,470	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,897,324
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		366,938
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		7,264,262
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,518,718	0

Part III Funding Percentages

14 Funding target attainment percentage	14	117.88 %
15 Adjusted funding target attainment percentage	15	115.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/27/2024	1,325,000				
09/13/2024	1,325,000				
11/08/2024	1,766,667				
11/29/2024	441,666				
12/31/2024	441,667				
Totals ►			18(b)	5,300,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,091,775

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	6,330,436	
b Excess assets, if applicable, but not greater than line 31a	31b	6,330,436	
32 Amortization installments:			
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,091,775	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5,091,775	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ohio Valley Electric Corporation
EIN/PN	31-4392702/001
Plan Name	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
Valuation Date	January 1, 2024
Enrolled Actuary	Anthony J Buonato
Enrollment Number	23-05675

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
60	0.50	1,000	1.000000	0.500000	30.000000
61	0.25	500	0.500000	0.125000	7.625000
62	0.50	375	0.375000	0.187500	11.625000
63	0.30	188	0.187500	0.056250	3.543750
64	0.30	131	0.131250	0.039375	2.520000
65	0.90	92	0.091875	0.082688	5.374688
66	1.00	9	0.009188	0.009188	0.606375
Average age at retirement					61.294813
Rounded for Schedule SB item 22					61

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
 EIN / PN: 31-4392702/001
 Plan Sponsor: Ohio Valley Electric Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.26%	4.94%

Annual rates of increase

- Compensation 4.00%
- Future Social Security wage bases 2.75%
- Statutory limits on compensation 2.50%
- Cost of living adjustments N/A

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

■ **Disabled** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using the generational projection option with separate mortality rates for annuitants and non-annuitants based on tables issued by the IRS. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination The rates at which participants are assumed to leave the company by age and gender are shown below (per 1,000 employees):

Representative Termination Rates

Number leaving during the year		
Attained Age	Males	Females
25	49	74
30	34	49
35	24	34
40	13	24
45	7	13
50	5	7
55	5	5
60 and over	0	5

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Sample disability rates (per 1,000 employees) are as follows:

Age	Males	Females
Under 30	1.20	1.80
35	1.28	1.91
40	1.47	2.21
45	1.98	2.96
50	3.57	5.35
55	6.81	10.22
60	13.80	20.70
65	16.40	24.60
Over 65	0.00	0.00

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire, if eligible, in accordance with annual rates varying by attained age shown in the following table:

Percentage retiring during the year	
Age	Percent Retiring
60	50%
61	25%
62	50%
63	30%
64	30%
65	90%
Over 65	100%

Former active employees entitled to deferred benefits are assumed to begin receiving benefits at age 63.

Form of payment

It is assumed that 25% of retirees from active service will elect the lump sum option.

For the remaining 75% of participants, it is assumed an annuity will be selected with 80% of retiring married participants electing to receive the 50% joint and survivor annuity while the remaining 20% will receive the 30% survivor annuity. Remaining single participants are assumed to receive the single life annuity. Former active employees entitled to deferred benefits are assumed to receive the single life annuity.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption. .
Administrative expenses	The amount included this year for administrative expenses is \$232,062.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the annual fair market value of assets on the valuation date and each of the two years immediately preceding the valuation date, adjusted for contributions, benefit payments, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. This method was adopted January 1, 2022 with a fresh start, such that the average asset value equals the market asset value on January 1, 2022, with averaging prospectively.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Participant data	Employee data, data on persons receiving benefits, and data on former employees entitled to future benefits were supplied through the pension administration system as of the census date. A benefit for one alternate payee who is a surviving spouse was not available.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.
Change in assumptions and methods since prior valuation	The following changes in assumptions and methods were made as part of this valuation: • The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024 and include ARPA stabilized rates for 2024. • The assumed plan-related expenses added to the target normal cost were changed from \$65,543 for 2023 to \$232,062 for 2024. The method to determine the assumed plan-related expenses is unchanged. • The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the new base table and the new projection scale, as required by IRC Section 430. • The Social Security wage base increase rate was changed from 2.50% to 2.75%. • The salary scale changed from 3.00% in 2023 to 4.00% in 2024, decreasing to 3.50% in 2025 and then 3.00% thereafter.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are assumed to be the same as expenses paid in the prior year.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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Rates of increase in:

■ Compensation

Assumed increases are based on experience study conducted in 2018 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

National average wages (NAW) (e.g., Social Security wage bases)

The assumed NAW is based on assumed CPI plus assumed increases in real wages based on forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.

Disability

Disability rates were based on an experience study conducted in 2018 and a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by gender because of expected differences in disability rates by gender.

Retirement

Retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Coverage and participation

Each employee of the employer hired prior to January 1, 2015 will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.

Definitions

Service

All service with the employer.

Monthly compensation

The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.

Credited service

A Participant's period of service beginning on the first day of the month of hire.

Final three average monthly compensation

The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.

Covered compensation

Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.

Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
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compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Normal retirement date (NRD)

First day of month nearest 65th birthday and completion of 5 years of Service.

Accrued monthly pension

The greater of a and b below:

- a. The sum of i and ii below:
 - i. The sum of aa and bb, with such sum multiplied by cc below:
 - aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.
 - bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.
 - cc. The Participant's Credited Service up to a maximum of 35 years.
 - ii. The product of aa and bb below:
 - aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.
 - bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.
- b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement

Retirement on or after NRD.

Early retirement

Age 60 and 5 years of Service.

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

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Disability	Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.
Preretirement death benefit	If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: - Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or - Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If, however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
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A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Disability

Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled, he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. Effective January 1, 2015, the continuation of benefit accruals was eliminated for employees on LTD. The Participant may elect a reduced amount of pension prior to age 65.

Preretirement death

The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal

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in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit

If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.

Pension Increases

None.

Plan participants' contributions

None.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
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Cost of the plan

The employer pays the total cost of the Plan.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

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Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes in assumptions and methods were made as part of this valuation:

- The Social Security wage base increase rate was changed from 2.50% to 2.75%.
- The salary scale changed from 3.00% in 2023 to 4.00% in 2024, decreasing to 3.50% in 2025 and then 3.00% thereafter.

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	7	0	0	0	0	0	0	7
35-39	0	0	0	20	15	0	0	0	0	0	35
40-44	0	0	0	17	32	4	0	0	0	0	53
45-49	0	0	3	13	31	12	6	0	0	0	65
50-54	0	0	2	11	33	15	21	15	0	0	97
55-59	0	0	0	13	26	19	16	24	11	1	110
60-64	0	0	0	5	11	5	9	10	6	2	48
65-69	0	0	0	1	0	0	0	1	1	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	5	87	148	55	52	50	18	3	418

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

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Coverage and participation

Each employee of the employer hired prior to January 1, 2015 will become a participant on the first day of the month coincident with (next following if none coincides with) the date on which he completes one year of service with the employer.

Definitions

Service

All service with the employer.

Monthly compensation

The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to \$16,667 (\$200,000 annually), as indexed in each calendar year.

Credited service

A Participant's period of service beginning on the first day of the month of hire.

Final three average monthly compensation

The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.

Covered compensation

Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest \$600.

Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

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compensation for the immediately preceding plan year plus 4/12ths of the increase in covered compensation for the current plan year.

Normal retirement date (NRD)

First day of month nearest 65th birthday and completion of 5 years of Service.

Accrued monthly pension

The greater of a and b below:

- a. The sum of i and ii below:
 - i. The sum of aa and bb, with such sum multiplied by cc below:
 - aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.
 - bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.
 - cc. The Participant's Credited Service up to a maximum of 35 years.
 - ii. The product of aa and bb below:
 - aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.
 - bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.
- b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement

Retirement on or after NRD.

Early retirement

Age 60 and 5 years of Service.

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
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Disability	Participant suffers a disability pursuant to which he is entitled to a disability pension under the employer's insured long term disability program.
Preretirement death benefit	If a Participant's employment is terminated by death, his contributions to the Plan, if any, plus interest thereon will be paid in a single sum to the beneficiary named by the Participant; provided however, that if the Participant dies after completing 5 years of Service but prior to his 65th birthday, and if he is survived by a lawful spouse, the spouse will receive a monthly pension. The monthly pension payable to the eligible spouse will begin on the first day of the month next following the date of the Participant's death and will continue for the balance of the spouse's lifetime.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by $\frac{1}{4}$ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: - Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or - Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If, however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

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A vested former active participant will have the option to provide spouses' pension coverage should the vested former active participant die prior to his pension commencement, at the expense of receiving a smaller pension should the participant survive until his pension begins.

Disability

Accrued Monthly Pension at the date of retirement or earlier termination of the disability, payable beginning at age 65. While the Participant is disabled, he/she shall continue to accrue a pension based on his/her pay rate at the time of disability. Effective January 1, 2015, the continuation of benefit accruals was eliminated for employees on LTD. The Participant may elect a reduced amount of pension prior to age 65.

Preretirement death

The pension will be equal in amount to the product of a, b, c and d below:

- a. The Participant's Accrued Monthly Pension at the time of his death,
- b. A reduction factor to provide for early commencement of the pension,
- c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,
- d. Sixty percent (60%).

Post-Retirement spouses' pension

The pension benefits outlined above are the amounts payable on a single life basis. If a Participant is married at the time his pension begins, he will receive a reduced monthly pension during his lifetime with the provision that upon his death, one-half of his monthly pension will be continued to his spouse for the period she survives the Participant. A married Participant may elect out of this arrangement if his spouse agrees in writing to such election, and have his pension paid as outlined above; provided, however, that upon the death of a Participant who retired with a normal retirement pension, an early retirement pension, or a disability retirement pension that was deferred to the Participant's Normal Retirement Date, if such Participant is survived by a spouse to whom the Participant was married for at least one year at the time of his retirement (or age 65 in the case of a deferred disability retirement pension), and if such spouse was named by the Participant as the beneficiary to receive any refund benefit becoming payable upon the Participant's death such spouse will receive a monthly pension payable for the balance of her lifetime equal

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in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.

Post-retirement single sum death benefit

If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.

Pension Increases

None.

Plan participants' contributions

None.

Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

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Cost of the plan

The employer pays the total cost of the Plan.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	\$ 3,018,206	\$ 3,018,206
Mutual Funds				
	Carillon Financial	CARILLON SERIES TRUST REAMS CORE PLUS CLASS I FUND #4069	7,067,305	6,499,453
	Fidelity	FIDELITY 500 INDEX FD-AI	11,637,434	13,254,915
	Metropolitan West	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I FD #512	7,377,197	6,492,345
	Parametric	PARAMETRIC EMERGING MARKETS FD INSTL CLASS FD # 83	859,029	906,585
	Vanguard	VANGUARD TOT INT ST IDX-ADM	1,509,489	1,791,575
	Vanguard	VANGUARD TOTAL STK MKT INDX #585ADM	1,207,405	2,947,354
	Total mutual funds		29,657,859	31,892,227
Fixed Income - US Treasury Securities				
		STRIP PRINC ZERO CPN DUE 08/15/2054	1,591,752	1,418,177
		STRIPS 00.000% DUE 02/15/2054	472,661	453,313
		STRIPS 00.000% DUE 11/15/2045	465,471	450,700
		STRIPS ZERO CPN DUE 11/15/2047	638,637	612,543
		USA TREASURY BOND STRIP PRINCIPLE ZERO COUPON DUE 11/15/2050	442,871	408,332
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2048	1,921,637	1,843,270
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2049	1,694,305	1,606,898
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2048	997,981	924,516
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2053	1,552,191	1,457,929
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	1,621,804	1,526,489
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	594,598	551,143

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - US Treasury Securities (Continued)				
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2050	\$ 1,476,253	\$ 1,375,212
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2051	1,530,231	1,439,522
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2052	1,509,060	1,431,027
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	1,350,751	1,302,225
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	1,550,185	1,500,472
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2047	2,015,760	1,939,451
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	1,951,111	1,862,830
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	618,458	592,488
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2049	223,426	201,530
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2050	1,962,092	1,828,089
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2051	1,861,414	1,746,758
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2053	1,519,553	1,513,233
		USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2054	1,181,272	1,000,392
		USA TREASURY NOTES 03.000% DUE 02/15/2049	952,278	909,425
		USA TREASURY NOTES 04.125% DUE 08/15/2044	6,164,450	5,647,013
		USA TREASURY NOTES 04.250% DUE 08/15/2054	2,155,800	2,009,040
		USA TREASURY NOTES 04.250% DUE 11/15/2034	1,124,174	1,105,422
		USA TREASURY NOTES 04.500% DUE 11/15/2054	1,008,786	948,663
		USA TREASURY NOTES 04.625% DUE 11/15/2044	76,034	72,721
	Total fixed income - US treasury securities		42,224,996	39,678,823
Fixed Income - Foreign Government Securities				
		REPUBLIC OF COLOMBIA SEDOL BRBFPL8 ISIN US195325EQ44 08.375% DUE 11/07/2054	202,232	198,573
		SAUDI INTERNATIONAL BOND 144A SEDOL BPQTKK5 ISIN US80413TBH14 05.750% DUE 01/16/2054	541,971	518,315
		STATE OF ISRAEL BND 05.750% DUE 03/12/2054	678,333	662,969
		UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	627,228	587,281
	Total fixed income - foreign government securities		2,049,764	1,967,138
Fixed Income - Municipal Security				
		MARICOPA CNTY AZ INDL DEV AUTH GRAND CANY REV CALL 09/01/29 07.375% DUE 10/01/2029	100,000	101,932
Fixed Income - Corporate Securities				
		7-ELEVEN INC SER 144A CALL 09/10/2040 02.500% DUE 02/10/2041	206,670	167,547
		ABBOTT LABORATORIES CALL 05/30/2036 @ 100.000 UNSC 04.750% DUE 11/30/2036	75,671	57,963
		ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	13,268	9,334
		ABBVIE INC CALL 09/15/2034 UNSC 04.550% DUE 03/15/2035	65,936	65,816
		ABBVIE INC CALL 09/15/2043 UNSC 05.350% DUE 03/15/2044	19,972	19,496
		ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054	32,392	30,802

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064		\$ 19,925	\$ 19,095
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035		118,632	93,648
	ABBVIE INC CALL 12/15/2033 UNSC 05.050% DUE 03/15/2034		84,734	83,978
	ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039		69,753	59,803
	ABBVIE INC SER WI CALL 05/21/2049 04.250% DUE 11/21/2049		328,164	291,068
	ABBVIE INC UNSC 04.400% DUE 11/06/2042		81,814	60,586
	ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034		174,818	166,306
	AEP TEXAS INC SER H CALL 07/15/2049 03.450% DUE 01/15/2050		149,420	147,866
	AEP TRANSMISSION CO LLC SER M CALL 10/01/2049 03.650% DUE 04/01/2050		74,973	54,171
	AERCAP IRELAND CAP/GLOBA SEDOL 2MSS1C7 ISIN US00774MBM64 04.950% DUE 09/10/2034		147,655	142,810
	AETNA INC CALL 02/15/2047 UNSC 03.875% DUE 08/15/2047		85,810	55,966
	AGL CAPITAL CORP COMP GUARNT CALL 09/15/40 @100 05.875% DUE 03/15/2041		64,891	65,773
	ALTRIA GROUP COMP GUAR 10.200% DUE 02/06/2039		298,438	259,965
	ALTRIA GROUP INC 09.950% DUE 11/10/2038		136,754	100,388
	ALTRIA GROUP INC CALL 08/04/2040 COGT 03.400% DUE 02/04/2041		119,387	86,645
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053		480,160	462,130
	AMGEN INC CALL 11/01/2044 @ 100.000 UNSC 04.400% DUE 05/01/2045		131,593	128,554
	AMGEN INC SER WI CALL 12/15/2050 04.663% DUE 06/15/2051		146,040	121,404
	AMGEN INC UNSC 04.950% DUE 10/01/2041		37,836	27,047
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046		484,003	476,510
	ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 08.200% DUE 01/15/2039		236,529	194,441
	ANHEUSER-BUSCH INBEV WOR CO GUARNT WI 08.000% DUE 11/15/2039		433,195	391,463
	APPLE INC CALL 08/23/2045 @ 100.000 UNSC 04.650% DUE 02/23/2046		402,754	319,087
	ASTRAZENECA PLC SEDOL B24FYQ8 ISIN US046353AD01 06.450% DUE 09/15/2037		334,955	328,953
	AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053		377,613	318,490
	AT&T INC CALL 03/15/2055 UNSC 03.550% DUE 09/15/2055		685,337	675,953
	AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059		30,451	26,495
	AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057		258,160	186,273
	AT&T INC CALL 08/01/2060 UNSC 03.500% DUE 02/01/2061		79,949	51,141
	AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051		20,911	14,125
	AT&T INC SER WI CALL 09/09/2047 04.500% DUE 03/09/2048		66,338	49,549
	AT&T INC UNSC 06.375% DUE 03/01/2041		14,295	10,475
	ATHENE HOLDING LTD SEDOL 2KL7W46 ISIN US04686JAF84 06.650% DUE 02/01/2033		44,874	47,693
	BALTIMORE GAS & ELECTRIC CALL 12/01/2052 UNSC 05.400% DUE 06/01/2053		59,971	57,104
	BANK OF AMERICA CORP CALL 01/23/2034 UNSC VAR% DUE 01/23/2035		205,129	205,223
	BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036		727,133	680,093
	BANK ONE CORP LIMITED 08.750% DUE 09/01/2030		66,769	64,715
	BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043		637,327	511,940
	BARRICK NA FINANCE LLC SER WI COMP GUARNT 05.700% DUE 05/30/2041		132,308	98,111
	BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037		1,158,952	1,160,278
	BAYER US FIN II LLC 04.700% DUE 07/15/2064		167,481	157,557
	BAYER US FINANCE II LLC SER 144A CALL 10/15/2044 03.950% DUE 04/15/2045		296,364	241,213
	BAYER US FINANCE II LLC SER 144A CALL 12/25/2037 04.625% DUE 06/25/2038		39,374	33,332

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	BERKSHIRE HATHAWAY ENERG CALL 11/01/2052 UNSC 04.600% DUE 05/01/2053		\$ 59,675	\$ 49,781
	BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049		189,939	156,725
	BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048		69,645	57,920
	BERKSHIRE HATHAWAY FIN CALL 09/15/2051 UNSC 03.850% DUE 03/15/2052		117,717	113,555
	BIOCON BIOLOGICS GLOBAL 144A SEDOL BSY3QH9 ISIN US090978AA56 06.670% DUE 10/09/2029		104,335	100,673
	BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050		68,654	47,743
	BOEING CO SR UNSEC 05.875% DUE 02/15/2040		125,362	96,796
	BOEING CO/THE SER WI CALL 11/01/2063 07.008% DUE 05/01/2064		232,256	238,754
	BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050		272,213	191,952
	BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050		167,892	127,150
	BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033		119,262	116,002
	BRASKEM NETHERLANDS SERIES 144A SEDOL BS0D9T6 ISIN US10554TAJ43 08.000% DUE 10/15/2034		319,918	309,952
	BRISTOL-MYERS SQUIBB CO CALL 05/15/2063 UNSC 06.400% DUE 11/15/2063		109,983	117,808
	BRISTOL-MYERS SQUIBB CO CALL 08/22/2063 UNSC 05.650% DUE 02/22/2064		144,384	139,545
	BROADCOM INC SR SER 144A 04.926% DUE 05/15/2037		488,026	504,109
	BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043		35,285	33,496
	BURLINGTN NORTH SANTA FE CALL 03/15/2051 UNSC 03.300% DUE 09/15/2051		133,860	126,829
	BURLINGTN NORTH SANTA FE CALL 08/15/2050 UNSC 03.050% DUE 02/15/2051		23,505	22,978
	BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055		124,618	122,791
	CELANESE US HOLDINGS LLC CALL 08/15/2033 UNSC 06.700% DUE 11/15/2033		31,644	31,133
	CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039		88,133	87,907
	CHARTER COMM OPT LLC/CAP CALL 04/23/2055 SECR 06.834% DUE 10/23/2055		116,509	97,292
	CHARTER COMM OPT LLC/CAP CALL 09/01/2041 SECR 03.500% DUE 03/01/2042		19,851	13,590
	CHARTER COMM OPT LLC/CAP CALL 09/01/2049 SECR 04.800% DUE 03/01/2050		358,408	296,708
	CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041		79,635	54,820
	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2045 06.484% DUE 10/23/2045		376,905	316,548
	CIGNA CORP CALL 02/15/2038 COGT 04.800% DUE 08/15/2038		200,814	181,310
	CISCO SYSTEMS INC CALL 08/26/2053 UNSC 05.300% DUE 02/26/2054		184,256	179,822
	CISCO SYSTEMS INC CALL 08/26/2063 UNSC 05.350% DUE 02/26/2064		119,470	115,028
	CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039		700,230	549,201
	CIVITAS RESOURCES INC SER 144A CALL 07/01/2025 08.375% DUE 07/01/2028		121,460	121,513
	CODELCO INC SERIES 144A SEDOL 2LKVVR9 ISIN US21987BBH06 06.300% DUE 09/08/2053		117,912	117,020
	COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047		158,253	155,345
	COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051		679,538	544,312
	COMCAST CORP SER WI CALL 05/01/2052 04.049% DUE 11/01/2052		43,253	32,315

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056		\$ 84,936	\$ 59,991
	COMCAST CORP SR UNSEC 06.500% DUE 11/15/2035		44,406	38,001
	COMMONWEALTH EDISON CO CALL 02/15/2043 MORT 04.600% DUE 08/15/2043		319,277	279,446
	COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049		134,028	103,932
	COMMONWEALTH EDISON CO MORT 06.450% DUE 01/15/2038		219,564	210,618
	CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052		104,359	110,020
	CROWN CASTLE TOWERS LLC SER 144A CALL 11/15/23 @100 SECR03.663% DUE 05/15/2045		285,208	283,524
	CSL FINANCE PLC SER 144A SEDOL BPWCPR0 ISIN US12661PAF62 04.950% DUE 04/27/2062		9,969	8,617
	CSL FINANCE PLC SER 144A SEDOL BPWCPS1 ISIN US12661PAE97 04.750% DUE 04/27/2052		162,265	146,610
	CSL FINANCE PLC SER 144A SEDOL BPWCPX6 ISIN US12661PAD15 04.625% DUE 04/27/2042		19,997	17,569
	CVS HEALTH CORP CALL 03/10/2030 SUB VAR% DUE 03/10/2055		115,000	115,386
	CVS HEALTH CORP CALL 06/10/2034 SUB VAR% DUE 12/10/2054		20,000	19,611
	CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048		934,746	889,689
	CVS HEALTH CORP CALL 09/25/2037 UNSC 04.780% DUE 03/25/2038		627,320	587,976
	DEVON FING CORP U L C DEB 07.875% DUE 09/30/2031		82,643	73,252
	DIAMONDBACK ENERGY INC CALL 09/15/2051 COGT 04.250% DUE 03/15/2052		174,632	173,443
	DIAMONDBACK ENERGY INC CALL 09/15/2052 COGT 06.250% DUE 03/15/2053		241,270	229,443
	DIAMONDBACK ENERGY INC CALL 09/24/2050 COGT 04.400% DUE 03/24/2051		10,482	7,748
	DUKE ENERGY CAROLINAS MORT 06.050% DUE 04/15/2038		195,764	183,902
	DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048		119,833	96,053
	DUKE ENERGY INDIANA LLC CALL 10/01/2049 MORT 02.750% DUE 04/01/2050		151,828	114,758
	DUKE ENERGY INDIANA LLC SER YYY CALL 04/01/2049 03.250% DUE 10/01/2049		10,626	10,065
	DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049		39,925	32,127
	DUKE ENERGY PROGRESS INC CALL 09/30/2043 @ 100.000 MORT 04.375% DUE 03/30/2044		311,279	260,856
	EL PASO PIPELINE PART OP COM GTD 07.500% DUE 11/15/2040		130,675	129,370
	ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034		89,935	89,199
	ELEVANCE HEALTH INC CALL 05/01/2064 UNSC 05.850% DUE 11/01/2064		109,679	106,118
	ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055		99,453	96,407
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054		154,240	143,578
	ELI LILLY & CO CALL 02/14/2064 UNSC 05.200% DUE 08/14/2064		49,983	46,552
	ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/15/2045		46,105	39,480
	ENERGY TRANSFER PARTNERS CALL 09/15/2044 @ 100.000 UNSC 05.150% DUE 03/15/2045		595,039	595,088
	ENERGY TRANSFER PARTNERS SER 20Y CALL 12/15/2037 05.800% DUE 06/15/2038		72,304	68,801
	ENERGY TRANSFER PARTNERS SR UNSEC CALL 12/1/40 @100 06.050% DUE 06/01/2041		257,862	244,120
	ENERGY TRANSFER PARTNERS SR UNSECURED 07.500% DUE 07/01/2038		80,394	67,912
	ENTERGY LOUISIANA LLC CALL 03/01/2048 SCRD 04.200% DUE 09/01/2048		94,820	75,447
	ENTERPRISE PRODUCTS OPER CALL 08/15/2054 COGT 05.550% DUE 02/16/2055		149,408	144,295
	ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042		82,417	63,192
	EVERGY KANSAS CENTRAL CALL 10/15/2049 MORT 03.450% DUE 04/15/2050		114,530	79,463
	EXELON CORP BONDS 05.625% DUE 06/15/2035		39,925	40,151
	FAIRFAX FINL HLDGS LTD SER 144A SEDOL BPBQJH1 ISIN US303901BQ49 06.100% DUE 03/15/2055		119,502	118,388
	FARMERS EXCHANGE CAP II SER 144A CALL 11/01/33 @100 VAR % DUE 11/01/2053		220,855	211,303
	FARMERS EXCHANGE CAP III CALL 10/15/34 @100 SER 144A VAR % DUE 10/15/2054		48,124	36,042
	FARMERS INS EXCH SER 144A CALL 07/15/2054 VAR% DUE 10/15/2064		170,000	175,265

(This schedule is continued on the following pages.)

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
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December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	FIRST QUANTUM MINERALS 144A SEDOL BP488V1 ISIN US335934AU96 08.625% DUE 06/01/2031		\$ 60,106	\$ 61,764
	FIRST QUANTUM MINERALS SER 144A SEDOL ISIN US335934AT24 06.875% DUE 10/15/2027		209,737	209,002
	FLORIDA POWER & LIGHT CO CALL 02/15/2033 MORT 04.800% DUE 05/15/2033		154,952	150,784
	FLORIDA POWER & LIGHT CO CALL 03/15/2034 MORT 05.300% DUE 06/15/2034		124,574	125,355
	FLORIDA POWER & LIGHT CO CALL 04/01/2049 MORT 03.150% DUE 10/01/2049		49,682	33,702
	FREEPORT-MCMORAN C & G CALL 09/15/2042 @ 100.000 COGT 05.450% DUE 03/15/2043		47,679	51,389
	FREEPORT-MCMORAN INC CALL 05/14/2034 @ 100.000 COGT 05.400% DUE 11/14/2034		140,514	148,332
	FRONTIER COMMUNICATIONS CALL 11/01/2024 SCRD 05.875% DUE 11/01/2029		139,244	139,223
	FRONTIER COMMUNICATIONS SER 144A CALL 10/15/2024 06.000% DUE 01/15/2030		84,556	84,810
	GEORGIA PACIFIC CORP BONDS 08.875% DUE 05/15/2031		62,182	54,424
	GILEAD SCIENCES INC CALL 05/15/2054 UNSC 05.500% DUE 11/15/2054		227,054	213,983
	GOLDMAN SACHS CAPITAL I SUBORDINATED 06.345% DUE 02/15/2034		535,177	464,607
	GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045		195,000	188,323
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039		617,233	533,193
	GOLDMAN SACHS GROUP INC SUB NTS 06.450% DUE 05/01/2036		93,691	79,173
	GREENSAIF PIPELINES BIDC 144A SEDOL ISIN US39541EAE32 06.102% DUE 08/23/2042		200,000	194,996
	HCA INC CALL 09/15/2051 COGT 04.625% DUE 03/15/2052		342,779	327,760
	HEALTH CARE SERVICE CORP SER 144A CALL 12/01/2049 03.200% DUE 06/01/2050		263,345	211,022
	HEALTH CARE SERVICE CORP SER 144A CALL 12/15/2053 05.875% DUE 06/15/2054		74,768	72,599
	HESS CORP SR UNSEC 05.600% DUE 02/15/2041		188,889	197,516
	HESS CORP SR UNSEC 06.000% DUE 01/15/2040		597,092	603,983
	HESS CORP UNSC 07.125% DUE 03/15/2033		79,022	77,579
	HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049		20,731	20,083
	HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045		161,118	115,302
	HOME DEPOT INC CALL 12/25/2033 UNSC 04.950% DUE 06/25/2034		69,331	69,054
	HOME DEPOT INC CALL 12/25/2053 UNSC 05.300% DUE 06/25/2054		44,296	43,107
	HORIZON MUTUAL HOLDINGS SER 144A CALL 08/15/2034 06.200% DUE 11/15/2034		119,681	117,335
	HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039		954,828	781,725
	HUMANA INC CALL 02/15/2049 UNSC 03.950% DUE 08/15/2049		22,469	21,576
	HUMANA INC CALL 10/15/2053 UNSC 05.750% DUE 04/15/2054		229,391	215,937
	HUMANA INC UNSC 08.150% DUE 06/15/2038		240,515	224,500
	HUNTINGTON INGALLS INDUS CALL 10/15/2034 UNSC 05.749% DUE 01/15/2035		54,991	54,851
	IBM CORP SR UNSEC 04.000% DUE 06/20/2042		231,804	179,755
	IBM CORP UNSC 04.150% DUE 05/15/2039		45,599	43,016
	IBM INTERNAT CAPITAL SEDOL ISIN US449276AF17 05.250% DUE 02/05/2044		69,717	66,260
	INTEL CORP CALL 02/12/2051 UNSC 03.050% DUE 08/12/2051		53,499	48,482
	INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047		155,267	142,452
	INTEL CORP CALL 09/25/2049 UNSC 04.750% DUE 03/25/2050		139,811	129,847
	JAB HOLDINGS BV SER 144A SEDOL BKVDYX8 ISIN US46653KAC27 04.500% DUE 04/08/2052		145,117	149,724
	JACKSON FINANCIAL INC SER WI CALL 05/23/2051 04.000% DUE 11/23/2051		147,587	148,236
	JBS USA/FOOD/FINANCE SEDOL 2LGVSS6 ISIN US46590XAX49 06.500% DUE 12/01/2052		232,261	244,133
	JOHN DEERE CAPITAL CORP SER MTN1 UNSC 05.050% DUE 06/12/2034		94,816	94,583
	JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035		60,000	59,356
	JPMORGAN CHASE & CO CALL 07/22/2035 UNSC VAR% DUE 10/22/2035		100,000	96,352

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	JPMORGAN CHASE & CO NTS 06.400% DUE 05/15/2038		\$ 241,613	\$ 196,465
	JPMORGAN CHASE & CO SER B CALL 01/31/2020 VAR% DUE 02/01/2027		150,412	153,086
	JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042		101,070	73,426
	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/30 @ 100 VAR% DUE 11/19/2031		233,844	239,305
	JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041		57,877	47,292
	KENTUCKY UTILITIES CO CALL 12/01/2049 MORT 03.300% DUE 06/01/2050		85,401	74,067
	KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045		151,461	149,536
	KROGER CO CALL 03/15/2064 UNSC 05.650% DUE 09/15/2064		200,094	187,692
	MASS MUTUAL LIFE INS CO SER 144A SUB 03.375% DUE 04/15/2050		39,835	26,703
	MASS MUTUAL LIFE INS CO SER 144A SUB 03.729% DUE 10/15/2070		69,446	45,191
	MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045		95,542	77,442
	MERCK & CO INC CALL 09/07/2048 UNSC 04.000% DUE 03/07/2049		115,376	78,311
	MERCK SHARP & DOHME CORP COGT 05.750% DUE 11/15/2036		61,470	51,865
	META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054		214,279	208,200
	META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064		189,179	185,218
	META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063		69,791	70,683
	META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052		53,631	54,781
	MIDAMERICAN ENERGY CO CALL 02/01/2047 MORT 03.950% DUE 08/01/2047		42,830	31,112
	MIDAMERICAN ENERGY CO CALL 03/15/2043 @ 100.000 MORT 04.800% DUE 09/15/2043		199,926	170,597
	MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050		40,721	26,838
	MIDAMERICAN ENERGY CO CALL 11/01/2045 @ 100.000 MORT 04.250% DUE 05/01/2046		95,057	78,278
	MIDAMERICAN ENERGY CO SER MTN MORT 05.750% DUE 11/01/2035		110,527	93,401
	MIDAMERICAN ENERGY HLDGS BDS SERIES W1 06.125% DUE 04/01/2036		127,897	102,003
	MORGAN STANLEY CALL 01/18/2034 UNSC VAR% DUE 01/18/2035		300,090	298,323
	MORGAN STANLEY CALL 04/21/2033 UNSC VAR% DUE 04/21/2034		109,074	108,317
	MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055		170,000	163,832
	MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038		167,392	156,877
	MPLX LP CALL 12/01/2032 UNSC 05.000% DUE 03/01/2033		90,620	96,041
	NASDAQ INC CALL 12/28/2062 UNSC 06.100% DUE 06/28/2063		62,725	61,045
	NATIONWIDE MUTUAL INSURANCE NTS 09.375% DUE 08/15/2039		159,272	172,013
	NEWELL BRANDS INC CALL 10/01/2045 UNSC 05.750% DUE 04/01/2046		117,519	133,634
	NEWELL RUBBERMAID INC CALL 01/01/2026 @ 100.000 UNSC 04.200% DUE 04/01/2026		82,066	82,964
	NEWMONT / NEWCREST FIN SER WI CALL 12/15/2033 05.350% DUE 03/15/2034		179,993	179,089
	NOKIA OYJ SEDOL B40SLR5 ISIN US654902AC90 06.625% DUE 05/15/2039		144,475	132,098
	NORFOLK SOUTHERN CORP CALL 02/01/2118 UNSC 05.100% DUE 08/01/2118		166,576	140,143
	NORTHROP GRUMMAN CORP CALL 03/01/2034 UNSC 04.900% DUE 06/01/2034		370,989	370,599
	NORTHROP GRUMMAN CORP CALL 12/01/2053 UNSC 05.200% DUE 06/01/2054		187,513	180,465
	OCCIDENTAL PETROLEUM COR CALL 09/15/2045 UNSC 06.600% DUE 03/15/2046		158,478	151,436
	OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036		282,095	276,407
	OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050		169,660	152,643
	OHIO EDISON CO MORT 08.250% DUE 10/15/2038		279,298	259,085
	ONCOR ELEC DELIVERY CO LLC SR SEC 03.700% DUE 05/15/2050		74,779	54,753
	ONCOR ELECTRIC DELIVERY SER * CALL 03/15/2049 03.100% DUE 09/15/2049		19,899	13,093
	ONCOR ELECTRIC DELIVERY SER 144A SECR 05.550% DUE 06/15/2054		79,966	77,935

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
	ORACLE CORP CALL 01/15/2046 @ 100.000 UNSC 04.000% DUE 07/15/2046		\$ 485,434	\$ 391,711
	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047		142,473	137,189
	ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051		49,913	37,036
	ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040		653,852	605,934
	ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045		211,221	169,895
	PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050		29,811	20,551
	PACIFIC GAS & ELECTRIC CALL 10/15/2041 MORT 04.450% DUE 04/15/2042		247,729	190,734
	PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041		106,589	89,667
	PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040		167,090	172,660
	PACIFIC LIFE INSURANCE SERIES 144A CALL 10/24/47 @ 100 VAR% DUE 10/24/2067		174,991	137,508
	PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052		158,773	95,203
	PARAMOUNT GLOBAL CALL 02/28/2027 SUB VAR% DUE 02/28/2057		579,150	629,904
	PAYPAL HOLDINGS INC CALL 12/01/2053 UNSC 05.500% DUE 06/01/2054		78,604	78,128
	PECO ENERGY CO CALL 03/15/2049 MORT 03.000% DUE 09/15/2049		29,753	19,562
	PETRO CANADA ISIN US71644EAI10 SEDOLB2RJ2C9 06.800% DUE 05/15/2038		112,375	110,723
	PETROLEOS MEXICANOS SEDOL 2HNP47 ISIN US71654QDD16 07.690% DUE 01/23/2050		149,263	154,673
	PIEDMONT NATURAL GAS CO CALL 11/15/2034 UNSC 05.100% DUE 02/15/2035		54,969	53,312
	PROGRESS ENERGY INC SR UNSEC 06.000% DUE 12/01/2039		63,514	50,539
	PUBLIC SERVICE COLORADO CALL 11/15/2053 MORT 05.750% DUE 05/15/2054		114,709	114,730
	PUGET SOUND ENERGY INC CALL 12/15/2047 MORT 04.223% DUE 06/15/2048		170,000	136,406
	RAYTHEON TECH CORP CALL 03/01/2051 UNSC 02.820% DUE 09/01/2051		22,502	21,201
	ROCHE HOLDINGS INC SER 144A CALL 06/09/2034 04.592% DUE 09/09/2034		200,000	191,714
	RTX CORP CALL 09/15/2053 UNSC 06.400% DUE 03/15/2054		44,831	48,941
	RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050		109,634	71,997
	RTX CORPORATION CALL 05/16/2048 UNSC 04.625% DUE 11/16/2048		267,159	259,125
	RTX CORPORATION NTS 06.125% DUE 07/15/2038		60,128	57,733
	RTX CORPORATION SR UNSEC 04.500% DUE 06/01/2042		582,852	504,914
	RTX CORPORATION UNSC 04.150% DUE 05/15/2045		61,808	48,387
	SAN DIEGO G & E SER RRR CALL 12/01/2046 03.750% DUE 06/01/2047		93,957	67,433
	SAN DIEGO G & E SER TTT CALL 12/15/2048 04.100% DUE 06/15/2049		84,911	66,573
	SAUDI ARABIAN OIL CO 144A SEDOL 2MLN981 ISIN US80414L2P94 05.750% DUE 07/17/2054		389,316	374,076
	SCENTRE GROUP TRUST 2 SER 144A SEDOL ISIN US76025LAB09 VAR% DUE 09/24/2080		257,512	253,750
	SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038		164,864	165,296
	SOUTHERN CAL EDISON CALL 04/01/2043 @ 100.000 MORT 04.650% DUE 10/01/2043		171,671	151,643
	SOUTHERN CAL EDISON MORT 06.050% DUE 03/15/2039		108,692	103,378
	SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053		60,356	59,604
	SOUTHERN CALIF GAS CO SER UU CALL 12/01/2047 04.125% DUE 06/01/2048		114,959	90,425
	SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047		83,107	58,112
	SOUTHWESTERN PUBLIC SERV CALL 12/01/2053 MORT 06.000% DUE 06/01/2054		64,518	65,704
	SPRINT CAP CORP NT 08.750% 03/15/2032		216,035	214,902
	SUNCOR ENERGY INC BONDS 05.950% DUE 12/01/2034		176,154	154,943
	SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047		24,021	17,969
	TAKEDA PHARMACEUTICAL SEDOL BN11QY8 ISIN US874060BM73 05.650% DUE 07/05/2054		248,925	241,293
	TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AY21 03.025% DUE 07/09/2040		333,760	326,178

(This schedule is continued on the following pages.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AZ95 03.175% DUE 07/09/2050	\$ 136,164	\$ 129,562
		TEACHERS INSUR & ANNUITY SER 144A CALL 11/15/2049 03.300% DUE 05/15/2050	49,781	33,316
		TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044	282,594	241,067
		TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	445,156	401,837
		TIME WARNER CABLE INC COMP GUARNT CALL 3/1/41 @100 05.500% DUE 09/01/2041	302,551	212,150
		TIME WARNER CABLE INC DEBENTURES CALL 05/15/40 @100 05.875% DUE 11/15/2040	31,160	31,318
		TIME WARNER CABLE INC SR NOTES 07.300% DUE 07/01/2038	130,444	132,253
		T-MOBILE USA INC CALL 10/15/2049 SECR 04.500% DUE 04/15/2050	120,947	106,591
		T-MOBILE USA INC SER WI CALL 04/15/2052 03.400% DUE 10/15/2052	59,653	40,024
		T-MOBILE USA INC SER WI CALL 08/15/2050 03.300% DUE 02/15/2051	38,790	26,382
		T-MOBILE USA INC SER WI CALL 12/15/2031 02.700% DUE 03/15/2032	62,339	67,738
		UNITEDHEALTH GROUP INC CALL 01/15/2054 UNSC 05.625% DUE 07/15/2054	211,869	203,849
		UNITEDHEALTH GROUP INC CALL 01/15/2064 UNSC 05.750% DUE 07/15/2064	99,397	97,166
		UNITEDHEALTH GROUP INC CALL 08/15/2040 UNSC 05.950% DUE 02/15/2041	150,624	122,981
		UNITEDHEALTH GROUP INC CALL 10/15/2053 UNSC 05.375% DUE 04/15/2054	389,018	370,451
		UNITEDHEALTH GROUP INC CALL 11/15/2051 UNSC 04.750% DUE 05/15/2052	146,778	124,236
		UNITEDHEALTH GROUP INC SR UNSEC CALL 12/15/47 @ 100 04.250% DUE 06/15/2048	195,691	132,383
		UNITEDHEALTH GROUP INC UNSECURED SER WI 06.625% DUE 11/15/2037	158,257	131,920
		VENTURE GLOBAL LNG INC SER 144A CALL 02/01/2027 09.875% DUE 02/01/2032	159,375	159,106
		VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	161,847	121,006
		VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032	367,344	373,185
		VERIZON COMMUNICATIONS UNSC 04.812% DUE 03/15/2039	114,824	83,048
		VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	196,107	170,819
		VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043	84,298	91,242
		VIACOM INC SR NTS 06.875% DUE 04/30/2036	380,116	404,976
		VIACOM INC UNSC 04.375% DUE 03/15/2043	38,705	40,039
		VIRGINIA ELEC & POWER CO CALL 06/15/2050 UNSC 02.450% DUE 12/15/2050	153,257	90,040
		VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053	144,024	137,965
		VIRGINIA ELEC & POWER CO SER A UNSC 06.000% DUE 05/15/2037	21,930	20,723
		WACHOVIA BANK NA SUB NOTES SERIES BKNT 06.600% DUE 01/15/2038	91,597	92,697
		WACHOVIA BANK NA SUBORDINATED 05.850% DUE 02/01/2037	70,572	61,199
		WALT DISNEY COMPANY/THE COGT 06.400% DUE 12/15/2035	294,499	237,181
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2041 05.050% DUE 03/15/2042	164,660	144,518
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	60,070	44,580
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2061 05.391% DUE 03/15/2062	449,370	433,839
		WELLS FARGO & COMPANY SER * SUB 05.950% DUE 12/01/2086	148,073	115,300
		WELLS FARGO BANK NA SUB 05.950% DUE 08/26/2036	1,117,220	967,636
		WESTERN & SOUTHERN LIFE SER 144A CALL 10/28/2060 03.750% DUE 04/28/2061	99,852	66,726
		WILLIAMS PARTNERS LP CALL 03/15/2045 @ 100.000 UNSC 05.100% DUE 09/15/2045	37,495	26,937
		WILLIAMS PARTNERS LP CALL 10/15/2044 @ 100.000 UNSC 04.900% DUE 01/15/2045	24,252	17,467
		WISCONSIN POWER & LIGHT CALL 10/01/2049 UNSC 03.650% DUE 04/01/2050	74,905	53,651
		WYETH NTS 05.950% DUE 04/01/2037	339,010	297,526
Total fixed income - corporate securities			53,098,648	48,109,061

(This schedule is continued on the following page.)

**RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Asset Backed Security and Collateralized Mortgage Obligation				
		CHILE ELECTRICITY LUX SER 144A SEDOL 2MXFBM3 ISIN US16882LAA08 05.580% DUE 10/20/2035	\$ 200,002	\$ 194,306
Collective Trust Fund				
	MetLife Investment Management	METLIFE INTERMEDIATE CREDIT COLLECTIVE TRUST	30,485,797	31,677,118
TOTAL INVESTMENTS			\$ 160,835,272	\$ 156,638,811

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes in assumptions and methods were made as part of this valuation:

- The Social Security wage base increase rate was changed from 2.50% to 2.75%.
- The salary scale changed from 3.00% in 2023 to 4.00% in 2024, decreasing to 3.50% in 2025 and then 3.00% thereafter.

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2024