

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OHIO VALLEY ELECTRIC CORPORATION</u></p> <p><u>3932 US ROUTE 23</u> <u>PO BOX 468</u> <u>PIKETON, OH 45661-0468</u></p>	<p>1c Effective date of plan <u>07/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>31-4392702</u></p> <p>2c Plan Sponsor's telephone number <u>740-289-7202</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1025
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)	525
	6a(2)	532
	6b	487
	6c	0
	6d	1019
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN		B Three-digit plan number (PN) ▶ 501
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0092075	1590	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1469400
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E00067096036	566	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		443796
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY ELECTRIC CORPORATION</p>	<p>D Employer Identification Number (EIN) 31-4392702</p>

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	0701401	601	01/01/2024	12/31/2024

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		54124
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

QBE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-2311816	10219	LGS03022-24	591	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	632732
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PNC BANK

22-1146430

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

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

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

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

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

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

INSIGHT NORTH AMERICA, LLC

200 PARK AVENUE
7TH FLOOR
NEW YORK, NY 10166

(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?
51	NONE	43776	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	TRUSTEE	35308	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ACADIAN ASSET MANAGEMENT

ONE OFFICED 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?
51	NONE	29602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY ELECTRIC CORPORATION</u>	D Employer Identification Number (EIN) <u>31-4392702</u>	

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: <u>ACADIAN GLOBAL MANAGED VOLATILITY</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT</u>		
c EIN-PN <u>26-2107163-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8216138</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	238452
(2) Participant contributions	1b(2)	980
(3) Other	1b(3)	481360
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	82149
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	7976447
(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)	111920782
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	16963326

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	137663496	137969744
Liabilities			
g Benefit claims payable.....	1g	2243898	2226242
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2243898	2226242
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	135419598	135743502

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)	8855906	
(B) Participants.....	2a(1)(B)	3449713	
(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)		12305619
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25914	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	774497	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		800411
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5556124	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5556124
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3291839	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3347726	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-55887
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-618781	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1183293
(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)		42642
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19213421

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15565436	
(2) To insurance carriers for the provision of benefits	2e(2)	2595021	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18160457
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)	91030	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	73379	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35308	
(11) Other expenses	2i(11)	529343	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		729060
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18889517

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		323904
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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



**OHIO VALLEY ELECTRIC CORPORATION
AND INDIANA-KENTUCKY ELECTRIC
CORPORATION GROUP LIFE INSURANCE
AND COMPREHENSIVE MEDICAL PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN
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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

To the Qualified Plan Trust Committee and Plan Administrator of
Ohio Valley Electric Corporation and Indiana-Kentucky
Electric Corporation Group Life Insurance and
Comprehensive Medical Plan

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

We have performed audits of the accompanying financial statements of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefit obligations 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 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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).



Naperville, Illinois
October 13, 2025

FINANCIAL STATEMENTS

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 137,167,301	\$ 136,942,704
Investments held in 401(h) account at fair value	18,645,479	17,899,828
Total investments	155,812,780	154,842,532
Receivables		
Taxes	-	93,371
Employee contribution	-	980
Employer contribution	222,017	238,452
Accrued investment income	580,426	387,989
Accrued investment income from 401(h) account	67,723	30,672
Total receivables	870,166	751,464
Total assets	156,682,946	155,593,996
LIABILITIES		
Taxes	144,433	575,000
Accrued administrative expenses	19,356	30,379
Payable to claims administrators for benefits paid	2,062,453	1,638,519
Total liabilities	2,226,242	2,243,898
NET ASSETS AVAILABLE FOR BENEFITS	\$ 154,456,704	\$ 153,350,098

See accompanying notes to financial statements.

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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	\$ 551,267	\$ 8,748,959
Interest and dividends	6,356,535	4,944,965
Total investment income	6,907,802	13,693,924
Contributions		
Employee	3,449,713	3,343,800
Employer	8,855,906	6,177,935
Total contributions	12,305,619	9,521,735
Net increase in 401(h) account	782,702	1,668,891
Total additions	19,996,123	24,884,550
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Claims paid		
Group health, net	12,602,158	9,959,180
Prescription drug services, net	2,515,388	2,750,609
Dental	447,890	417,604
Total claims paid	15,565,436	13,127,393
Premium payments		
Life insurance premiums	1,469,400	1,182,011
Vision insurance premiums	54,124	52,551
Stop-loss insurance premiums	628,132	-
Retiree medical insurance premiums	443,365	475,756
Total premium payments	2,595,021	1,710,318
Administrative expenses	729,060	699,354
Total deductions	18,889,517	15,537,065
NET INCREASE	1,106,606	9,347,485
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	153,350,098	144,002,613
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 154,456,704	\$ 153,350,098

See accompanying notes to financial statements.

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

STATEMENTS OF ACCUMULATED PLAN BENEFIT OBLIGATIONS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Health claims payable and estimated claims incurred but not reported	\$ 1,031,807	\$ 830,979
POSTRETIREMENT BENEFIT OBLIGATIONS		
Retired participants	49,212,466	53,815,049
Other participants fully eligible for benefits	9,589,792	5,729,755
Participants not yet fully eligible for benefits	49,567,564	47,487,968
Total post retirement benefit obligations	<u>108,369,822</u>	<u>107,032,772</u>
TOTAL ACCUMULATED PLAN BENEFIT OBLIGATIONS	<u>\$ 109,401,629</u>	<u>\$ 107,863,751</u>

See accompanying notes to financial statements.

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFIT OBLIGATIONS

For the Years Ended December 31, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE		
BALANCE, BEGINNING OF YEAR	\$ 830,979	\$ 874,513
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	15,565,436	13,127,393
Claims paid	(15,565,436)	(13,127,393)
Net change during the year of claims incurred but not reported	200,828	(43,534)
	1,031,807	830,979
POSTRETIREMENT BENEFIT OBLIGATIONS		
BALANCE, BEGINNING OF YEAR	107,032,772	115,228,026
Increase (decrease) in postretirement benefits attributable to:		
Benefits earned	1,980,561	2,235,362
Benefits reclassified to amounts currently payable	(7,428,399)	(6,871,369)
Interest	5,468,326	6,054,459
Plan participant contributions	1,475,489	1,408,571
Actuarial gains	(158,927)	(11,022,277)
	108,369,822	107,032,772
TOTAL ACCUMULATED PLAN BENEFIT OBLIGATIONS, END OF YEAR	\$ 109,401,629	\$ 107,863,751

See accompanying notes to financial statements.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document or summary plan description (SPD) for a complete description of the Plan's provisions.

General

The Plan is a health and welfare defined contribution plan. The Plan was established on July 1, 1954, to provide health and life insurance benefits to active, retired and long-term disability employees and to the dependents of such employees and retirees of Ohio Valley Electric Corporation (OVEC or the Plan Sponsor) and Indiana-Kentucky Electric Corporation (IKEC) (collectively, the Companies), including active and retired collective bargaining employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

OVEC (on behalf of the Companies) and PNC Bank, National Association, the Plan trustee, entered into an agreement on December 19, 2022, establishing three separate Voluntary Employees' Beneficiary Association (VEBA) trusts (the Trusts); the OVEC-IKEC Retiree Medical Trust, the OVEC-IKEC Retiree Life Insurance Trust and OVEC-IKEC Union Retiree Medical Trust. Assets of the Plan are invested in the Trusts and are held by the trustee. The management of OVEC controls and manages the operation and administration of the Plan.

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

Benefits

Aetna, RxBenefits and MetLife (the Administrative Agents) pay all health and insurance benefits under the Plan. The Plan and the Companies make payments to the Administrative Agents to reimburse such health benefits and to pay insurance premiums. The Plan provides health benefits (such as medical, prescription drug and dental) and insurance (life and accidental death and dismemberment) benefits for qualified active employees. Retired employees are eligible to participate in certain of these benefits. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Benefits (Continued)

Medical benefits for active employees and for retired employees, who have completed a minimum of ten years of service at retirement, are generally subject to individual and family deductibles as well as co-payment of expenses up to a defined limit. The medical plan is a contributory plan. Prescription drug coverage with deductibles and coinsurance benefits is included in the medical plan. Dental benefits are self-insured through a contributory plan. Vision benefits are fully insured through a contributory plan.

Insurance benefits include noncontributory basic life insurance, optional contributory supplemental life insurance, noncontributory accidental death and dismemberment insurance for exempt employees and dependent life insurance. The basic life insurance benefit is equal to one times the participant's annual base salary. The optional supplemental life insurance benefit allows all employees to elect coverage up to five times the participant's annual base salary. Upon retirement, retirees who have completed a minimum of ten years of service will be permitted to continue the amount of life insurance applicable to them as an active employee, subject to applicable reduction provisions.

Accidental death and dismemberment insurance, for active exempt employees only, covers death and certain injuries with coverage limits based on each employee's life insurance election. Accidental death and dismemberment insurance is noncontributory. This coverage does not continue into retirement. Dependent life insurance is a voluntary plan that allows employees to purchase certain levels of life insurance benefits for qualifying dependents. Dependent life insurance is a contributory plan and coverage does not continue into retirement.

Health Savings Accounts

The Plan provides health care coverage and convenience with Health Savings Accounts (HSA) that participants can use for out-of-pocket medical costs. In order for participants to open a HSA, they must enroll in either the High Plan or the Low Plan Consumer Driven Health Plan options offered by the Company. The activity related to the HSAs is excluded from the Plan's financial statements as the Plan is not obligated to pay the benefits associated with these accounts.

Stop-Loss Coverage

The Plan has a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The individual stop loss amount for participant claims is \$375,000 for the years ended December 31, 2024 and 2023 with no aggregate amount for all claims.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions

Contributions are made by the Companies and the participants in amounts determined by the Plan administrator and the Plan's independent actuary to meet benefits and funding requirements. Contributions made by the Companies and retirees for postretirement benefits are deposited to the Trusts. The costs of the postretirement benefit plan are paid by the Companies as claims are incurred. The total of the Plan's estimated costs that were funded by retiree contributions amounted to approximately \$1,135,000 and \$1,164,000 for 2024 and 2023, respectively. In addition to the deductibles, coinsurance and co-payments, the majority of the retirees were subject to the following monthly contributions in 2024 and 2023 for the following plans:

Medical

Contribution Category	Retiree Contribution	
	2024	2023
Retiree only	\$ 138.68	\$ 138.68
Retiree and one dependent	301.34	301.34
Retiree and two or more dependents	428.57	428.57

Life Insurance

Contribution Category	Retiree Contribution	
	2024	2023
Retiree premium per \$1,000 coverage	\$ 0.75	\$ 0.70

401(h) Account

The Retirement Plan for Employees of Ohio Valey Electric Corporation and Indiana-Kentucky Corporation (the Retirement Plan) includes a 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 Retirement Plan for the net assets related to the medical benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Retirement Plan obligations, but are reported as obligations in the accompanying financial statements of the Plan.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, incurred but not reported (IBNR) claims, claims payable, postretirement benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR, and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

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 3 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) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Premiums paid by either the Companies or the VEBA trusts are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain administrative expenses of the trustee are included in the statements of changes in net assets available for benefits and are recognized as expenses of the Plan. Services provided by the actuary, auditor, investment advisor, administrative agents, and the Companies are paid by the Companies and have not been included in the transactions of the Plan. Expenses incurred by the Companies for the 2024 and 2023 Plan years were approximately \$409,000 and \$559,000, respectively.

Claims Incurred but Not Reported

Plan obligations at December 31 for claims incurred but not reported are estimated by Plan management in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Payable to Claims Administrators

Premiums paid by either the Companies or the VEBA trusts are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits.

Stop-Loss Premiums

Beginning in 2024, stop-loss premiums are paid by the Plan and are included in premium payments in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. Prior to 2024, stop-loss premiums were paid by the Company. Stop-loss refunds totaling \$1,881,157 and \$280,912 for the years ended December 31, 2024 and 2023, respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Rebates and Refunds

Rebates due from the Plan's pharmacy benefit manager are recorded when known and earned, with the offset against prescription drug services. Pharmacy rebates totaling \$1,465,626 and \$1,662,352 have been netted with prescription drug services in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Rebates and Refunds (Continued)

Subrogation refunds are recorded when recovered. Subrogation refunds are netted with health and prescription drug services in the accompanying statements of changes in net assets available for benefits. For the years ended December 31, 2024 and 2023, these refund amounts are not deemed to be significant.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Companies. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Companies and from existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants and other providers.

For measurement purposes, the initial health care cost-trend rates for both pre and post-65 year old retirees were assumed to be 6.75% in 2024 and 2023, and gradually decrease to 5% in year 2029 and remain at that level.

Other significant assumptions used in the valuation for 2024 and 2023, were as follows:

- Weighted average discount rate of 5.72% for 2024 and 5.35% for 2023, used to determine the postretirement benefit obligation. The change in the weighted average discount rate resulted in an approximately \$4.7 million loss and \$2.8 million gain and is included in the actuarial gain reported in the accompanying statements of changes in accumulated plan benefit obligation for the years ended December 31, 2024 and 2023, respectively.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
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NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

- For 2024 and 2023, the Plan used the Pri-2012 separate healthy male and female mortality tables with separate rates for annuitants and non-annuitants using the MP-2021 generational mortality improvement scale.
- Retirement age assumptions for 2024 and 2023 are as follows:

Age	2024		2023	
	Medical	Life Insurance	Medical	Life Insurance
60	50%	50%	50%	50%
61	25%	25%	25%	25%
62	50%	50%	50%	50%
63	30%	30%	30%	30%
64	30%	30%	30%	30%
65	90%	90%	90%	90%
66	100%	100%	100%	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of postretirement benefit obligations.

3. 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:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in inactive markets,

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

- 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.

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.

Exchange traded funds (ETFs): Valued at daily closing price as reported on the active market on which the fund is traded. The ETFs held by the Plan are deemed to be actively traded.

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.

Fixed income funds: 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.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

3. 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 fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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	Assets at Fair Value as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Exchange traded funds	\$ 8,575,915	\$ -	\$ -	\$ 8,575,915
Money market mutual fund	121,315	-	-	121,315
Mutual funds	104,057,761	-	-	104,057,761
Fixed income funds	-	16,196,172	-	16,196,172
TOTAL	\$ 112,754,991	\$ 16,196,172	\$ -	128,951,163
Investments measured at net asset value ^(a)				<u>8,216,138</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 137,167,301</u>

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Description	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Exchange traded funds	\$ 9,405,798	\$ -	\$ -	\$ 9,405,798
Money market mutual fund	82,149	-	-	82,149
Mutual funds	102,514,984	-	-	102,514,984
Fixed income funds	-	16,963,326	-	16,963,326
TOTAL	\$ 112,002,931	\$ 16,963,326	\$ -	128,966,257
Investments measured at net asset value ^(a)				<u>7,976,447</u>
TOTAL INVESTMENTS AT FAIR VALUE				<u>\$ 136,942,704</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV value 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 NAV for benefits.

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		
Acadian Global Managed Volatility Equity Fund	\$ 8,216,138	\$ 7,976,447	\$ -	\$ -	Daily	2 Days

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. 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: investments at fair value, investments held in 401(h) account at fair value, accrued investment income, accrued investment income from 401(h) account, interest and dividends, net appreciation in fair value of investments and net increase in 401(h) account.

5. PLAN TERMINATION

Although the Companies have not expressed any intention to do so, the Companies have the right under the Plan to amend and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the Companies will contribute the necessary amounts to fund all claims incurred prior to the date of termination.

6. TAX STATUS

The Trusts established under the Plan to hold the Plan's assets are intended to qualify pursuant to Section 501(c)(9) of the IRC, and, accordingly, the Trusts' net investment income is exempt from income taxes. The Trusts have each obtained a determination letter dated November 13, 2006, from the Internal Revenue Service, and the Plan Sponsor believes that the Trusts, as amended, continue to qualify and to operate in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements except for taxes on unrelated business income discussed below.

Under IRC Section 512 and related regulations, a portion of the Plan's investment income is taxable as unrelated business income for both Federal and State purposes if investment assets exceed Plan benefit obligation amounts currently payable. The OVEC-IKEC Union Retiree Medical Trust and the OVEC-IKEC Retiree Life Insurance Trust also may incur unrelated business income tax depending on a number of factors, including whether the Trust (a) holds assets in excess of applicable limits, (b) realizes non-exempt debt-financed income or (c) realizes or is allocated unrelated business income through its investments.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

6. TAX STATUS (Continued)

For the 2024 and 2023 Plan years, the OVEC-IKEC Retiree Medical Trust and OVEC-IKEC Retiree Life Insurance Trust incurred taxes and related penalties of \$529,343 and \$499,237, respectively, on unrelated business income. For the years ended December 31, 2024 and 2023, estimated tax payments of \$144,433 and \$575,000, respectively, were made subsequent to year end and are reflected as liabilities in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023. The estimated payment of \$575,000 during 2024 resulted in an overpayment of \$75,764, which is included in taxes receivable in the accompanying statement of net assets available for benefits as of December 31, 2023.

There were no deferred taxes reflected in the Plan's net assets as of December 31, 2024 and 2023. The Trusts are subject to unrelated business income tax at a maximum rate of 37% as prescribed by the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. 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.

8. 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.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates; health care 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 estimations and assumptions in the near term could materially affect the financial statements.

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
ELECTRIC CORPORATION GROUP LIFE INSURANCE AND
COMPREHENSIVE MEDICAL PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

9. 401(H) ACCOUNT

A portion of the Plan's obligations are funded through contributions to the Retirement Plan in accordance with IRC Section 401(h). The following tables present the components of the net assets available for such obligations and the related changes in net assets available for such obligations as of and for the years ended December 31, 2024 and 2023.

	2024	2023
Investments at fair value		
Money market mutual fund	\$ 8,167	\$ 4,468
Mutual funds	18,637,312	17,895,360
	<u>18,645,479</u>	<u>17,899,828</u>
Accrued investment income	67,723	30,672
	<u>18,713,202</u>	<u>17,930,500</u>
TOTAL NET ASSETS AVAILABLE	<u><u>\$ 18,713,202</u></u>	<u><u>\$ 17,930,500</u></u>
	2024	2023
Net appreciation in fair value of		
Investments	\$ 61,701	\$ 1,043,936
Interest and dividends	726,102	628,429
Administrative expenses	(5,101)	(3,474)
	<u>782,702</u>	<u>1,668,891</u>
NET INCREASE IN NET ASSETS AVAILABLE	<u><u>\$ 782,702</u></u>	<u><u>\$ 1,668,891</u></u>

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	\$ 154,456,704	\$ 153,350,098
Net assets held in defined benefit plan - 401(h) account	<u>(18,713,202)</u>	<u>(17,930,500)</u>
NET ASSETS PER THE FORM 5500	<u><u>\$ 135,743,502</u></u>	<u><u>\$ 135,419,598</u></u>

**OHIO VALLEY ELECTRIC CORPORATION AND INDIANA-KENTUCKY
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NOTES TO FINANCIAL STATEMENTS (Continued)

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

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

	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 1,106,606	\$ 9,347,485
Net increase in 401(h) account	<u>(782,702)</u>	<u>(1,668,891)</u>
NET INCOME PER THE FORM 5500	<u>\$ 323,904</u>	<u>\$ 7,678,594</u>

The net assets and related activity of the 401(h) account included in the financial statements are not included in the Form 5500 because the assets are held by the Retirement Plan.

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

**OHIO VALLEY ELECTRIC CORPORATION AND
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GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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
Exchange Traded Funds				
	Dimensional Fund Advisors	DIMENSIONAL ETF TRUST US MKTWIDE VALUE	\$ 2,125,597	\$ 5,254,987
	Dimensional Fund Advisors	DIMENSIONAL INTERNATIONAL VA ETF	2,401,607	3,320,928
	Total exchange traded funds		4,527,204	8,575,915
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	121,315	121,315
Mutual Funds				
	Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I	36,280,299	33,360,019
	Dimensional Fund Advisors	DFA EMERGING MARKETS VALUE FUND	8,319,635	10,040,052
	Dodge and Cox	DODGE & COX INTERNATIONAL STOCK FUND	1,772,571	2,335,052
	Dodge and Cox	DODGE & COX STOCK FUND	1,605,464	2,498,208
	Harbor Funds	HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	1,554,180	2,511,618
	Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I	38,345,154	33,414,024
	MFS	MFS INTERNATIONAL GROWTH FUND R6	2,291,236	2,368,976
	NYLI	NYLI WINSLOW LARGE CAP GROWTH FUND CLASS I	1,840,477	2,218,519
	Vanguard Group	VANGUARD INTERNATIONAL VALUE FUND - INVESTOR SHARES	2,182,903	2,328,183
	Vanguard Group	VANGUARD INTL GROWTH FUND ADMIRAL	2,366,565	2,376,129
	Vanguard Group	VANGUARD SMALL-CAP VALUE INDEX FUND	2,036,477	4,053,482
	Vanguard Group	VANGUARD SMALL-CAP GROWTH INDEX FUND	1,767,574	4,048,930
	Vanguard Group	VANGUARD WINDSOR II FUND ADMIRAL	2,007,718	2,504,569
	Total mutual funds		102,370,253	104,057,761
Fixed Income Funds				
		ANNE ARUNDEL CNTY MD CONSOL GEN IMPTS LTGO 5% 10/01/2029	197,568	158,678
		ANNE ARUNDEL CNTY MD CONSOL WTR & SWR LTGO 5% 10/01/2029-2030	132,453	109,053
		ARLINGTON TX HGR EDU FIN CORP EDU REVENUE HARMONY PUBLIC SCHOOLS-SER A EHN:PSF-GTD 4% 02/15/2029	202,014	172,756
		CALIFORNIA ST GO 3.000% DUE 08/01/2036	114,770	112,976
		CENTRAL PUGET SOUND WA REGL TRANSPRTN AUTH SER S-1 GREEN BONDS 5% 11/01/2026-2027	91,083	77,596

**OHIO VALLEY ELECTRIC CORPORATION AND
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GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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 Funds (Continued)				
		CHARLOTTE-MECKLENBURG NC HOSP ATRIUM HEALTH REV VAR% 01/15/2049	\$ 320,293	\$ 258,283
		CLARK CNTY NV REF-DETENTION CENTER GO 4% 06/01/2029-2034	462,496	408,488
		COLORADO ST SCH OF MINES INSTN SER A REV CALL	480,990	476,714
		COLUMBUS OH SER A GO 5% 10/01/2028-04/01/2030	455,936	412,743
		CONNECTICUT ST SPL TAX OBLIG REV SER D 5% 11/01/2031-2034	172,110	165,994
		CYPRESS FAIRBANKS TX INDEP SCH DIST REF UTGO EHN: PSF-GTD 5% 02/15/2029-2032	359,751	323,952
		DENVER CITY & CNTY CO SCH DIST #1 GO EHN: ST AID WITHHLDG 4% 12/01/2030-2035	170,630	155,443
		DENVER COLO CITY & CNTY ARPT REVENUE AMT REF SUB SYS SER A 5% 12/01/2028-2033	377,369	318,286
		ENERGY N W WA ELEC REVENUE REF COLUMBIA GENERATING STATION SER A 5% 07/01/2031-2040	124,266	124,352
		ENERGY N W WA ELEC REVENUE REF-SER C 5% 07/01/2028-2032	415,279	371,035
		GEORGIA ST GROPU 3 GO 3% 08/01/2030-2036	215,790	232,943
		GOOSE CREEK TX CONSOL INDEP SCH DIST REF UTGO EHN:PSF-GTD 5% 02/15/2028-2029	374,844	317,409
		HAMILTON CNTY OH SWR SYS REVEN MET SEWER REV CALL 06/01/34	442,120	434,468
		HARRIS CNTY TX TOLL ROAD REVENUE REF-SENIOR LIEN-SER A 5% 02/15/2028-8/15/2028	301,390	264,500
		ILLINOIS ST TOLL HWY AUTH REF-SENIOR-SER A 5% 12/01/2026-2032	455,876	445,884
		INDIANA FIN AUTH IN WSTWTR UTIL REVENUE REF FIRST LIEN CWA AUTH PROJ SER 1 4% 10/01/2031-2036	237,048	223,482
		INDIANA FIN AUTH IN WSTWTR UTIL REVENUE REF FIRST LIEN CWA AUTH PROJ SER 1 5% 10/01/2031	185,043	194,505
		INDIANA ST FIN AUTH HLTH SYS R INDIANA UN REV VAR% 07/01/2031-10/01/2055	180,578	177,442
		INDIANA ST FIN AUTH REVENUE REF-ST REVOLVING PROGRAM SER C GREEN BOND 5% 02/01/2028	126,194	106,323
		KANSAS ST DEPT TRANSN HWY REV SER A 5% 09/01/2027-2031	349,230	314,073
		KENOSHA WI REF UTGO 4% 02/01/2031	357,651	313,164
		LAMAR TX CONSOL INDEP SCH DIST GO 5% 02/15/2033-2038	466,473	451,234
		LOUISIANA ST GAS & FUELS TAX REV REF-SER B 5% 05/01/2027	248,926	209,380
		MARICOPA CNTY AZ INDL DEV AUTH REF-BANNER HLTH OBLIG GROUP-SER A 5% 01/01/2027-2031	547,281	463,914
		MARYLAND ST SER A UTGO 5% 03/15/2028-2029	328,153	265,693
		MASSACHUSETTS ST DEPT OF TRANSPRTN MET HIGHWAY SYS REVENUE REF-SUB-SER A 5% 01/01/2029	133,035	118,965
		MASSACHUSETTS ST EDUCNTL FING AUTH AMT EDUCNTL LOAN REV BONDS ISSUE M SER B 5% 07/01/2027	429,013	359,656
		MASSACHUSETTS ST SER AO GO CALL 01/01/34	361,406	350,727
		MASSACHUSETTS ST SER AS GO CALL 01/01/34	183,998	180,134
		MASSACHUSETTS ST WTR RES AUTH REF-GEN-SER B EHN: AGM 5.25% 08/01/2028	330,414	277,029
		MICHIGAN ST FIN AUTH REVENUE REF BEAUMONT SPECTRUM CONSOLIDATION SER A 5% 04/15/2032	290,501	284,045

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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 Funds (Continued)				
	MICHIGAN ST FIN AUTH REVENUE SER REV 5% 10/01/2030-2032		\$ 305,046	\$ 249,212
	MINNESOTA ST AGRIC & ECON HEALTH PART REV CALL		264,507	258,145
	N TX TOLLWAY AUTH REVENUE 1ST TIER S REV CALL 01/01/26 05.000% DUE 01/01/2031		124,501	121,782
	NEW HOPE CULTURAL EDU FACS FIN CORP TX HOSP REVENUE REF SER A CHILDRENS HLTH SYSTEM OF TEXAS PROJ 5% 08/15/2027-2030		215,429	181,851
	NEW JERSEY ST ECON DEV AUTH RE SER B-REV CALL 03/01/28 05.000% DUE 03/01/2032		184,418	179,641
	NEW JERSEY ST HGR EDU ASSISTAN REF-SENIOR REV 05.000% DUE 12/01/2026		289,736	261,031
	NEW YORK CITY TRANSITIONAL SER B-1 REV 4% 11/01/2029-11/01/2043		184,788	185,942
	NEW YORK NY FISCAL 2020 SER C GO 5% 08/01/2030-2035		352,383	303,666
	NEW YORK ST DORM AUTH REVENUES NON ST SUPPORTED DEBT REF CORNELL UNIV SER A-2.5% 07/01/2030		296,665	279,335
	NEW YORK ST THRUWAY AUTH PERS SER-A BID 5% 09/15/2032-03/15/2035		215,536	223,692
	North DAKOTA ST HSG FIN AGY SER F REV CALL 07/01/24 03.000% DUE 07/01/2024		272,600	263,198
	OHIO ST INFRASRTC GO CALL 09/01/33 05.000% DUE 09/01/2036		115,049	112,775
	OHIO ST WTR DEV AUTH WTR POLL CONTROL REVENUE LN FD SER A 5% 12/01/2030-2032		523,440	438,912
	OREGON ST Q STATE PR GO 5% 05/01/2033 - 05/01/2039		399,795	389,203
	PENNSYLVANIA ST BAM-TCRS GO 4% 03/01/2028-2035		193,076	202,180
	PORT AUTH NY & NJ TWO HUNDRED FOURTEENTH SERIES 5% 09/01/2029-2030		519,232	422,924
	PORT OF PORTLAND OR ARPT REVENUE AMT PORTLAND INTERNATIONAL AIRPORT SER 25B 5% 07/01/2029-2031		505,944	419,984
	PORTLAND OR CMNTY CLG DIST REF UTGO 5% 06/15/2026-2027		117,057	102,944
	SARASOTA CNTY FL SCH BRD COPS SER A CPA CALL 07/01/33 05.000% DUE 07/01/2034		298,696	290,805
	SOUTHEASTERN PA TRANSN AUTH ASSET IMPROVEMENT PROG 5.25% 06-01-2032-2040		328,380	332,163
	SPRINGFIELD MO PUBLIC UTILITY REF REV 4% 08/01/2025-2034		140,846	150,078
	TRIBOROUGH NY BRIDGE & TUN 1ST REV CALL 05/15/33 05.000% DUE 05/15/2035		199,611	195,106
	UTICA MI CMNTY SCHS REF SCH BLDG & SITE UTGO EHN: Q-SBLF 5% 05/01/2029-2032		395,742	361,934
	VIRGINIA ST CLG BLDG AUTH EDU FACS REVENUE PUBLIC HGR ED PUB HGR EDU FIN PROGRAM SER A 5% 09/01/2029-2030		240,321	202,018
	WASHINGTON DC MET AREA TRANSIT SEC REV 5% 07/15/2033-2036		436,464	436,332
	Total fixed income funds		<u>17,741,234</u>	<u>16,196,172</u>
	Collective Trust Fund			
	Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,368,897	8,216,138
	TOTAL INVESTMENTS		<u>\$ 128,128,903</u>	<u>\$ 137,167,301</u>

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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>						
None						
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>						
Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I (29 purchases)	\$ 13,470,459	\$ -	\$ 13,470,459	\$ 13,470,459	\$ -
Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I (5 sales)	-	392,000	420,324	392,000	(28,324)
Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I (33 purchases)	13,449,220	-	13,449,220	13,449,220	-
Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I (3 sales)	-	248,000	283,776	248,000	(35,776)
Western Asset	WESTERN ASSET CORE PLUS BOND FUND - INSTITUTIONAL (22 purchases)	1,768,981	-	1,768,981	1,768,981	-
Western Asset	WESTERN ASSET CORE PLUS BOND FUND - INSTITUTIONAL (7 sales)	-	23,235,280	26,333,080	23,235,280	(3,097,800)

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic extension... 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: OVEC-IKEC Group Life and Comprehensive Medical Plan
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan): Ohio Valley Electric Corporation
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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px;"></div>
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 1,025
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	<div style="background-color: #cccccc; height: 20px;"></div> 6a(1) 525 6a(2) 532 6b 487 6c 0 6d 1,019 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

4A 4B 4D 4E 4L

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

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

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

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

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

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

Receipt Confirmation Code _____

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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)
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None						
<u>Category (iii) - Series of transactions in excess of 5% of plan assets</u>						
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Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I (5 sales)	-	392,000	420,324	392,000	(28,324)
Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I (33 purchases)	13,449,220	-	13,449,220	13,449,220	-
Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I (3 sales)	-	248,000	283,776	248,000	(35,776)
Western Asset	WESTERN ASSET CORE PLUS BOND FUND - INSTITUTIONAL (22 purchases)	1,768,981	-	1,768,981	1,768,981	-
Western Asset	WESTERN ASSET CORE PLUS BOND FUND - INSTITUTIONAL (7 sales)	-	23,235,280	26,333,080	23,235,280	(3,097,800)

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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
Exchange Traded Funds				
	Dimensional Fund Advisors	DIMENSIONAL ETF TRUST US MKTWIDE VALUE	\$ 2,125,597	\$ 5,254,987
	Dimensional Fund Advisors	DIMENSIONAL INTERNATIONAL VA ETF	2,401,607	3,320,928
	Total exchange traded funds		4,527,204	8,575,915
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	121,315	121,315
Mutual Funds				
	Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I	36,280,299	33,360,019
	Dimensional Fund Advisors	DFA EMERGING MARKETS VALUE FUND	8,319,635	10,040,052
	Dodge and Cox	DODGE & COX INTERNATIONAL STOCK FUND	1,772,571	2,335,052
	Dodge and Cox	DODGE & COX STOCK FUND	1,605,464	2,498,208
	Harbor Funds	HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	1,554,180	2,511,618
	Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I	38,345,154	33,414,024
	MFS	MFS INTERNATIONAL GROWTH FUND R6	2,291,236	2,368,976
	NYLI	NYLI WINSLOW LARGE CAP GROWTH FUND CLASS I	1,840,477	2,218,519
	Vanguard Group	VANGUARD INTERNATIONAL VALUE FUND - INVESTOR SHARES	2,182,903	2,328,183
	Vanguard Group	VANGUARD INTL GROWTH FUND ADMIRAL	2,366,565	2,376,129
	Vanguard Group	VANGUARD SMALL-CAP VALUE INDEX FUND	2,036,477	4,053,482
	Vanguard Group	VANGUARD SMALL-CAP GROWTH INDEX FUND	1,767,574	4,048,930
	Vanguard Group	VANGUARD WINDSOR II FUND ADMIRAL	2,007,718	2,504,569
	Total mutual funds		102,370,253	104,057,761
Fixed Income Funds				
		ANNE ARUNDEL CNTY MD CONSOL GEN IMPTS LTGO 5% 10/01/2029	197,568	158,678
		ANNE ARUNDEL CNTY MD CONSOL WTR & SWR LTGO 5% 10/01/2029-2030	132,453	109,053
		ARLINGTON TX HGR EDU FIN CORP EDU REVENUE HARMONY PUBLIC SCHOOLS-SER A EHN:PSF-GTD 4% 02/15/2029	202,014	172,756
		CALIFORNIA ST GO 3.000% DUE 08/01/2036	114,770	112,976
		CENTRAL PUGET SOUND WA REGL TRANSPRTN AUTH SER S-1 GREEN BONDS 5% 11/01/2026-2027	91,083	77,596

**OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

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 Funds (Continued)				
	CHARLOTTE-MECKLENBURG NC HOSP ATRIUM HEALTH REV VAR% 01/15/2049		\$ 320,293	\$ 258,283
	CLARK CNTY NV REF-DETENTION CENTER GO 4% 06/01/2029-2034		462,496	408,488
	COLORADO ST SCH OF MINES INSTN SER A REV CALL		480,990	476,714
	COLUMBUS OH SER A GO 5% 10/01/2028-04/01/2030		455,936	412,743
	CONNECTICUT ST SPL TAX OBLIG REV SER D 5% 11/01/2031-2034		172,110	165,994
	CYPRESS FAIRBANKS TX INDEP SCH DIST REF UTGO EHN: PSF-GTD 5% 02/15/2029-2032		359,751	323,952
	DENVER CITY & CNTY CO SCH DIST #1 GO EHN: ST AID WITHHLDG 4% 12/01/2030-2035		170,630	155,443
	DENVER COLO CITY & CNTY ARPT REVENUE AMT REF SUB SYS SER A 5% 12/01/2028-2033		377,369	318,286
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	GEORGIA ST GROPU 3 GO 3% 08/01/2030-2036		215,790	232,943
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	HARRIS CNTY TX TOLL ROAD REVENUE REF-SENIOR LIEN-SER A 5% 02/15/2028-8/15/2028		301,390	264,500
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	INDIANA FIN AUTH IN WSTWTR UTIL REVENUE REF FIRST LIEN CWA AUTH PROJ SER 1 4% 10/01/2031-2036		237,048	223,482
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**OHIO VALLEY ELECTRIC CORPORATION AND
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GROUP LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN**

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

EIN: 31-4392702 PLAN: #501

December 31, 2024

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		NEW JERSEY ST ECON DEV AUTH RE SER B-REV CALL 03/01/28 05.000% DUE 03/01/2032	184,418	179,641
		NEW JERSEY ST HGR EDU ASSISTAN REF-SENIOR REV 05.000% DUE 12/01/2026	289,736	261,031
		NEW YORK CITY TRANSITIONAL SER B-1 REV 4% 11/01/2029-11/01/2043	184,788	185,942
		NEW YORK NY FISCAL 2020 SER C GO 5% 08/01/2030-2035	352,383	303,666
		NEW YORK ST DORM AUTH REVENUES NON ST SUPPORTED DEBT REF CORNELL UNIV SER A-2.5% 07/01/2030	296,665	279,335
		NEW YORK ST THRUWAY AUTH PERS SER-A BID 5% 09/15/2032-03/15/2035	215,536	223,692
		North DAKOTA ST HSG FIN AGY SER F REV CALL 07/01/24 03.000% DUE 07/01/2024	272,600	263,198
		OHIO ST INFRASRTC GO CALL 09/01/33 05.000% DUE 09/01/2036	115,049	112,775
		OHIO ST WTR DEV AUTH WTR POLL CONTROL REVENUE LN FD SER A 5% 12/01/2030-2032	523,440	438,912
		OREGON ST Q STATE PR GO 5% 05/01/2033 - 05/01/2039	399,795	389,203
		PENNSYLVANIA ST BAM-TCRS GO 4% 03/01/2028-2035	193,076	202,180
		PORT AUTH NY & NJ TWO HUNDRED FOURTEENTH SERIES 5% 09/01/2029-2030	519,232	422,924
		PORT OF PORTLAND OR ARPT REVENUE AMT PORTLAND INTERNATIONAL AIRPORT SER 25B 5% 07/01/2029-2031	505,944	419,984
		PORTLAND OR CMNTY CLG DIST REF UTGO 5% 06/15/2026-2027	117,057	102,944
		SARASOTA CNTY FL SCH BRD COPS SER A CPA CALL 07/01/33 05.000% DUE 07/01/2034	298,656	290,805
		SOUTHEASTERN PA TRANSN AUTH ASSET IMPROVEMENT PROG 5.25% 06-01-2032-2040	328,380	332,163
		SPRINGFIELD MO PUBLIC UTILITY REF REV 4% 08/01/2025-2034	140,846	150,078
		TRIBOROUGH NY BRIDGE & TUN 1ST REV CALL 05/15/33 05.000% DUE 05/15/2035	199,611	195,106
		UTICA MI CMNTY SCHS REF SCH BLDG & SITE UTGO EHN: Q-SBLF 5% 05/01/2029-2032	395,742	361,934
		VIRGINIA ST CLG BLDG AUTH EDU FACS REVENUE PUBLIC HGR ED PUB HGR EDU FIN PROGRAM SER A 5% 09/01/2029-2030	240,321	202,018
		WASHINGTON DC MET AREA TRANSIT SEC REV 5% 07/15/2033-2036	436,464	436,332
		Total fixed income funds	17,741,234	16,196,172
	Collective Trust Fund			
	Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,368,897	8,216,138
	TOTAL INVESTMENTS		\$ 128,128,903	\$ 137,167,301