Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
OHIO VALLEY ELECTRIC CORPORATION

3932 US ROUTE 23
PO BOX 468
PIKETON, OH 45661-0468

2b Employer Identification Number (EIN)
31-4392702

2c Plan Sponsor's telephone number
740-289-7202

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	541
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	**6a(1)**	391
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	368
b	Retired or separated participants receiving benefits	**6b**	118
c	Other retired or separated participants entitled to future benefits	**6c**	31
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	517
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f	Total. Add lines **6d** and **6e**.	**6f**	526
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1E 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	139336310
b Actuarial value	**2b**	140408890

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	116	53177610	53177610
b For terminated vested participants	34	2388359	2388359
c For active participants	391	64593522	77551468
d Total	541	120159491	133117437

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6656536
b Expected plan-related expenses	**6b**	217984
c Target normal cost	**6c**	6874520

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

ANTHONY J BUONATO
Type or print name of actuary

26-05675
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2518718	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2518718	0
10	Interest on line 9 using prior year's actual return of 1.16 %	29217	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5091775
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		267827
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		5359602
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2547935	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.56 %
15	Adjusted funding target attainment percentage	15	104.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	525000	0	07/31/2025	525000	0
02/28/2025	525000	0	08/29/2025	525000	0
03/31/2025	525000	0	09/30/2025	525000	0
04/30/2025	525000	0	10/31/2025	525000	0
05/30/2025	525000	0	11/28/2025	525000	0
06/30/2025	525000	0	12/30/2025	525000	0
			Totals ► 18(b)	11725000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11088656

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	5425000	0			
			Totals ► 18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	6874520
b Excess assets, if applicable, but not greater than line 31a	**31b**	4743518

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2131002

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2131002
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11088656
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	8957654
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

Part I 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).. . . . . [X] 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

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)

WILLIS TOWERS WATSON

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ACTUARY	221704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE INVESTMENT MANAGEMENT

1717 ARCH ST
SUITE 1500
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	205310	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 15 13 63 64 68	TRUSTEE	42799	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE INTERMEDIATE CREDIT COLLECT

b Name of sponsor of entity listed in (a): METLIFE INVESTMENT MANAGEMENT

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)
46-2596644-062	C	33412161

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	441667	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	5425000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1304843	1474650
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3018206	2963335
(2) U.S. Government securities	1c(2)	39678823	41592703
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	48303367	48717751
(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)	31677118	33412161
(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)	31892227	35592955
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2069070	2403802

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	158385321	171582357
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	335809	403623
1k Total liabilities (add all amounts in lines 1g through1j)	1k	335809	403623
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	158049512	171178734

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)	11506000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11506000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	240015	
(B) U.S. Government securities	2b(1)(B)	574509	
(C) Corporate debt instruments	2b(1)(C)	2769304	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	91472	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3675300
(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)	900792	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		900792
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	85217437	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	84572935	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		644502
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2504043
(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)		3991988
c Other income	2c		377773
d Total income. Add all **income** amounts in column (b) and enter total	2d		23600398
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9995962	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9995962
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	269904	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	205310	
(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)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		475214
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10471176
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13129222
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586028.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1146430

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 15

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	31-4392702	PN	001

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

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				3		
35 to 39				16		
40 to 44				17		
45 to 49				17		
50 to 54	1			10		
55 to 59				10		
60 to 64				5		
65 to 69						
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	31-4392702	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	13					
40 to 44	29			7		
45 to 49	29			10		
50 to 54	29			12		
55 to 59	28			17		
60 to 64	13			8		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	1					
45 to 49	6					
50 to 54	17			20		
55 to 59	12			18		
60 to 64	6			13		
65 to 69						
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EES OF OHIO VALLEY ELECTRIC CORP/INDIANA-KENTUCKY ELECTRIC CORP						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	31-4392702	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	8					
60 to 64	12			3		
65 to 69						
70 & Up	1					

SIKICH®

Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation

Financial Statements and
Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

RETIREMENT PLAN FOR EMPLOYEES OF
OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION
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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Retirement Plan for the Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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, 2025 and schedule of reportable transactions for the year ended December 31, 2025, 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 audits 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Naperville, Illinois
September 29, 2026

FINANCIAL STATEMENTS

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Non-interest-bearing cash	$ -	$ 441,667
Investments at fair value	143,850,036	137,993,332
Investments held in 401(h) account at fair value	20,832,671	18,645,479
Accrued investment income	970,016	929,304
Accrued investment income in 401(h) account	68,824	67,723
Receivable for securities sold	435,810	307,816
Employer contribution receivable	5,425,000	-
Total assets	171,582,357	158,385,321
LIABILITIES		
Amount related to obligation of 401(h) account	20,901,495	18,713,202
Payable for securities purchased	403,623	335,809
Total liabilities	21,305,118	19,049,011
NET ASSETS AVAILABLE FOR BENEFITS	$ 150,277,239	$ 139,336,310

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 5,835,387	$ -
Interest and dividends	3,846,316	4,533,076
Total investment income	9,681,703	4,533,076
Employer contributions	11,725,000	5,300,000
Total additions	21,406,703	9,833,076
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net depreciation in fair value of investments	-	2,743,208
Benefits paid directly to participants	9,995,962	8,269,704
Administrative expenses	469,812	646,110
Total deductions	10,465,774	11,659,022
NET INCREASE (DECREASE)	10,940,929	(1,825,946)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	139,336,310	141,162,256
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 150,277,239	$ 139,336,310

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

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

General

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

Pension Benefits

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

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

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

1. DESCRIPTION OF PLAN (Continued)

401(h) Account

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Non-Interest-Bearing Cash

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

Use of Estimates

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

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

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

Funding Policy

The Company's funding policy is to contribute at least the minimum requirement, but not more than the maximum tax deductible amount each year, taking into account other funding thresholds. The actuarial cost method used to calculate the liability and the related current benefit accrual cost is the unit credit cost method. Under this method, an "accrued benefit" is calculated based upon service and compensation as of the date of valuation. The minimum required contribution is the current benefit accrual cost and an amortization of the unfunded liability over a seven-year period. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. In addition, the Company, as applicable, makes annual contributions to the 401(h) account (see Note 1) based upon the maximum deductibility under the IRC.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses and investment management fees of the trustee are included in the statements of changes in net assets available for pension benefits and are recognized as an administrative expense of the Plan. Services provided by the actuary, auditor, investment advisor, and the Company are paid by the Company and have not been included in the transactions of the Plan. Expenses paid by the Company for the 2025 and 2024 plan years were approximately $484,000 and $475,000, respectively. In addition, the Company provides certain administrative services at no cost to the Plan. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2025 and 2024. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. ACCUMULATED PLAN BENEFITS

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

Actuarial Rates

The actuarial present value of accumulated plan benefits was determined using the following actuarial rates as of January 1, 2025 and 2024:

	2025	2024
Discount rate	7.00%	7.50%
Compensation increase rate	5.00%	4.00%
Social Security wage base increase rate	2.75%	2.75%
Lump sum discount rate	WTW 10-90% RateLink	5.00%

3. ACCUMULATED PLAN BENEFITS (Continued)

Mortality

Healthy: For 2025 and 2024, the Plan used the PRI 2012 mortality tables with separate rates for males and females and separate rates for annuitants and non-annuitants with generational projection from 2012 using Scale MP-2021.

Disabled: For 2025 and 2024, the Plan used the PRI 2012 Disabled Retiree Mortality Table for males and females with generational projection from 2012 using Scale MP-2021.

Retirement Ages

For 2025 and 2024, it is assumed that normal retirement age is age 65 and that participants will retire at rates ranging from 50% at age 60 to 100% at over age 65.

Termination Rates

Men: For 2025 and 2024, the assumed annual termination rates range from 4.9% at age 25 to 0% at age 60.

Women: For 2025 and 2024, the assumed annual termination rates range from 7.4% at age 25 to .5% at age 60.

Surviving Spouse Benefit

For 2025 and 2024, it is assumed that 90% of male participants have an eligible spouse and 65% of female participants have an eligible spouse. Males are assumed to be three years older than their spouses.

Benefit Limits

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

3. ACCUMULATED PLAN BENEFITS (Continued)

Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits, as computed by independent actuaries, determined as of the valuation date of January 1, 2025, was as follows:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits	
Active employees	$ 50,782,390
Participants with deferred benefits	1,984,840
Participants receiving benefits	46,634,075
Total vested benefits	99,401,305
Nonvested benefits	11,065,462
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 110,466,767

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2024	$ 101,853,106
Increase (decrease) during the year attributable to	
Increase for interest due to the decrease in the discount period	7,666,710
Actuarial losses	716,035
Benefits paid directly to participants	(8,269,704)
Benefits accumulated and plan experience	4,504,541
Change in assumptions	3,996,079
Net increase	8,613,661
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2025	$ 110,466,767

3. ACCUMULATED PLAN BENEFITS (Continued)

Present Value of Accumulated Plan Benefits (Continued)

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

4. FAIR VALUE MEASUREMENTS

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

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

a. Quoted prices for similar assets or liabilities in active markets,

b. Quoted prices for identical or similar assets or liabilities in inactive markets,

c. Inputs other than quoted prices that are observable for the asset or liability,

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

4. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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 the money market mutual fund held by the Plan are deemed to be actively traded.

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

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

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

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

Fixed income - asset backed and collateralized mortgage security: 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.

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

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Plan Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 2,953,013	$ -	$ -	$ 2,953,013
Mutual funds	14,770,606	-	-	14,770,606
Fixed income - US treasury securities	-	41,592,703	-	41,592,703
Fixed income - foreign government securities	-	2,190,754	-	2,190,754
Fixed income - municipal securities	-	213,048	-	213,048
Fixed income - corporate securities	-	48,487,345	-	48,487,345
Fixed income - asset backed and collateralized mortgage security	-	230,406	-	230,406
TOTAL	$ 17,723,619	$ 92,714,256	$ -	110,437,875
Investments measured at NAV [(a)]				33,412,161
TOTAL INVESTMENTS AT FAIR VALUE				$ 143,850,036

	401(h) Account Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 10,322	$ -	$ -	$ 10,322
Mutual funds	20,822,349	-	-	20,822,349
TOTAL INVESTMENTS AT FAIR VALUE	$ 20,832,671	$ -	$ -	$ 20,832,671

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Plan Assets at Fair Value as of December 31, 2024 Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 3,010,039	$ -	$ -	$ 3,010,039
Mutual funds	13,254,915	-	-	13,254,915
Fixed income - US treasury securities	-	39,678,823	-	39,678,823
Fixed income - foreign government securities	-	1,967,138	-	1,967,138
Fixed income - municipal securities	-	101,932	-	101,932
Fixed income - corporate securities	-	48,109,061	-	48,109,061
Fixed income - asset backed and collateralized mortgage security	-	194,306	-	194,306
TOTAL	$ 16,264,954	$ 90,051,260	$ -	106,316,214
Investments measured at NAV [(a)]				31,677,118
TOTAL INVESTMENTS AT FAIR VALUE				$ 137,993,332

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

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

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

	Fair Value		Unfunded Commitments			Redemption
Investment	2025	2024	2025	2024	Redemption Frequency	Notice Period
MetLife Intermediate Credit Collective Trust	$33,412,161	$ 31,677,118	$ -	$ -	Daily	Daily

5. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2025 and 2024 and supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025, has been certified as complete and accurate by PNC Bank, National Association, a qualified institution. 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: non-interest-bearing cash, investments at fair value, investments held in 401(h) account at fair value, accrued investment income, accrued investment income in 401(h) account, receivable for securities sold, payable for securities purchases, interest and dividends, and net appreciation (depreciation) in fair value of investments.

6. PLAN TERMINATION

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

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

6. PLAN TERMINATION (Continued)

b. Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitation.

c. All other vested benefits (that is, vested benefits not insured by PBGC).

d. All nonvested benefits.

7. TAX STATUS

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

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

8. PARTY-IN-INTEREST TRANSACTIONS

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

9. RISKS AND UNCERTAINTIES

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

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

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, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 150,277,239	$ 139,336,310
Add net assets held in 401(h) account included as assets in Form 5500	20,901,495	18,713,202
NET ASSETS PER THE FORM 5500	$ 171,178,734	$ 158,049,512

The following is a reconciliation of net increase (decrease) in net assets available for benefits per the financial statements to net gain (loss) per the Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Net increase (decrease) in net assets available for benefits per the financial statements	$ 10,940,929	$ (1,825,946)
Add net change in 401(h) account	2,188,293	782,702
NET GAIN (LOSS) PER THE FORM 5500	$ 13,129,222	$ (1,043,244)

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 29, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

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

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUNDS	$ 2,963,335	$ 2,963,335
Mutual Funds				
	Carillon Financial	CARILLON SERIES TRUST REAMS CORE PLUS CLASS I FUND #4069	7,543,838	7,251,489
	Metropolitan West	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I FD #512	7,842,413	7,193,537
	Parametric	PARAMETRIC EMERGING MARKETS FD INSTL CLASS FD #83	812,350	1,049,601
	Fidelity Trust Company	FIDELITY 500 INDEX FD-AI	11,250,390	14,770,606
	Vanguard	VANGUARD TOT INT ST IDX-ADM	1,439,044	2,140,745
	Vanguard	VANGUARD TOTAL STK MKT INDX #585 ADM	1,280,345	3,186,977
	Total mutual funds		30,168,380	35,592,955
Fixed Income - US Treasury Securities				
		STRIP PRINC ZERO CPN DUE 08/15/2054	1,441,897	1,240,923
		STRIPS 00.000% DUE 02/15/2054	595,104	548,818
		STRIP PRINC 00.000% DUE 05/15/2055	467,350	480,006
		STRIPS ZERO CPN DUE 11/15/2047	638,637	635,723
		USA TREASURY BOND STRIP PRINCIPLE ZERO COUPON DUE 11/15/2050	724,705	705,684
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2045	326,815	335,977
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2048	1,197,886	1,191,726
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2053	891,226	815,835
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2049	2,307,885	2,254,397
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2048	1,940,035	1,893,137
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2053	1,665,564	1,575,349
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2049	456,547	434,497
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2048	329,579	352,811
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	1,370,645	1,330,413
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	594,598	568,966
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2050	1,305,677	1,230,288
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2051	1,402,097	1,321,900
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2052	1,313,527	1,254,624
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	751,377	753,920
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	2,274,939	2,249,773
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	785,010	785,017
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2049	522,078	497,341
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2050	1,465,807	1,374,809
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2051	1,826,023	1,715,127
		USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2054	1,858,751	1,621,217
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2054	941,025	893,377
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2055	619,429	633,283
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2055	557,914	533,965
		USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.375% DUE 02/15/2044	493,034	491,068
		USA TREASURY BOND 03.000% DUE 08/15/2048	304,657	310,981
		USA TREASURY NOTES 03.000% DUE 02/15/2049	965,914	920,800
		USA TREASURY NOTES 04.750% DUE 05/15/2055	665,837	656,417
		USA TREASURY NOTES 04.750% DUE 08/15/2055	3,465,538	3,415,394
		USA TREASURY NOTES 04.875% DUE 08/15/2045	4,142,928	4,099,341
		USA TREASURY NOTES 04.625% DUE 11/15/2055	1,486,401	1,456,721
		USA TREASURY NOTES 04.625% DUE 11/15/2045	830,353	815,954
		USA TREASURY NOTES 04.000% DUE 11/15/2035	198,382	197,124
	Total fixed income - US treasury securities		43,125,171	41,592,703

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

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(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 - Foreign Government Securities				
		UNITED MEXICAN STATES SEDOL BR1Z8Q4 ISIN US91087BBD10 07.375% DUE 05/13/2055	$ 1,170,321	$ 1,243,935
		HUNGARY SERIES 144A SEDOL BV5F5Q7 ISIN US445545AX42 06.750% DUE 09/23/2055	207,414	218,942
		SAUDI INTERNATIONAL BOND 144A SEDOL BPQTKK5 ISIN US80413TBH14 05.750% DUE 01/16/2054	107,477	108,758
		ROMANIA SERIES 144A SEDOL BNGH3R3 ISIN US77586RAW07 07.500% DUE 02/10/2037	166,663	171,444
		UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	443,767	447,675
	Total fixed income - foreign government securities		2,095,642	2,190,754
Fixed Income - Municipal Securities				
		MARICOPA CNTY AZ INDL DEV AUTH GRAND CANY REV CALL 09/01/29 07.375% DUE 10/01/2029	100,000	104,903
		MUNICIPAL ELEC AUTH GA BUILD AMERICA BONDS TAXABLE PL 06.637% DUE 04/01/2057	106,829	108,145
	Total fixed income - municiapl securities		206,829	213,048
Fixed Income - Corporate Securities				
		7-ELEVEN INC SER 144A CALL 09/10/2040 02.500% DUE 02/10/2041	206,670	179,291
		ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	13,268	9,416
		ABBIVE INC UNSC 04.400% DUE 11/06/2042	81,814	62,265
		ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039	219,082	214,238
		ABBVIE INC SER WI CALL 05/21/2049 04.250% DUE 11/21/2049	163,165	146,594
		AEP TEXAS INC SER H CALL 07/15/2049 03.450% DUE 01/15/2050	149,420	150,220
		AEP TEXAS INC CALL 04/15/2055 UNSC 05.850% DUE 10/15/2055	54,727	53,975
		AEP TRANSMISSION CO LLC SER M CALL 10/01/2049 03.650% DUE 04/01/2050	74,973	55,597
		AETNA INC CALL 02/15/2047 UNSC 03.875% DUE 08/15/2047	85,810	59,902
		AGL CAPITAL CORP COMP GUARNT CALL 09/15/40 @100 05.875% DUE 03/15/2041	64,891	67,099
		ALPHABET INC CALL 05/15/2055 UNSC 05.450% DUE 11/15/2055	248,050	245,243
		ALPHABET INC CALL 05/15/2075 UNSC 05.700% DUE 11/15/2075	253,116	250,984
		ALTRIA GROUP COMP GUAR 10.200% DUE 02/06/2039	227,003	199,672
		ALTRIA GROUP INC 09.950% DUE 11/10/2038	118,520	88,111
		ALTRIA GROUP INC CALL 08/04/2040 COGT 03.400% DUE 02/04/2041	297,003	274,500
		AMEREN ILLINOIS CO CALL 09/01/20254 MORT 05.625% DUE 03/01/2055	61,918	59,725
		AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	265,088	259,488
		AMGEN INC CALL 11/01/2044 @ 100.000 UNSC 04.400% DUE 05/01/2045	131,593	132,570
		AMGEN INC SER WI CALL 12/15/2050 04.663% DUE 06/15/2051	146,040	124,061
		AMGEN INC UNSC 04.950% DUE 10/01/2041	37,836	28,348
		ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046	331,938	332,036
		ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 08.200% DUE 01/15/2039	236,529	199,907
		ANHEUSER-BUSCH INBEV WOR CO GUARNT WI 08.000% DUE 11/15/2039	433,195	399,905
		ASTRAZENECA PLC SEDOL B24FYQ8 ISIN US046353AD01 06.450% DUE 09/15/2037	240,051	245,057

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

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	$ 321,729	$ 269,696
		AT&T INC CALL 03/15/2055 UNSC 03.550% DUE 09/15/2055	723,752	708,907
		AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	30,451	26,378
		AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057	210,353	151,325
		AT&T INC CALL 08/01/2060 UNSC 03.500% DUE 02/01/2061	79,949	51,023
		AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051	20,911	14,054
		AT&T INC SER WI CALL 09/09/2047 04.500% DUE 03/09/2048	66,338	49,540
		AT&T INC UNSC 06.375% DUE 03/01/2041	14,295	10,660
		AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	56,852	57,422
		AT'&T INC CALL 05/01/2054 UNSC 05.700% DUE 11/01/2054	203,942	196,630
		BALTIMORE GAS & ELECTRIC CALL 12/01/2052 UNSC 05.400% DUE 06/01/2053	59,971	57,687
		BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036	814,237	797,504
		BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043	656,824	549,218
		BARRICK NA FINANCE LLC SER WI COMP GUARNT 05.700% DUE 05/30/2041	132,308	101,891
		BARRICK AUSTRALIA FINANC SEDOL B5KT034 ISIN US06849UAD72 05.950% DUE 10/15/2039	10,046	10,505
		BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	1,158,952	1,238,960
		BAT CAPITAL CORP CALL 03/25/2040 COGT 03.734% DUE 09/25/2040	48,880	52,584
		BASIN ELECTRIC PWR COOP SER 144A CALL 04/15/2055 05.850% DUE 10/15/2055	85,484	83,251
		BAYER US FINANCE II LLC SER 144A CALL 10/15/2044 03.950% DUE 04/15/2045	59,273	52,215
		BERKSHIRE HATHAWAY ENERG CALL 11/01/2052 UNSC 04.600% DUE 05/01/2053	79,339	71,567
		BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049	189,939	158,435
		BIOCON BIOLOGICS GLOBAL 144A SEDOL BSY3QH9 ISIN US090978AA56 06.670% DUE 10/09/2029	153,248	156,105
		BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050	68,654	50,908
		BOEING CO SR UNSEC 05.875% DUE 02/15/2040	125,362	102,915
		BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050	278,391	203,171
		BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050	167,892	130,392
		BP CAP MARKETS AMERICA CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	63,206	63,628
		BRASKEM NETHERLANDS SERIES 144A SEDOL 2G5C089 ISIN US10554TAD72 04.500% DUE 1/31/2030	23,805	23,382
		BRASKEM NETHERLANDS SERIES 144A SEDOL 2G5C1G4 ISIN US 10554TAE55 05.875% DUE 01/31/2050	157,904	81,369
		BRASKEM NETHERLANDS SERIES 144A SEDOL BS0D9T6 ISIN US10554TAJ43 08.000% DUE 10/15/2034	322,412	129,813
		BROADCOM INC SER 144A CALL 08/15/2036 03.187% DUE 11/15/2036	94,134	93,290
		BROADCOM INC SR SER 144A 04.926% DUE 05/15/2037	506,498	542,856
		BROADCOM INC CALL 11/15/2037 UNSC 04.900% DUE 02/15/2038	79,806	78,426
		BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043	35,285	33,890
		BURLINGTN NORTH SANTA FE CALL 03/15/2051 UNSC 03.300% DUE 09/15/2051	133,860	127,709

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		BURLINGTN NORTH SANTA FE CALL 08/15/2050 UNSC 03.050% DUE 02/15/2051	$ 23,505	$ 23,066
		BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	124,618	122,924
		CARRIER GLOBAL CORP CALL 10/05/2039 UNSC 03.377% DUE 04/05/2040	27,049	28,280
		CBS CORP COM GTD CALL 4/15/40 @ 100 05.900% DUE 10/15/2040	87,784	82,387
		CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039	109,363	112,305
		CENTENE CORP CALL 07/15/2030 UNSC 03.000% DUE 10/15/2030	242,005	241,526
		CENTENE CORP CALL 12/01/2030 UNSC 02.500% DUE 03/01/2031	25,940	25,907
		CENTENE CORP CALL 05/15/2028 UNSC 02.450% DUE 07/15/2028	65,048	65,544
		CHARTER COMM OPT LLC/CAP CALL 06/01/2055 SECR 06.700% DUE 12/01/2055	34,941	33,558
		CHARTER COMM OPT LLC/CAP CALL 09/01/2041 SECR 03.500% DUE 03/01/2042	19,851	13,875
		CHARTER COMM OPT LLC/CAP CALL 09/01/2049 SECR 04.800% DUE 03/01/2050	434,168	371,844
		CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041	79,635	56,903
		CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2045 06.484% DUE 10/23/2045	376,905	314,957
		CI FINANCIAL CORP SEDOL 2HYGLD1 ISIN US125491AN04 03.200% DUE 12/17/2030	71,941	72,451
		CI FINANCIAL CORP 144A SEDOL BS3FRY0 ISIN US125491AT73 07.500% DUE 05/30/2029	138,775	138,290
		CITIBANK NA SER BKNT CALL 03/30/2034 05.570% DUE 4/30/2034	31,265	31,731
		CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039	799,712	673,092
		CITIGROUP INC CALL 03/04/2055 UNSC VAR% DUE 03/04/2056	381,727	383,360
		CIVITAS RESOURCES INC SER 144A CALL 07/01/2025 08.375% DUE 07/01/2028	183,398	182,379
		COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047	169,543	164,778
		COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	529,615	420,464
		COMCAST CORP SER WI CALL 05/01/2052 04.049% DUE 11/01/2052	43,253	31,453
		COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	130,765	102,262
		COMMONSPIRIT HEALTH UNSC 05.662% DUE 09/01/2055	170,368	164,060
		COMMONSPIRIT HEALTH SER UNSC 04.975% DUE 09/01/2035	65,026	64,236
		COMMONWEALTH EDISON CO CALL 02/15/2043 MORT 04.600% DUE 08/15/2043	319,277	285,270
		COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	134,028	105,212
		COMMONWEALTH EDISON CO MORT 06.450% DUE 01/15/2038	219,564	217,928
		CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052	104,359	110,423
		COX COMMUNICATIONS INC SER 144A CALL 04/01/2050 02.950% DUE 10/01/2050	81,275	80,681
		COX COMMUNICATIONS INC SER 144A CALL 06/15/2053 05.800% DUE 12/15/2053	17,720	17,057
		COX COMMUNICATIONS INC SER 144A CALL 03/01/2054 05.950% DUE 09/01/2054	195,097	188,213
		CSL FINANCE PLC SER 144A SEDOL BPWCPS1 ISIN US12661PAE97 04.750% DUE 04/27/2052	162,265	146,649
		CSL FINANCE PLC SER 144A SEDOL BPWCPX6 ISIN US12661PAD15 04.625% DUE 04/27/2042	19,997	18,060

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048	$ 696,511	$ 708,766
		CVS HEALTH CORP CALL 09/25/2037 UNSC 04.780% DUE 03/25/2038	693,430	707,933
		DIAMONDBACK ENERGY INC CALL 09/15/2051 COGT 04.250% DUE 03/15/2052	132,872	136,022
		DIAMONDBACK ENERGY INC CALL 09/15/2052 COGT 06.250% DUE 03/15/2053	280,824	272,579
		DISCOVERY COMMUNICATIONS SER * COGT 06.350% DUE 06/01/2040	18,011	16,565
		DUKE ENERGY CAROLINAS MORT 06.050% DUE 04/15/2038	128,645	124,371
		DUKE ENERGY CORP CALL 12/15/2048 UNSC 04.200% DUE 06/15/2049	11,003	11,806
		DUKE ENERGY CORP CALL 06/15/2035 UNSC 04.950% DUE 09/15/2035	69,770	69,413
		DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048	119,833	97,525
		DUKE ENERGY INDIANA LLC CALL 10/01/2049 MORT 02.750% DUE 04/01/2050	183,591	149,918
		DUKE ENERGY INDIANA LLC SER YYY CALL 04/01/2049 03.250% DUE 10/01/2049	10,626	10,234
		DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049	39,925	32,693
		DUKE ENERGY PROGRESS INC CALL 09/30/2043 @ 100.000 MORT 04.375% DUE 03/30/2044	311,279	265,227
		DUKE ENERGY PROGRESS INC CALL 02/15/2050 MORT 02.500% DUE 8/15/2050	55,552	55,384
		EASTERN ENERGY GAS CALL 07/15/2054 UNSC 06.200% DUE 01/15/2055	64,754	67,173
		EL PASO PIPELINE PART OP COM GTD 07.500% DUE 11/15/2040	130,675	134,041
		ELEVANCE HEALTH INC CALL 05/01/2064 UNSC 05.850% DUE 11/01/2064	109,679	108,009
		ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055	186,994	185,282
		ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/	46,105	39,265
		ENERGY TRANSFER PARTNERS CALL 09/15/2044 @ 100.000 UNSC 05.150% DUE 03/	595,039	601,100
		ENERGY TRANSFER PARTNERS SER 20Y CALL 12/15/2037 05.800% DUE 06/15/2038	72,304	71,290
		ENERGY TRANSFER PARTNERS SR UNSEC CALL 12/1/40 @100 06.050% DUE 06/01/2041	257,862	248,143
		ENERGY TRANSFER PARTNERS SR UNSECURED 07.500% DUE 07/01/2038	80,394	69,465
		ENTERGY LOUISIANA LLC CALL 03/01/2048 SCRD 04.200% DUE 09/01/2048	94,820	76,770
		ENTERPRISE PRODUCTS OPER CALL 08/15/2051 COGT 03.200% DUE 02/15/2052	12,931	13,266
		ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042	82,417	64,803
		ENTERPRISE PRODUCTS OPER CALL 08/15/2052 COGT 03.300% DUE 02/15/2053	26,118	26,710
		ENTERPRISE PRODUCTS OPER CALL 10/15/2035 COGT 05.200% DUE 01/15/2036	149,498	152,691
		EVERGY KANSAS CENTRAL CALL 10/15/2049 MORT 03.450% DUE 04/15/2050	114,530	81,072
		EXELON CORP BONDS 05.625% DUE 06/15/2035	39,925	41,772
		FARMERS EXCHANGE CAP II SER 144A CALL 11/01/33 @100 VAR% DUE 11/01/2053	220,855	216,227
		FARMERS EXCHANGE CAP III CALL 10/15/34 @100 SER 144A VAR% DUE 10/15/2054	57,563	46,894
		FARMERS INS EXCH SER 144A CALL 07/15/2054 VAR% DUE 10/15/2064	170,000	174,423
		FARMERS INS EXCH SER 144A CALL 11/01/2037 VAR% DUE 11/01/2057	24,387	25,605
		FIRST QUANTUM MINERALS 144A SEDOL BP488V1 ISIN US335934AU96 08.625% DUE 06/01/2031	52,238	52,617
		FIRST QUANTUM MINERALS SER 144A SEDOL 2NY1W24 ISIN US335934AX36 07.250% DUE 02/15/2034	227,344	236,545

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		FLORIDA POWER & LIGHT CO CALL 04/01/2049 MORT 03.150% DUE 10/01/2049	$ 49,682	$ 34,243
		FMC CORP CALL 11/18/2052 UNSC 06.375% DUE 05/18/2053	116,362	95,158
		FMC CORP CALL 08/01/2030 SUB VAR% DUE 11/01/2055	283,180	225,580
		FOUNDRY JV HOLDCO LLC CALL 10/25/2038 SECR 06.300% DUE 01/25/2039	380,605	385,053
		FREEPORT-MCMORAN C & G CALL 09/15/2042 @ 100.000 COGT 05.450% DUE 03/15/2043	39,010	43,562
		FRONTIER COMMUNICATIONS SER 144A CALL 05/01/2024 06.750% DUE 05/01/2029	59,502	59,447
		FRONTIER COMMUNICATIONS CALL 11/01/2024 SCRD 05.875% DUE 11/01/2029	139,244	141,698
		FRONTIER COMMUNICATIONS SER 144A CALL 10/15/2024 06.000% DUE 01/15/2030	110,574	112,883
		GLENCORE FUNDING LLC SER 144A CALL 01/01/2035 05.673% DUE 04/01/2035	314,878	328,882
		GOLDMAN SACHS CAPITAL I SUBORDINATED 06.345% DUE 02/15/2034	535,177	472,292
		GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045	195,000	195,062
		GOLDMAN SACHS GROUP INC CALL 01/28/2055 UNSC VAR% DUE 01/28/2056	260,499	262,779
		GOLDMAN SACHS GROUP INC CALL 10/21/2035 UNSC VAR% DUE 10/21/2036	160,000	158,835
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039	545,817	494,276
		GREENSAIF PIPELINES BIDC 144A SEDOL ISIN US39541EAE32 06.102% DUE 08/23/2042	200,000	208,210
		HARBOR ENERGY PLC SER 144A SEDOL ISIN US411618AD32 06.327% DUE 04/01/2035	165,157	167,081
		HCA INC CALL 09/15/2051 COGT 04.625% DUE 03/15/2052	366,675	367,497
		HEALTH CARE SERVICE CORP SER 144A CALL 12/01/2049 03.200% DUE 06/01/2050	263,345	210,144
		HEALTH CARE SERVICE CORP SER 144A CALL 12/15/2053 05.875% DUE 06/15/2054	74,768	72,176
		HESS CORP SR UNSEC 05.600% DUE 02/15/2041	248,469	268,637
		HESS CORP SR UNSEC 06.000% DUE 01/15/2040	597,092	625,907
		HESS CORP UNSC 07.125% DUE 03/15/2033	79,022	81,012
		HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049	50,349	51,119
		HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045	161,118	117,200
		HOME DEPOT INC CALL 09/15/2050 UNSC 02.375% DUE 03/15/2051	59,891	60,222
		HORIZON MUTUAL HOLDINGS SER 144A CALL 08/15/2034 06.200% DUE 11/15/2034	153,480	149,907
		HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039	954,828	822,333
		HSBC HLDGS PLC SUB NT SEDOL B24FY35 ISIN US404280AH22 06.500% DUE 09/15/2037	105,290	109,697
		HUMANA INC CALL 11/01/2054 UNSC 06.000% DUE 05/01/2055	98,951	97,108
		HUMANA INC CALL 10/15/2053 UNSC 05.750% DUE 04/15/2054	115,729	111,005
		HUMANA INC UNSC 08.150% DUE 06/15/2038	240,515	235,837
		HUNTINGTON INGALLS INDUS CALL 10/15/2034 UNSC 05.749% DUE 01/15/2035	189,386	200,908
		IBM CORP SR UNSEC 04.000% DUE 06/20/2042	231,804	184,323
		IBM CORP UNSC 04.150% DUE 05/15/2039	45,599	44,636

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

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Fixed Income - Corporate Securities (Continued)				
		INDIANAPOLIS PWR & LIGHT SER 144A CALL 05/15/2035 05.050% DUE 08/15/2035	$ 159,237	$ 161,074
		INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049	25,015	25,554
		INTEL CORP CALL 02/12/2051 UNSC 03.050% DUE 08/12/2051	53,499	52,269
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	155,267	153,703
		JAB HOLDINGS BV SER 144A SEDOL BKVDYX8 ISIN US46653KAC27 04.500% DUE 04/08/2052	65,303	69,883
		JPMORGAN CHASE & CO SER B CALL 01/31/2020 VAR% DUE 02/01/2027	150,412	153,870
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	101,070	77,675
		JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041	276,401	273,357
		KENTUCKY UTILITIES CO CALL 12/01/2049 MORT 03.300% DUE 06/01/2050	85,401	75,724
		KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045	151,461	154,691
		KRAFT FOODS GROUP INC UNSC 06.875% DUE 01/26/2039	65,015	67,024
		KRAFT HEINZ FOODS CO CALL 04/01/2039 COGT 04.625% DUE 10/01/2039	96,795	100,460
		MARS INC SER 144A CALL 11/01/2054 05.700% DUE 05/01/2055	219,135	219,149
		MASS MUTUAL LIFE INS CO SER 144A SUB 03.375% DUE 04/15/2050	29,876	20,279
		MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045	106,079	99,351
		MERCK & CO INC CALL 09/07/2048 UNSC 04.000% DUE 03/07/2049	115,376	80,023
		MERCK & CO INC CALL 12/24/2039 UNSC 02.350% DUE 06/24/2040	86,769	90,051
		MERCK & CO INC CALL 06/10/2051 UNSC 02.750% DUE 12/10/2051	30,371	30,941
		META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054	214,279	200,019
		META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064	189,179	176,244
		META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	69,791	67,228
		META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052	53,631	52,898
		META PLATFORMS INC SER CALL 05/15/2055 05.625% DUE 11/15/2055	470,079	451,092
		META PLATFORMS INC CALL 05/15/2065 UNSC 05.750% DUE 11/15/2065	520,002	495,820
		MIDAMERICAN ENERGY CO CALL 02/01/2047 MORT 03.950% DUE 08/01/2047	42,830	31,664
		MIDAMERICAN ENERGY CO CALL 03/15/2043 @ 100.000 MORT 04.800% DUE 09/15/2043	199,926	172,775
		MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050	40,721	27,081
		MIDAMERICAN ENERGY CO CALL 11/01/2045 @ 100.000 MORT 04.250% DUE 05/01/2046	95,057	79,338
		MIDAMERICAN ENERGY CO CALL 05/15/2056 MORT 05.500% DUE 11/15/2056	74,424	73,383
		MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036	127,897	105,197
		MORGAN STANLEY CALL 04/17/2035 UNSC VAR% DUE 04/17/2036	313,112	320,149
		MORGAN STANLEY CALL 10/22/2035 UNSC VAR% DUE 10/22/2036	120,000	118,938
		MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055	203,719	202,630
		MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038	219,885	218,827
		MPLX LP CALL 03/15/2055 UNSC 06.200% DUE 09/15/2055	176,930	178,470
		NATIONWIDE MUTUAL INSURANCE NTS 09.375% DUE 08/15/2039	159,272	180,525
		NATIONWIDE MUTUAL INSURA SER 144A CALL 10/30/2049 04.350% DUE 04/30/2050	129,256	133,086
		NEXTERA ENERGY CAPITAL CALL 09/15/2054 COGT 05.900% DUE 03/15/2055	132,603	136,484
		NISOURCE INC CALL 10/01/2054 UNSC 05.850% DUE 04/01/2055	59,848	59,811
		NOKIA OYJ SEDOL B40SLR5 ISIN US654902AC90 06.625% DUE 05/15/2039	144,475	139,212

RETIREMENT PLAN FOR EMPLOYEES OF
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FORM 5500, SCHEDULE H, ITEM 4i

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Fixed Income - Corporate Securities (Continued)				
		NORTHROP GRUMMAN CORP CALL 12/01/2053 UNSC 05.200% DUE 06/01/2054	$ 99,910	$ 97,221
		NORTHWESTERN MUTUAL LIFE SER 144A CALL 11/29/2054 06.170% DUE 05/29/2055	74,994	79,598
		NRG ENERGY INC SER 144A CALL 07/15/2035 05.417% DUE 10/15/2035	54,999	54,942
		NTT FINANCE CORP SER 144A SEDOL BV5PKZ1 ISIN US62954WAV72 05.502% DUE 07/16/2035	252,077	258,860
		OCCIDENTAL PETROLEUM COR CALL 09/15/2045 UNSC 06.600% DUE 03/15/2046	121,500	118,942
		OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036	306,065	313,325
		OCCIDENTAL PETROLEUM COR CALL 10/15/2045 @ 100.000 unsc 04.400% DUE 04/15/2046	26,222	27,644
		OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050	169,660	153,376
		OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039	73,914	73,226
		OHIO EDISON CO MORT 08.250% DUE 10/15/2038	279,298	267,641
		OHIO NAT FINANCIAL SRVS SER 144A CALL 10/24/2029 05.550% DUE 01/24/2030	151,749	151,031
		ONCOR ELEC DELIVERY CO LLC SR SEC 03.700% DUE 05/15/2050	74,779	55,040
		ONCOR ELECTRIC DELIVERY SER * CALL 03/15/2049 03.100% DUE 09/15/2049	19,899	13,270
		ONCOR ELECTRIC DELIVERY SER 144A SECR 05.550% DUE 06/15/2054	79,966	77,648
		ORACLE CORP CALL 01/15/2046 @ 100.000 UNSC 04.000% DUE 07/15/2046	508,199	373,629
		ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	142,473	123,604
		ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	123,917	98,694
		ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050	38,616	34,260
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	476,679	419,027
		ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045	211,221	154,699
		ORACLE CORP CALL 03/26/2055 UNSC 05.950% DUE 09/26/2055	137,352	124,927
		ORACLE CORP CALL 03/26/2065 UNSC 06.100% DUE 09/26/2065	288,006	255,777
		PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	29,811	20,229
		PACIFIC GAS & ELECTRIC CALL 10/15/2041 MORT 04.450% DUE 04/15/2042	247,729	190,182
		PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041	118,124	104,140
		PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040	187,435	196,065
		PACIFIC GAS & ELECTRIC CALL 09/01/2051 MORT 05.250% DUE 03/01/2052	32,358	34,876
		PACIFIC GAS & ELECTRIC CALL 09/01/2054 MORT 06.150% DUE 03/01/2055	130,730	131,573
		PACIFIC GAS & ELECTRIC CALL 05/15/2035 MORT 06.000% DUE 08/15/2035	154,247	162,642
		PACIFIC LIFE INSURANCE SERIES 144A CALL 10/24/47 @ 100 VAR% DUE 10/24/2067	174,991	140,522
		PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052	158,773	93,701
		PARAMOUNT GLOBAL CALL 02/28/2027 SUB VAR% DUE 02/28/2057	579,150	591,961
		PECO ENERGY CO CALL 03/15/2049 MORT 03.000% DUE 09/15/2049	29,753	19,688
		PETROLEOS MEXICANOS SEDOL 2HNPM47 ISIN US71654QDD16 07.690% DUE 01/23/2050	303,158	322,632
		PHILIP MORRIS INTL INC SR UNSECD 03.875% DUE 08/21/2042	37,971	37,085
		PHILIP MORRIS INTL INC CALL 07/29/2035 UNSC 04.625% DUE 10/29/2035	74,138	73,371
		PIEDMONT NATURAL GAS CO CALL 11/15/2034 UNSC 05.100% DUE 02/15/2035	54,969	55,816
		PROGRESS ENERGY INC SR UNSEC 06.000% DUE 12/01/2039	63,514	52,843
		PROLOGIS TARGETED US SER 144A CALL 10/15/2035 04.750% DUE 01/15/2036	162,356	161,164
		PUBLIC SERVICE COLORADO CALL 11/15/2053 MORT 05.750% DUE 05/15/2054	114,709	115,093
		PUBLIC SERVICE OKLAHOMA CALL 10/15/2035 UNSC 05.450% DUE 01/15/2036	104,912	107,654

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Fixed Income - Corporate Securities (Continued)				
		PUGET SOUND ENERGY INC CALL 12/15/2047 MORT 04.223% DUE 06/15/2048	$ 170,000	$ 138,344
		RAYTHEON TECH CORP CALL 03/01/2051 UNSC 02.820% DUE 09/01/2051	65,803	65,484
		ROYALTY PHARMA PLC SEDOL 2N13B04 ISIN US78081BAU70 05.200% DUE 09/25/2035	137,185	140,708
		RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050	109,634	74,031
		RTX CORPORATION CALL 05/01/2046 @ 100.000 UNSC 03.750% DUE 11/01/2046	18,263	19,373
		RTX CORPORATION CALL 05/16/2048 UNSC 04.625% DUE 11/16/2048	118,251	117,603
		RTX CORPORATION NTS 06.125% DUE 07/15/2038	60,128	60,154
		RTX CORPORATION SR UNSEC 04.500% DUE 06/01/2042	523,073	474,579
		RTX CORPORATION UNSC 04.150% DUE 05/15/2045	61,808	50,077
		SAN DIEGO G & E SER RRR CALL 12/01/2046 03.750% DUE 06/01/2047	93,957	68,603
		SAN DIEGO G & E SER TTT CALL 12/15/2048 04.100% DUE 06/15/2049	84,911	67,260
		SAN DIEGO G & E CALL 01/15/2035 MORT 05.400% DUE 04/15/2035	99,752	103,506
		SAUDI ARABIAN OIL CO SER 144A SEDOL 2MLN992 ISIN US80414L2Q77 05.875% DUE 07/17/2064	121,562	131,112
		SAUDI ARABIAN OIL CO 144A SEDOL 2NP5D11 ISIN US80414L3F04 06.375% DUE 06/02/2055	547,948	569,885
		SCENTRE GROUP TRUST 2 SER 144A SEDOL ISIN US76025LAB09 VAR% DUE 09/24/2080	483,284	491,940
		SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038	164,864	171,872
		SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053	30,178	29,806
		SOUTHERN CALIF GAS CO CALL 12/15/2054 MORT 06.000% DUE 06/15/2055	64,122	66,738
		SOUTHERN CALIF GAS CO SER UU CALL 12/01/2047 04.125% DUE 06/01/2048	114,959	91,667
		SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047	83,107	60,027
		SOUTHWESTERN PUBLIC SERV CALL 12/01/2053 MORT 06.000% DUE 06/01/2054	64,518	66,405
		SPRINT CAP CORP NT 08.750% 03/15/2032	180,029	181,404
		SUNCOR ENERGY INC BONDS 05.950% DUE 12/01/2034	35,231	31,738
		SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047	24,021	17,973
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AY21 03.025% DUE 07/09/2040	404,266	417,170
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AZ95 03.175% DUE 07/09/2050	196,827	193,404
		TEACHERS INSUR & ANNUITY SER 144A CALL 11/15/2049 03.300% DUE 05/15/2050	49,781	34,260
		TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044	94,198	81,684
		TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	445,156	414,699
		TIME WARNER CABLE INC CALL 03/15/42 @ 100 CO GUARNT 04.500% DUE 09/15/2042	43,083	42,296
		TIME WARNER CABLE INC COMP GUARNT CALL 3/1/41 @100 05.500% DUE 09/01/2041	356,475	272,072
		TIME WARNER CABLE INC DEBENTURES CALL 05/15/40 @100 05.875% DUE 11/15/2040	124,144	123,072
		TIME WARNER CABLE INC SR NOTES 07.300% DUE 07/01/2038	141,293	149,965
		UNITEDHEALTH GROUP INC CALL 08/15/2040 UNSC 05.950% DUE 02/15/2041	150,624	126,174

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

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		UNITEDHEALTH GROUP INC CALL 11/15/2050 UNSC 03.250% DUE 05/15/2051	$ 32,719	$ 33,747
		UNITEDHEALTH GROUP INC CALL 11/15/2051 UNSC 04.750% DUE 05/15/2052	146,778	125,051
		UNITEDHEALTH GROUP INC SR UNSEC CALL 12/15/47 @ 100 04.250% DUE 06/15/2048	136,391	94,107
		UNITEDHEALTH GROUP INC UNSECURED SER WI 06.625% DUE 11/15/2037	158,257	135,252
		VALE OVERSEAS LIMITED SEDOL ISIN US91911TAS24 06.400% DUE 06/28/2054	60,108	61,230
		VENTURE GLOBAL LNG INC SER 144A CALL 02/01/2027 09.875% DUE 02/01/2032	152,293	144,630
		VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	196,135	160,519
		VERIZON COMMUNICATIONS UNSC 04.812% DUE 03/15/2039	51,033	37,961
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	73,417	74,229
		VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	4,482	4,026
		VERIZON COMMUNICATIONS SER 144A CALL 04/02/2037 05.401% DUE 07/02/2037	72,567	72,771
		VERIZON COMMUNICATIONS CALL 05/30/2045 UNSC 05.750% DUE 11/30/2045	234,029	233,322
		VERIZON COMMUNICATIONS CALL 05/30/2055 UNSC 05.875% DUE 11/30/2055	288,217	285,532
		VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043	84,298	86,449
		VIACOM INC SR NTS 06.875% DUE 04/30/2036	180,555	186,907
		VIACOM INC UNSC 04.375% DUE 03/15/2043	271,794	253,879
		VIRGINIA ELEC & POWER CO CALL 06/15/2050 UNSC 02.450% DUE 12/15/2050	153,257	91,926
		VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053	94,361	90,517
		VIRGINIA ELEC & POWER CO SER A UNSC 06.000% DUE 05/15/2037	21,930	21,493
		VITAL ENERGY INC SER 144A CALL 08/30/2025 07.750% DUE 07/31/2029	74,719	74,858
		WACHOVIA BANK NA SUB NOTES SERIES BKNT 06.600% DUE 01/15/2038	102,560	106,065
		WACHOVIA BANK NA SUBORDINATED 05.850% DUE 02/01/2037	70,572	63,467
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2041 05.050% DUE 03/15/2042	76,144	63,338
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	135,550	140,994
		WELLS FARGO & COMPANY SER * SUB 05.950% DUE 12/01/2086	148,073	120,159
		WELLS FARGO BANK NA SUB 05.950% DUE 08/26/2036	1,132,820	1,018,880
		WISCONSIN POWER & LIGHT CALL 10/01/2049 UNSC 03.650% DUE 04/01/2050	74,899	54,441
	Total fixed income - corporate securities		52,045,180	48,487,345
Fixed Income - Asset Backed and Colleteralized Mortgage Security				
		CHILE ELECTRICITY LUX SER 144A SEDOL 2MXFBM3 ISIN US16882LAA08 05.580% DUE 10/20/2035	225,683	230,406
Collective Trust Fund				
	MetLife Investment Management	METLIFE INTERMEDIATE CREDIT COLLECTIVE TRUST	29,780,971	33,412,161
	TOTAL INVESTMENTS		$ 160,611,191	$ 164,682,707

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

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

EIN: 31-4392702 PLAN: #001

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
None						
Category (iii) - Series of transactions in excess of 5% of plan assets						
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 02/15/2045 (27 purchases)	$ 5,946,213	$ -	$ 5,946,213	$ 5,946,213	$ -
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 02/15/2045 (44 sales)	-	5,818,152	5,946,213	5,818,152	(128,061)
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2035 (94 purchases)	5,000,827	-	5,000,827	5,000,827	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2035 (55 sales)	-	5,014,260	5,000,827	5,014,260	13,433
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 11/15/2054 (67 purchases)	4,471,921	-	4,471,921	4,471,921	-
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 11/15/2054 (101 sales)	-	5,423,001	5,484,789	5,423,001	(61,788)
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2055 (80 purchases)	4,286,884	-	4,286,884	4,286,884	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2055 (56 sales)	-	4,239,709	4,286,884	4,239,709	(47,175)
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 05/15/2055 (103 purchases)	5,717,766	-	5,717,766	5,717,766	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 05/15/2055 (66 sales)	-	5,141,570	5,051,929	5,141,570	89,641
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (22 purchases)	4,509,975	-	4,509,975	4,509,975	-
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (14 sales)	-	4,564,847	4,564,847	4,564,847	-

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.37%	5.32%

Annual rates of increase

- Compensation: 5.00% for 2025, 4.00% for 2026 and 3.00% thereafter
- Future Social Security wage bases: 2.75%
- Statutory limits on compensation: 2.50%
- Cost of living adjustments: N/A

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

Employees

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

Mortality

- Healthy

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

- Disabled

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

Termination

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

Representative Termination Rates

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

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

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

Form of payment

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

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

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption. .
Administrative expenses	The amount included this year for administrative expenses is $217,984.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Participant data	Employee data, data on persons receiving benefits, and data on former employees entitled to future benefits were supplied through the pension administration system as of the census date.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Retirement Plan For EEs of Ohio Valley Electric Corp/Indiana-Kentucky Electric Corp

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Ohio Valley Electric Corporation

3932 US Route 23
PO Box 468
Piketon OH 45661-0468

2b Employer Identification Number (EIN) 31-4392702

2c Plan Sponsor's telephone number 740-289-7202

2d Business code (see instructions) 221100

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

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

SIGN HERE	Signature of plan administrator	Date 10/7/2024	Kassandra Martin Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/7/2024	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

EIN: 31-4392702 PLAN: #001

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
None						
Category (iii) - Series of transactions in excess of 5% of plan assets						
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 02/15/2045 (27 purchases)	$ 5,946,213	$ -	$ 5,946,213	$ 5,946,213	$ -
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 02/15/2045 (44 sales)	-	5,818,152	5,946,213	5,818,152	(128,061)
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2035 (94 purchases)	5,000,827	-	5,000,827	5,000,827	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2035 (55 sales)	-	5,014,260	5,000,827	5,014,260	13,433
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 11/15/2054 (67 purchases)	4,471,921	-	4,471,921	4,471,921	-
US Treasury Securities	USA TREASURY NOTES 04.500% DUE 11/15/2054 (101 sales)	-	5,423,001	5,484,789	5,423,001	(61,788)
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2055 (80 purchases)	4,286,884	-	4,286,884	4,286,884	-
US Treasury Securities	USA TREASURY NOTES 04.625% DUE 02/15/2055 (56 sales)	-	4,239,709	4,286,884	4,239,709	(47,175)
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 05/15/2055 (103 purchases)	5,717,766	-	5,717,766	5,717,766	-
US Treasury Securities	USA TREASURY NOTES 04.750% DUE 05/15/2055 (66 sales)	-	5,141,570	5,051,929	5,141,570	89,641
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (22 purchases)	4,509,975	-	4,509,975	4,509,975	-
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND (14 sales)	-	4,564,847	4,564,847	4,564,847	-

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR THE EES OF OHIO VALLEY ELECTRIC CORP AND INDIANA-KENTUCKY ELECTRIC CORP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OHIO VALLEY ELECTRIC CORPORATION

D Employer Identification Number (EIN)
31-4392702

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	139,336,310
b Actuarial value	**2b**	140,408,890

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	116	53,177,610	53,177,610
b For terminated vested participants	34	2,388,359	2,388,359
c For active participants	391	64,593,522	77,551,468
d Total	541	120,159,491	133,117,437

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,656,536
b Expected plan-related expenses	**6b**	217,984
c Target normal cost	**6c**	6,874,520

Statement by Enrolled Actuary

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

SIGN HERE

Anthony J Buonato AJB
Signature of actuary

9/28/2026
Date

Anthony J Buonato
Type or print name of actuary

2605675
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO Box 674401

HOUSTON TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,518,718	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,518,718	0
10	Interest on line 9 using prior year's actual return of 1.16%	29,217	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,091,775
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26%		267,827
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		5,359,602
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,547,935	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.56 %
15	Adjusted funding target attainment percentage	15	104.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	525,000				
02/28/2025	525,000				
03/31/2025	525,000				
04/30/2025	525,000				
05/30/2025	525,000				
06/30/2025	525,000				
07/31/2025	525,000				
08/29/2025	525,000				
09/30/2025	525,000				
10/31/2025	525,000				
11/28/2025	525,000				
12/30/2025	525,000				
09/14/2026	5,425,000				
			Totals ► 18(b)	11,725,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	11,088,656

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	6,874,520
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,743,518

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,131,002

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2,131,002
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11,088,656
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	8,957,654
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.37%	5.32%

Annual rates of increase

• Compensation	5.00% for 2025, 4.00% for 2026 and 3.00% thereafter
• Future Social Security wage bases	2.75%
• Statutory limits on compensation	2.50%
• Cost of living adjustments	N/A

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

Employees

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

Mortality

- Healthy

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

- Disabled

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

Termination

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

Representative Termination Rates

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

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

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

Form of payment

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

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

SCHEDULE SB ATTACHMENTS

Percent married	It is assumed that 90% of male participants and 65% of female participants are married. The remaining participants are assumed to be single.
Spouse age	It is assumed that male spouses are three years older than their spouse.
Covered pay	Compensation used in the valuation for the current plan year is the sum of base pays paid in the year prior to the valuation date, increased by the compensation increase assumption. .
Administrative expenses	The amount included this year for administrative expenses is $217,984.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Participant data	Employee data, data on persons receiving benefits, and data on former employees entitled to future benefits were supplied through the pension administration system as of the census date.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Ohio Valley Electric Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

Definitions

Service	All service with the employer.
Monthly compensation	The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to $16,667 ($200,000 annually), as indexed in each calendar year.
Credited service	A Participant's period of service beginning on the first day of the month of hire.
Final three average monthly compensation	The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.
Covered compensation	Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest $600. Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

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

Normal retirement date (NRD)

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

Accrued monthly pension

The greater of a and b below:

a. The sum of i and ii below:
   i. The sum of aa and bb, with such sum multiplied by cc below:
      aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

      bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

      cc. The Participant's Credited Service up to a maximum of 35 years.

   ii. The product of aa and bb below:
      aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

      bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement

Retirement on or after NRD.

Early retirement

Age 60 and 5 years of Service.

Deferred vested termination

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

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by ¼ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: a. Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or b. Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If, however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

SCHEDULE SB ATTACHMENTS

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

Disability

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

Preretirement death

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

a. The Participant's Accrued Monthly Pension at the time of his death,

b. A reduction factor to provide for early commencement of the pension,

c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,

d. Sixty percent (60%).

Post-Retirement spouses' pension

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

	in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.
Post-retirement single sum death benefit	If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.
Pension Increases	None.
Plan participants' contributions	None.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Cost of the plan The employer pays the total cost of the Plan.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The salary scale was changed from 4.00% in 2024 to 5.00% in 2025, decreasing to 4.00% in 2026 and then 3.00% thereafter.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	3	0	0	0	0	0	0	3
35-39	0	0	0	16	13	0	0	0	0	0	29
40-44	0	0	0	17	29	7	1	0	0	0	54
45-49	0	0	0	17	29	10	6	0	0	0	62
50-54	0	0	1	10	29	12	17	20	0	0	89
55-59	0	0	0	10	28	17	12	18	8	0	93
60-64	0	0	0	5	13	8	6	13	12	3	60
65-69	0	0	0	0	1	0	0	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	1	0	1
Total	0	0	1	78	142	54	42	51	21	3	392

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

Plan Name: Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN: 31-4392702/001
Plan Sponsor: Ohio Valley Electric Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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

Definitions

Service	All service with the employer.
Monthly compensation	The Participant's regular straight time base earnings, before deducting pre-tax contributions to the Supplemental Pension and Savings Plan and the healthcare and dependent care plans limited to $16,667 ($200,000 annually), as indexed in each calendar year.
Credited service	A Participant's period of service beginning on the first day of the month of hire.
Final three average monthly compensation	The average of the Participant's Monthly Compensation for the 36 consecutive months for which such average is the highest.
Covered compensation	Covered Compensation is the average (without indexing) of the taxable wage bases for the 35 calendar years ending with (i.e. including) the year the individual attains Social Security Normal Retirement Age. All participants for each calendar year will have their Covered Compensation equal to the Covered Compensation for a Participant attaining his Social Security Normal Retirement Age in that calendar year. The Covered Compensation amount (annual basis) is rounded to the nearest $600. Effective January 1, 1997, the year to year increase in the amount of covered compensation as described above is applied to each participant on a pro-rata basis depending on his months of service in his final year of employment. As an example, if the participant terminated employment after four months of service, his amount of covered compensation would be equal to the full amount of covered

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

Normal retirement date (NRD)

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

Accrued monthly pension

The greater of a and b below:

a. The sum of i and ii below:
   i. The sum of aa and bb, with such sum multiplied by cc below:
      aa. 1.1% times the Participant's Final Three Year Average Monthly Compensation.

      bb. 0.5% times the Participant's Final Three Year Average Monthly Compensation in excess of the Participant's Covered Compensation.

      cc. The Participant's Credited Service up to a maximum of 35 years.

   ii. The product of aa and bb below:
      aa. 1.33% times the Participant's Final Three Year Average Monthly Compensation.

      bb. The Participant's Credited Service in excess of 35 years, up to a maximum of 10 years.

b. The Participant's Accrued Monthly Pension generally as of December 31, 1988.

Eligibility for Benefits

Normal retirement

Retirement on or after NRD.

Early retirement

Age 60 and 5 years of Service.

Deferred vested termination

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

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

Normal retirement	Accrued Monthly Pension on the Normal Retirement Date, payable for the balance of the participant's lifetime.
Early retirement	Accrued Monthly Pension at the time of early retirement, reduced by ¼ of 1% per month of early commencement before age 62 (unreduced benefit starting at age 62).
Deferred vested termination	A Participant who has completed 5 years of Service may either: a. Leave his own contributions in the Plan, in which case he will be fully vested in his Accrued Monthly Pension, payable beginning at age 65, or b. Withdraw his own contributions plus interest thereon, in which case he will be entitled to an employer-provided monthly pension payable beginning at age 65. The employer-provided monthly pension will be the excess of the Participant's Accrued Monthly Pension over the pension value of the Participant's contributions to the Plan plus interest thereon. A Participant with a vested pension may elect to have the pension commence as early as age 60. The amount of the reduction will be determined on an actuarially equivalent basis determined from the Participant's Normal Retirement Age. If, however the Participant's termination of employment was before 1997, the amount of the reduction will be .25% per month prior to age 65 that the pension commences.

SCHEDULE SB ATTACHMENTS

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

Disability

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

Preretirement death

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

a. The Participant's Accrued Monthly Pension at the time of his death,

b. A reduction factor to provide for early commencement of the pension,

c. A factor to convert the Participant's Accrued Monthly Pension to a Joint & 60% to surviving spouse form,

d. Sixty percent (60%).

Post-Retirement spouses' pension

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

	in amount to 30% of the monthly pension being paid to the Participant at the time of his death. The 30% shall be adjusted if the spouse is more than 10 years younger than the Participant.
Post-retirement single sum death benefit	If, upon the death of a retired Participant, the total pension payments made to the Participant, and if applicable his spouse or co-pensioner, are less than the total of the Participant's contributions to the Plan (which had not been refunded to him) at the time of his retirement, if any, plus interest thereon up to the date of his retirement, the excess will be paid in a single sum to a beneficiary named by the Participant (the Participant's spouse or co-pensioner if the Participant pre-deceases his spouse or co-pensioner).

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a joint and survivor annuity with contingent amounts of 100%, 75%, 60% or 50% (such joint and survivor annuity may provide for a reinstatement option), a social security levelling option, or (for married participants) a life annuity. Actuarial equivalence is based on 1984 Unisex Pension Mortality Table (+1/-4) and 6%. A lump sum option was added to the plan effective January 1, 2014. Preretirement death benefits are payable only as a life annuity or a lump sum.
Pension Increases	None.
Plan participants' contributions	None.
Limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

SCHEDULE SB ATTACHMENTS

Cost of the plan The employer pays the total cost of the Plan.

Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

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

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUNDS	$ 2,963,335	$ 2,963,335
Mutual Funds				
	Carillon Financial	CARILLON SERIES TRUST REAMS CORE PLUS CLASS I FUND #4069	7,543,838	7,251,489
	Metropolitan West	METROPOLITAN WEST FDS TOTAL RETURN BD FD CL I FD #512	7,842,413	7,193,537
	Parametric	PARAMETRIC EMERGING MARKETS FD INSTL CLASS FD #83	812,350	1,049,601
	Fidelity Trust Company	FIDELITY 500 INDEX FD-AI	11,250,390	14,770,606
	Vanguard	VANGUARD TOT INT ST IDX-ADM	1,439,044	2,140,745
	Vanguard	VANGUARD TOTAL STK MKT INDX #585 ADM	1,280,345	3,186,977
	Total mutual funds		30,168,380	35,592,955
Fixed Income - US Treasury Securities				
		STRIP PRINC ZERO CPN DUE 08/15/2054	1,441,897	1,240,923
		STRIPS 00.000% DUE 02/15/2054	595,104	548,818
		STRIP PRINC 00.000% DUE 05/15/2055	467,350	480,006
		STRIPS ZERO CPN DUE 11/15/2047	638,637	635,723
		USA TREASURY BOND STRIP PRINCIPLE ZERO COUPON DUE 11/15/2050	724,705	705,684
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2045	326,815	335,977
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2048	1,197,886	1,191,726
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2053	891,226	815,835
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2049	2,307,885	2,254,397
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2048	1,940,035	1,893,137
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2053	1,665,564	1,575,349
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 05/15/2049	456,547	434,497
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2048	329,579	352,811
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	1,370,645	1,330,413
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2049	594,598	568,966
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2050	1,305,677	1,230,288
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2051	1,402,097	1,321,900
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2052	1,313,527	1,254,624
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2046	751,377	753,920
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	2,274,939	2,249,773
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2048	785,010	785,017
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2049	522,078	497,341
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2050	1,465,807	1,374,809
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2051	1,826,023	1,715,127
		USA TREASURY BOND STRIP ZERO CPN DUE 02/15/2054	1,858,751	1,621,217
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 11/15/2054	941,025	893,377
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 02/15/2055	619,429	633,283
		USA TREASURY BOND STRIP PRINCIPLE ZERO CPN DUE 08/15/2055	557,914	533,965
		USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.375% DUE 02/15/2044	493,034	491,068
		USA TREASURY BOND 03.000% DUE 08/15/2048	304,657	310,981
		USA TREASURY NOTES 03.000% DUE 02/15/2049	965,914	920,800
		USA TREASURY NOTES 04.750% DUE 05/15/2055	665,837	656,417
		USA TREASURY NOTES 04.750% DUE 08/15/2055	3,465,538	3,415,394
		USA TREASURY NOTES 04.875% DUE 08/15/2045	4,142,928	4,099,341
		USA TREASURY NOTES 04.625% DUE 11/15/2055	1,486,401	1,456,721
		USA TREASURY NOTES 04.625% DUE 11/15/2045	830,353	815,954
		USA TREASURY NOTES 04.000% DUE 11/15/2035	198,382	197,124
	Total fixed income - US treasury securities		43,125,171	41,592,703

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(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 - Foreign Government Securities				
		UNITED MEXICAN STATES SEDOL BR1Z8Q4 ISIN US91087BBD10 07.375% DUE 05/13/2055	$ 1,170,321	$ 1,243,935
		HUNGARY SERIES 144A SEDOL BV5F5Q7 ISIN US445545AX42 06.750% DUE 09/23/2055	207,414	218,942
		SAUDI INTERNATIONAL BOND 144A SEDOL BPQTKK5 ISIN US80413TBH14 05.750% DUE 01/16/2054	107,477	108,758
		ROMANIA SERIES 144A SEDOL BNGH3R3 ISIN US77586RAW07 07.500% DUE 02/10/2037	166,663	171,444
		UNITED MEXICAN STATES SEDOL 2KZBM99 ISIN US91087BAX82 06.338% DUE 05/04/2053	443,767	447,675
	Total fixed income - foreign government securities		2,095,642	2,190,754
Fixed Income - Municipal Securities				
		MARICOPA CNTY AZ INDL DEV AUTH GRAND CANY REV CALL 09/01/29 07.375% DUE 10/01/2029	100,000	104,903
		MUNICIPAL ELEC AUTH GA BUILD AMERICA BONDS TAXABLE PL 06.637% DUE 04/01/2057	106,829	108,145
	Total fixed income - municiapl securities		206,829	213,048
Fixed Income - Corporate Securities				
		7-ELEVEN INC SER 144A CALL 09/10/2040 02.500% DUE 02/10/2041	206,670	179,291
		ABBOTT LABORATORIES CALL 05/30/2046 @ 100.000 UNSC 04.900% DUE 11/30/2046	13,268	9,416
		ABBIVE INC UNSC 04.400% DUE 11/06/2042	81,814	62,265
		ABBVIE INC SER WI CALL 05/21/2039 04.050% DUE 11/21/2039	219,082	214,238
		ABBVIE INC SER WI CALL 05/21/2049 04.250% DUE 11/21/2049	163,165	146,594
		AEP TEXAS INC SER H CALL 07/15/2049 03.450% DUE 01/15/2050	149,420	150,220
		AEP TEXAS INC CALL 04/15/2055 UNSC 05.850% DUE 10/15/2055	54,727	53,975
		AEP TRANSMISSION CO LLC SER M CALL 10/01/2049 03.650% DUE 04/01/2050	74,973	55,597
		AETNA INC CALL 02/15/2047 UNSC 03.875% DUE 08/15/2047	85,810	59,902
		AGL CAPITAL CORP COMP GUARNT CALL 09/15/40 @100 05.875% DUE 03/15/2041	64,891	67,099
		ALPHABET INC CALL 05/15/2055 UNSC 05.450% DUE 11/15/2055	248,050	245,243
		ALPHABET INC CALL 05/15/2075 UNSC 05.700% DUE 11/15/2075	253,116	250,984
		ALTRIA GROUP COMP GUAR 10.200% DUE 02/06/2039	227,003	199,672
		ALTRIA GROUP INC 09.950% DUE 11/10/2038	118,520	88,111
		ALTRIA GROUP INC CALL 08/04/2040 COGT 03.400% DUE 02/04/2041	297,003	274,500
		AMEREN ILLINOIS CO CALL 09/01/20254 MORT 05.625% DUE 03/01/2055	61,918	59,725
		AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	265,088	259,488
		AMGEN INC CALL 11/01/2044 @ 100.000 UNSC 04.400% DUE 05/01/2045	131,593	132,570
		AMGEN INC SER WI CALL 12/15/2050 04.663% DUE 06/15/2051	146,040	124,061
		AMGEN INC UNSC 04.950% DUE 10/01/2041	37,836	28,348
		ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2045 04.900% DUE 02/01/2046	331,938	332,036
		ANHEUSER-BUSCH INBEV WOR CO GUARNT SERIES WI 08.200% DUE 01/15/2039	236,529	199,907
		ANHEUSER-BUSCH INBEV WOR CO GUARNT WI 08.000% DUE 11/15/2039	433,195	399,905
		ASTRAZENECA PLC SEDOL B24FYQ8 ISIN US046353AD01 06.450% DUE 09/15/2037	240,051	245,057

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FORM 5500, SCHEDULE H, ITEM 4i

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		AT&T INC CALL 03/15/2053 UNSC 03.500% DUE 09/15/2053	$ 321,729	$ 269,696
		AT&T INC CALL 03/15/2055 UNSC 03.550% DUE 09/15/2055	723,752	708,907
		AT&T INC CALL 03/15/2059 UNSC 03.650% DUE 09/15/2059	30,451	26,378
		AT&T INC CALL 06/01/2057 UNSC 03.800% DUE 12/01/2057	210,353	151,325
		AT&T INC CALL 08/01/2060 UNSC 03.500% DUE 02/01/2061	79,949	51,023
		AT&T INC CALL 12/01/2050 UNSC 03.650% DUE 06/01/2051	20,911	14,054
		AT&T INC SER WI CALL 09/09/2047 04.500% DUE 03/09/2048	66,338	49,540
		AT&T INC UNSC 06.375% DUE 03/01/2041	14,295	10,660
		AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	56,852	57,422
		AT'&T INC CALL 05/01/2054 UNSC 05.700% DUE 11/01/2054	203,942	196,630
		BALTIMORE GAS & ELECTRIC CALL 12/01/2052 UNSC 05.400% DUE 06/01/2053	59,971	57,687
		BANK OF AMERICA NA SUB NTS 06.000% DUE 10/15/2036	814,237	797,504
		BARRICK NA FINANCE LLC COGT 05.750% DUE 05/01/2043	656,824	549,218
		BARRICK NA FINANCE LLC SER WI COMP GUARNT 05.700% DUE 05/30/2041	132,308	101,891
		BARRICK AUSTRALIA FINANC SEDOL B5KT034 ISIN US06849UAD72 05.950% DUE 10/15/2039	10,046	10,505
		BAT CAPITAL CORP CALL 02/15/2037 COGT 04.390% DUE 08/15/2037	1,158,952	1,238,960
		BAT CAPITAL CORP CALL 03/25/2040 COGT 03.734% DUE 09/25/2040	48,880	52,584
		BASIN ELECTRIC PWR COOP SER 144A CALL 04/15/2055 05.850% DUE 10/15/2055	85,484	83,251
		BAYER US FINANCE II LLC SER 144A CALL 10/15/2044 03.950% DUE 04/15/2045	59,273	52,215
		BERKSHIRE HATHAWAY ENERG CALL 11/01/2052 UNSC 04.600% DUE 05/01/2053	79,339	71,567
		BERKSHIRE HATHAWAY ENERG SER WI CALL 07/15/2048 04.450% DUE 01/15/2049	189,939	158,435
		BIOCON BIOLOGICS GLOBAL 144A SEDOL BSY3QH9 ISIN US090978AA56 06.670% DUE 10/09/2029	153,248	156,105
		BOEING CO CALL 08/01/2049 UNSC 03.750% DUE 02/01/2050	68,654	50,908
		BOEING CO SR UNSEC 05.875% DUE 02/15/2040	125,362	102,915
		BP CAP MARKETS AMERICA CALL 05/10/2050 COGT 02.772% DUE 11/10/2050	278,391	203,171
		BP CAP MARKETS AMERICA CALL 08/24/2049 COGT 03.000% DUE 02/24/2050	167,892	130,392
		BP CAP MARKETS AMERICA CALL 12/04/2050 COGT 02.939% DUE 06/04/2051	63,206	63,628
		BRASKEM NETHERLANDS SERIES 144A SEDOL 2G5C089 ISIN US10554TAD72 04.500% DUE 1/31/2030	23,805	23,382
		BRASKEM NETHERLANDS SERIES 144A SEDOL 2G5C1G4 ISIN US 10554TAE55 05.875% DUE 01/31/2050	157,904	81,369
		BRASKEM NETHERLANDS SERIES 144A SEDOL BS0D9T6 ISIN US10554TAJ43 08.000% DUE 10/15/2034	322,412	129,813
		BROADCOM INC SER 144A CALL 08/15/2036 03.187% DUE 11/15/2036	94,134	93,290
		BROADCOM INC SR SER 144A 04.926% DUE 05/15/2037	506,498	542,856
		BROADCOM INC CALL 11/15/2037 UNSC 04.900% DUE 02/15/2038	79,806	78,426
		BURLINGTN NORTH SANTA FE CALL 03/01/2043 @ 100.000 UNSC 05.150% DUE 09/01/2043	35,285	33,890
		BURLINGTN NORTH SANTA FE CALL 03/15/2051 UNSC 03.300% DUE 09/15/2051	133,860	127,709

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		BURLINGTN NORTH SANTA FE CALL 08/15/2050 UNSC 03.050% DUE 02/15/2051	$ 23,505	$ 23,066
		BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055	124,618	122,924
		CARRIER GLOBAL CORP CALL 10/05/2039 UNSC 03.377% DUE 04/05/2040	27,049	28,280
		CBS CORP COM GTD CALL 4/15/40 @ 100 05.900% DUE 10/15/2040	87,784	82,387
		CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039	109,363	112,305
		CENTENE CORP CALL 07/15/2030 UNSC 03.000% DUE 10/15/2030	242,005	241,526
		CENTENE CORP CALL 12/01/2030 UNSC 02.500% DUE 03/01/2031	25,940	25,907
		CENTENE CORP CALL 05/15/2028 UNSC 02.450% DUE 07/15/2028	65,048	65,544
		CHARTER COMM OPT LLC/CAP CALL 06/01/2055 SECR 06.700% DUE 12/01/2055	34,941	33,558
		CHARTER COMM OPT LLC/CAP CALL 09/01/2041 SECR 03.500% DUE 03/01/2042	19,851	13,875
		CHARTER COMM OPT LLC/CAP CALL 09/01/2049 SECR 04.800% DUE 03/01/2050	434,168	371,844
		CHARTER COMM OPT LLC/CAP CALL 12/01/2040 SECR 03.500% DUE 06/01/2041	79,635	56,903
		CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2045 06.484% DUE 10/23/2045	376,905	314,957
		CI FINANCIAL CORP SEDOL 2HYGLD1 ISIN US125491AN04 03.200% DUE 12/17/2030	71,941	72,451
		CI FINANCIAL CORP 144A SEDOL BS3FRY0 ISIN US125491AT73 07.500% DUE 05/30/2029	138,775	138,290
		CITIBANK NA SER BKNT CALL 03/30/2034 05.570% DUE 4/30/2034	31,265	31,731
		CITIGROUP INC SR NOTES 08.125% DUE 07/15/2039	799,712	673,092
		CITIGROUP INC CALL 03/04/2055 UNSC VAR% DUE 03/04/2056	381,727	383,360
		CIVITAS RESOURCES INC SER 144A CALL 07/01/2025 08.375% DUE 07/01/2028	183,398	182,379
		COMCAST CORP SER WI CALL 05/01/2047 03.969% DUE 11/01/2047	169,543	164,778
		COMCAST CORP SER WI CALL 05/01/2051 02.887% DUE 11/01/2051	529,615	420,464
		COMCAST CORP SER WI CALL 05/01/2052 04.049% DUE 11/01/2052	43,253	31,453
		COMCAST CORP SER WI CALL 05/01/2056 02.937% DUE 11/01/2056	130,765	102,262
		COMMONSPIRIT HEALTH UNSC 05.662% DUE 09/01/2055	170,368	164,060
		COMMONSPIRIT HEALTH SER UNSC 04.975% DUE 09/01/2035	65,026	64,236
		COMMONWEALTH EDISON CO CALL 02/15/2043 MORT 04.600% DUE 08/15/2043	319,277	285,270
		COMMONWEALTH EDISON CO CALL 09/01/2048 MORT 04.000% DUE 03/01/2049	134,028	105,212
		COMMONWEALTH EDISON CO MORT 06.450% DUE 01/15/2038	219,564	217,928
		CON EDISON CO OF NY INC CALL 05/05/2052 UNSC 06.150% DUE 11/15/2052	104,359	110,423
		COX COMMUNICATIONS INC SER 144A CALL 04/01/2050 02.950% DUE 10/01/2050	81,275	80,681
		COX COMMUNICATIONS INC SER 144A CALL 06/15/2053 05.800% DUE 12/15/2053	17,720	17,057
		COX COMMUNICATIONS INC SER 144A CALL 03/01/2054 05.950% DUE 09/01/2054	195,097	188,213
		CSL FINANCE PLC SER 144A SEDOL BPWCPS1 ISIN US12661PAE97 04.750% DUE 04/27/2052	162,265	146,649
		CSL FINANCE PLC SER 144A SEDOL BPWCPX6 ISIN US12661PAD15 04.625% DUE 04/27/2042	19,997	18,060

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Fixed Income - Corporate Securities (Continued)				
		CVS HEALTH CORP CALL 09/05/2047 UNSC 05.050% DUE 03/25/2048	$ 696,511	$ 708,766
		CVS HEALTH CORP CALL 09/25/2037 UNSC 04.780% DUE 03/25/2038	693,430	707,933
		DIAMONDBACK ENERGY INC CALL 09/15/2051 COGT 04.250% DUE 03/15/2052	132,872	136,022
		DIAMONDBACK ENERGY INC CALL 09/15/2052 COGT 06.250% DUE 03/15/2053	280,824	272,579
		DISCOVERY COMMUNICATIONS SER * COGT 06.350% DUE 06/01/2040	18,011	16,565
		DUKE ENERGY CAROLINAS MORT 06.050% DUE 04/15/2038	128,645	124,371
		DUKE ENERGY CORP CALL 12/15/2048 UNSC 04.200% DUE 06/15/2049	11,003	11,806
		DUKE ENERGY CORP CALL 06/15/2035 UNSC 04.950% DUE 09/15/2035	69,770	69,413
		DUKE ENERGY FLORIDA LLC CALL 01/15/2048 MORT 04.200% DUE 07/15/2048	119,833	97,525
		DUKE ENERGY INDIANA LLC CALL 10/01/2049 MORT 02.750% DUE 04/01/2050	183,591	149,918
		DUKE ENERGY INDIANA LLC SER YYY CALL 04/01/2049 03.250% DUE 10/01/2049	10,626	10,234
		DUKE ENERGY OHIO INC CALL 08/01/2048 MORT 04.300% DUE 02/01/2049	39,925	32,693
		DUKE ENERGY PROGRESS INC CALL 09/30/2043 @ 100.000 MORT 04.375% DUE 03/30/2044	311,279	265,227
		DUKE ENERGY PROGRESS INC CALL 02/15/2050 MORT 02.500% DUE 8/15/2050	55,552	55,384
		EASTERN ENERGY GAS CALL 07/15/2054 UNSC 06.200% DUE 01/15/2055	64,754	67,173
		EL PASO PIPELINE PART OP COM GTD 07.500% DUE 11/15/2040	130,675	134,041
		ELEVANCE HEALTH INC CALL 05/01/2064 UNSC 05.850% DUE 11/01/2064	109,679	108,009
		ELEVANCE HEALTH INC CALL 08/15/2054 UNSC 05.700% DUE 02/15/2055	186,994	185,282
		ENERGY TRANSFER PARTNERS CALL 06/15/2045 @ 100.000 UNSC 06.125% DUE 12/	46,105	39,265
		ENERGY TRANSFER PARTNERS CALL 09/15/2044 @ 100.000 UNSC 05.150% DUE 03/	595,039	601,100
		ENERGY TRANSFER PARTNERS SER 20Y CALL 12/15/2037 05.800% DUE 06/15/2038	72,304	71,290
		ENERGY TRANSFER PARTNERS SR UNSEC CALL 12/1/40 @100 06.050% DUE 06/01/2041	257,862	248,143
		ENERGY TRANSFER PARTNERS SR UNSECURED 07.500% DUE 07/01/2038	80,394	69,465
		ENTERGY LOUISIANA LLC CALL 03/01/2048 SCRD 04.200% DUE 09/01/2048	94,820	76,770
		ENTERPRISE PRODUCTS OPER CALL 08/15/2051 COGT 03.200% DUE 02/15/2052	12,931	13,266
		ENTERPRISE PRODUCTS OPER COM GTD 04.850% DUE 08/15/2042	82,417	64,803
		ENTERPRISE PRODUCTS OPER CALL 08/15/2052 COGT 03.300% DUE 02/15/2053	26,118	26,710
		ENTERPRISE PRODUCTS OPER CALL 10/15/2035 COGT 05.200% DUE 01/15/2036	149,498	152,691
		EVERGY KANSAS CENTRAL CALL 10/15/2049 MORT 03.450% DUE 04/15/2050	114,530	81,072
		EXELON CORP BONDS 05.625% DUE 06/15/2035	39,925	41,772
		FARMERS EXCHANGE CAP II SER 144A CALL 11/01/33 @100 VAR% DUE 11/01/2053	220,855	216,227
		FARMERS EXCHANGE CAP III CALL 10/15/34 @100 SER 144A VAR% DUE 10/15/2054	57,563	46,894
		FARMERS INS EXCH SER 144A CALL 07/15/2054 VAR% DUE 10/15/2064	170,000	174,423
		FARMERS INS EXCH SER 144A CALL 11/01/2037 VAR% DUE 11/01/2057	24,387	25,605
		FIRST QUANTUM MINERALS 144A SEDOL BP488V1 ISIN US335934AU96 08.625% DUE 06/01/2031	52,238	52,617
		FIRST QUANTUM MINERALS SER 144A SEDOL 2NY1W24 ISIN US335934AX36 07.250% DUE 02/15/2034	227,344	236,545

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OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION

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

EIN: 31-4392702 PLAN: #001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income - Corporate Securities (Continued)				
		FLORIDA POWER & LIGHT CO CALL 04/01/2049 MORT 03.150% DUE 10/01/2049	$ 49,682	$ 34,243
		FMC CORP CALL 11/18/2052 UNSC 06.375% DUE 05/18/2053	116,362	95,158
		FMC CORP CALL 08/01/2030 SUB VAR% DUE 11/01/2055	283,180	225,580
		FOUNDRY JV HOLDCO LLC CALL 10/25/2038 SECR 06.300% DUE 01/25/2039	380,605	385,053
		FREEPORT-MCMORAN C & G CALL 09/15/2042 @ 100.000 COGT 05.450% DUE 03/15/2043	39,010	43,562
		FRONTIER COMMUNICATIONS SER 144A CALL 05/01/2024 06.750% DUE 05/01/2029	59,502	59,447
		FRONTIER COMMUNICATIONS CALL 11/01/2024 SCRD 05.875% DUE 11/01/2029	139,244	141,698
		FRONTIER COMMUNICATIONS SER 144A CALL 10/15/2024 06.000% DUE 01/15/2030	110,574	112,883
		GLENCORE FUNDING LLC SER 144A CALL 01/01/2035 05.673% DUE 04/01/2035	314,878	328,882
		GOLDMAN SACHS CAPITAL I SUBORDINATED 06.345% DUE 02/15/2034	535,177	472,292
		GOLDMAN SACHS GROUP INC CALL 11/19/2044 UNSC VAR% DUE 11/19/2045	195,000	195,062
		GOLDMAN SACHS GROUP INC CALL 01/28/2055 UNSC VAR% DUE 01/28/2056	260,499	262,779
		GOLDMAN SACHS GROUP INC CALL 10/21/2035 UNSC VAR% DUE 10/21/2036	160,000	158,835
		GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/38 @ 100 VAR% DUE 04/23/2039	545,817	494,276
		GREENSAIF PIPELINES BIDC 144A SEDOL ISIN US39541EAE32 06.102% DUE 08/23/2042	200,000	208,210
		HARBOR ENERGY PLC SER 144A SEDOL ISIN US411618AD32 06.327% DUE 04/01/2035	165,157	167,081
		HCA INC CALL 09/15/2051 COGT 04.625% DUE 03/15/2052	366,675	367,497
		HEALTH CARE SERVICE CORP SER 144A CALL 12/01/2049 03.200% DUE 06/01/2050	263,345	210,144
		HEALTH CARE SERVICE CORP SER 144A CALL 12/15/2053 05.875% DUE 06/15/2054	74,768	72,176
		HESS CORP SR UNSEC 05.600% DUE 02/15/2041	248,469	268,637
		HESS CORP SR UNSEC 06.000% DUE 01/15/2040	597,092	625,907
		HESS CORP UNSC 07.125% DUE 03/15/2033	79,022	81,012
		HOME DEPOT INC CALL 06/15/2049 UNSC 03.125% DUE 12/15/2049	50,349	51,119
		HOME DEPOT INC CALL 09/15/2044 @ 100.000 UNSC 04.400% DUE 03/15/2045	161,118	117,200
		HOME DEPOT INC CALL 09/15/2050 UNSC 02.375% DUE 03/15/2051	59,891	60,222
		HORIZON MUTUAL HOLDINGS SER 144A CALL 08/15/2034 06.200% DUE 11/15/2034	153,480	149,907
		HSBC BANK USA NA SUB NOTES SERIES BKNT 07.000% DUE 01/15/2039	954,828	822,333
		HSBC HLDGS PLC SUB NT SEDOL B24FY35 ISIN US404280AH22 06.500% DUE 09/15/2037	105,290	109,697
		HUMANA INC CALL 11/01/2054 UNSC 06.000% DUE 05/01/2055	98,951	97,108
		HUMANA INC CALL 10/15/2053 UNSC 05.750% DUE 04/15/2054	115,729	111,005
		HUMANA INC UNSC 08.150% DUE 06/15/2038	240,515	235,837
		HUNTINGTON INGALLS INDUS CALL 10/15/2034 UNSC 05.749% DUE 01/15/2035	189,386	200,908
		IBM CORP SR UNSEC 04.000% DUE 06/20/2042	231,804	184,323
		IBM CORP UNSC 04.150% DUE 05/15/2039	45,599	44,636

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Fixed Income - Corporate Securities (Continued)				
		INDIANAPOLIS PWR & LIGHT SER 144A CALL 05/15/2035 05.050% DUE 08/15/2035	$ 159,237	$ 161,074
		INTEL CORP CALL 05/15/2049 UNSC 03.250% DUE 11/15/2049	25,015	25,554
		INTEL CORP CALL 02/12/2051 UNSC 03.050% DUE 08/12/2051	53,499	52,269
		INTEL CORP CALL 06/08/2047 UNSC 03.734% DUE 12/08/2047	155,267	153,703
		JAB HOLDINGS BV SER 144A SEDOL BKVDYX8 ISIN US46653KAC27 04.500% DUE 04/08/2052	65,303	69,883
		JPMORGAN CHASE & CO SER B CALL 01/31/2020 VAR% DUE 02/01/2027	150,412	153,870
		JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042	101,070	77,675
		JPMORGAN CHASE & CO SR UNSEC CALL 11/19/40 @ 100 VAR% DUE 11/19/2041	276,401	273,357
		KENTUCKY UTILITIES CO CALL 12/01/2049 MORT 03.300% DUE 06/01/2050	85,401	75,724
		KINDER MORGAN INC/DELAWA CALL 12/01/2044 @ 100.000 COGT 05.550% DUE 06/01/2045	151,461	154,691
		KRAFT FOODS GROUP INC UNSC 06.875% DUE 01/26/2039	65,015	67,024
		KRAFT HEINZ FOODS CO CALL 04/01/2039 COGT 04.625% DUE 10/01/2039	96,795	100,460
		MARS INC SER 144A CALL 11/01/2054 05.700% DUE 05/01/2055	219,135	219,149
		MASS MUTUAL LIFE INS CO SER 144A SUB 03.375% DUE 04/15/2050	29,876	20,279
		MERCK & CO INC CALL 08/10/2044 @ 100.000 UNSC 03.700% DUE 02/10/2045	106,079	99,351
		MERCK & CO INC CALL 09/07/2048 UNSC 04.000% DUE 03/07/2049	115,376	80,023
		MERCK & CO INC CALL 12/24/2039 UNSC 02.350% DUE 06/24/2040	86,769	90,051
		MERCK & CO INC CALL 06/10/2051 UNSC 02.750% DUE 12/10/2051	30,371	30,941
		META PLATFORMS INC CALL 02/15/2054 UNSC 05.400% DUE 08/15/2054	214,279	200,019
		META PLATFORMS INC CALL 02/15/2064 UNSC 05.550% DUE 08/15/2064	189,179	176,244
		META PLATFORMS INC CALL 11/15/2062 UNSC 05.750% DUE 05/15/2063	69,791	67,228
		META PLATFORMS INC SER WI CALL 02/15/2052 04.450% DUE 08/15/2052	53,631	52,898
		META PLATFORMS INC SER CALL 05/15/2055 05.625% DUE 11/15/2055	470,079	451,092
		META PLATFORMS INC CALL 05/15/2065 UNSC 05.750% DUE 11/15/2065	520,002	495,820
		MIDAMERICAN ENERGY CO CALL 02/01/2047 MORT 03.950% DUE 08/01/2047	42,830	31,664
		MIDAMERICAN ENERGY CO CALL 03/15/2043 @ 100.000 MORT 04.800% DUE 09/15/2043	199,926	172,775
		MIDAMERICAN ENERGY CO CALL 10/15/2049 MORT 03.150% DUE 04/15/2050	40,721	27,081
		MIDAMERICAN ENERGY CO CALL 11/01/2045 @ 100.000 MORT 04.250% DUE 05/01/2046	95,057	79,338
		MIDAMERICAN ENERGY CO CALL 05/15/2056 MORT 05.500% DUE 11/15/2056	74,424	73,383
		MIDAMERICAN ENERGY HLDGS BDS SERIES WI 06.125% DUE 04/01/2036	127,897	105,197
		MORGAN STANLEY CALL 04/17/2035 UNSC VAR% DUE 04/17/2036	313,112	320,149
		MORGAN STANLEY CALL 10/22/2035 UNSC VAR% DUE 10/22/2036	120,000	118,938
		MORGAN STANLEY CALL 11/19/2054 UNSC VAR% DUE 11/19/2055	203,719	202,630
		MPLX LP CALL 10/15/2037 UNSC 04.500% DUE 04/15/2038	219,885	218,827
		MPLX LP CALL 03/15/2055 UNSC 06.200% DUE 09/15/2055	176,930	178,470
		NATIONWIDE MUTUAL INSURANCE NTS 09.375% DUE 08/15/2039	159,272	180,525
		NATIONWIDE MUTUAL INSURA SER 144A CALL 10/30/2049 04.350% DUE 04/30/2050	129,256	133,086
		NEXTERA ENERGY CAPITAL CALL 09/15/2054 COGT 05.900% DUE 03/15/2055	132,603	136,484
		NISOURCE INC CALL 10/01/2054 UNSC 05.850% DUE 04/01/2055	59,848	59,811
		NOKIA OYJ SEDOL B40SLR5 ISIN US654902AC90 06.625% DUE 05/15/2039	144,475	139,212

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Fixed Income - Corporate Securities (Continued)				
		NORTHROP GRUMMAN CORP CALL 12/01/2053 UNSC 05.200% DUE 06/01/2054	$ 99,910	$ 97,221
		NORTHWESTERN MUTUAL LIFE SER 144A CALL 11/29/2054 06.170% DUE 05/29/2055	74,994	79,598
		NRG ENERGY INC SER 144A CALL 07/15/2035 05.417% DUE 10/15/2035	54,999	54,942
		NTT FINANCE CORP SER 144A SEDOL BV5PKZ1 ISIN US62954WAV72 05.502% DUE 07/16/2035	252,077	258,860
		OCCIDENTAL PETROLEUM COR CALL 09/15/2045 UNSC 06.600% DUE 03/15/2046	121,500	118,942
		OCCIDENTAL PETROLEUM COR UNSC 06.450% DUE 09/15/2036	306,065	313,325
		OCCIDENTAL PETROLEUM COR CALL 10/15/2045 @ 100.000 unsc 04.400% DUE 04/15/2046	26,222	27,644
		OGLETHORPE POWER CORP MORT 05.250% DUE 09/01/2050	169,660	153,376
		OGLETHORPE POWER CORP MORT 05.950% DUE 11/01/2039	73,914	73,226
		OHIO EDISON CO MORT 08.250% DUE 10/15/2038	279,298	267,641
		OHIO NAT FINANCIAL SRVS SER 144A CALL 10/24/2029 05.550% DUE 01/24/2030	151,749	151,031
		ONCOR ELEC DELIVERY CO LLC SR SEC 03.700% DUE 05/15/2050	74,779	55,040
		ONCOR ELECTRIC DELIVERY SER * CALL 03/15/2049 03.100% DUE 09/15/2049	19,899	13,270
		ONCOR ELECTRIC DELIVERY SER 144A SECR 05.550% DUE 06/15/2054	79,966	77,648
		ORACLE CORP CALL 01/15/2046 @ 100.000 UNSC 04.000% DUE 07/15/2046	508,199	373,629
		ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	142,473	123,604
		ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051	123,917	98,694
		ORACLE CORP CALL 10/01/2049 UNSC 03.600% DUE 04/01/2050	38,616	34,260
		ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040	476,679	419,027
		ORACLE CORP CALL 11/15/2044 @ 100.000 UNSC 04.125% DUE 05/15/2045	211,221	154,699
		ORACLE CORP CALL 03/26/2055 UNSC 05.950% DUE 09/26/2055	137,352	124,927
		ORACLE CORP CALL 03/26/2065 UNSC 06.100% DUE 09/26/2065	288,006	255,777
		PACIFIC GAS & ELECTRIC CALL 02/01/2050 MORT 03.500% DUE 08/01/2050	29,811	20,229
		PACIFIC GAS & ELECTRIC CALL 10/15/2041 MORT 04.450% DUE 04/15/2042	247,729	190,182
		PACIFIC GAS & ELECTRIC CALL 12/01/2040 SECR 04.200% DUE 06/01/2041	118,124	104,140
		PACIFIC GAS & ELECTRIC MORT 04.500% DUE 07/01/2040	187,435	196,065
		PACIFIC GAS & ELECTRIC CALL 09/01/2051 MORT 05.250% DUE 03/01/2052	32,358	34,876
		PACIFIC GAS & ELECTRIC CALL 09/01/2054 MORT 06.150% DUE 03/01/2055	130,730	131,573
		PACIFIC GAS & ELECTRIC CALL 05/15/2035 MORT 06.000% DUE 08/15/2035	154,247	162,642
		PACIFIC LIFE INSURANCE SERIES 144A CALL 10/24/47 @ 100 VAR% DUE 10/24/2067	174,991	140,522
		PACIFICORP CALL 12/15/2051 MORT 02.900% DUE 06/15/2052	158,773	93,701
		PARAMOUNT GLOBAL CALL 02/28/2027 SUB VAR% DUE 02/28/2057	579,150	591,961
		PECO ENERGY CO CALL 03/15/2049 MORT 03.000% DUE 09/15/2049	29,753	19,688
		PETROLEOS MEXICANOS SEDOL 2HNPM47 ISIN US71654QDD16 07.690% DUE 01/23/2050	303,158	322,632
		PHILIP MORRIS INTL INC SR UNSECD 03.875% DUE 08/21/2042	37,971	37,085
		PHILIP MORRIS INTL INC CALL 07/29/2035 UNSC 04.625% DUE 10/29/2035	74,138	73,371
		PIEDMONT NATURAL GAS CO CALL 11/15/2034 UNSC 05.100% DUE 02/15/2035	54,969	55,816
		PROGRESS ENERGY INC SR UNSEC 06.000% DUE 12/01/2039	63,514	52,843
		PROLOGIS TARGETED US SER 144A CALL 10/15/2035 04.750% DUE 01/15/2036	162,356	161,164
		PUBLIC SERVICE COLORADO CALL 11/15/2053 MORT 05.750% DUE 05/15/2054	114,709	115,093
		PUBLIC SERVICE OKLAHOMA CALL 10/15/2035 UNSC 05.450% DUE 01/15/2036	104,912	107,654

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Fixed Income - Corporate Securities (Continued)				
		PUGET SOUND ENERGY INC CALL 12/15/2047 MORT 04.223% DUE 06/15/2048	$ 170,000	$ 138,344
		RAYTHEON TECH CORP CALL 03/01/2051 UNSC 02.820% DUE 09/01/2051	65,803	65,484
		ROYALTY PHARMA PLC SEDOL 2N13B04 ISIN US78081BAU70 05.200% DUE 09/25/2035	137,185	140,708
		RTX CORPORATION CALL 01/01/2050 UNSC 03.125% DUE 07/01/2050	109,634	74,031
		RTX CORPORATION CALL 05/01/2046 @ 100.000 UNSC 03.750% DUE 11/01/2046	18,263	19,373
		RTX CORPORATION CALL 05/16/2048 UNSC 04.625% DUE 11/16/2048	118,251	117,603
		RTX CORPORATION NTS 06.125% DUE 07/15/2038	60,128	60,154
		RTX CORPORATION SR UNSEC 04.500% DUE 06/01/2042	523,073	474,579
		RTX CORPORATION UNSC 04.150% DUE 05/15/2045	61,808	50,077
		SAN DIEGO G & E SER RRR CALL 12/01/2046 03.750% DUE 06/01/2047	93,957	68,603
		SAN DIEGO G & E SER TTT CALL 12/15/2048 04.100% DUE 06/15/2049	84,911	67,260
		SAN DIEGO G & E CALL 01/15/2035 MORT 05.400% DUE 04/15/2035	99,752	103,506
		SAUDI ARABIAN OIL CO SER 144A SEDOL 2MLN992 ISIN US80414L2Q77 05.875% DUE 07/17/2064	121,562	131,112
		SAUDI ARABIAN OIL CO 144A SEDOL 2NP5D11 ISIN US80414L3F04 06.375% DUE 06/02/2055	547,948	569,885
		SCENTRE GROUP TRUST 2 SER 144A SEDOL ISIN US76025LAB09 VAR% DUE 09/24/2080	483,284	491,940
		SEMPRA ENERGY CALL 08/01/2037 UNSC 03.800% DUE 02/01/2038	164,864	171,872
		SOUTHERN CALIF GAS CO CALL 12/01/2052 MORT 05.750% DUE 06/01/2053	30,178	29,806
		SOUTHERN CALIF GAS CO CALL 12/15/2054 MORT 06.000% DUE 06/15/2055	64,122	66,738
		SOUTHERN CALIF GAS CO SER UU CALL 12/01/2047 04.125% DUE 06/01/2048	114,959	91,667
		SOUTHWESTERN PUBLIC SERV CALL 02/15/2047 MORT 03.700% DUE 08/15/2047	83,107	60,027
		SOUTHWESTERN PUBLIC SERV CALL 12/01/2053 MORT 06.000% DUE 06/01/2054	64,518	66,405
		SPRINT CAP CORP NT 08.750% 03/15/2032	180,029	181,404
		SUNCOR ENERGY INC BONDS 05.950% DUE 12/01/2034	35,231	31,738
		SUNOCO LOGISTICS PARTNER CALL 04/01/2047 COGT 05.400% DUE 10/01/2047	24,021	17,973
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AY21 03.025% DUE 07/09/2040	404,266	417,170
		TAKEDA PHARMACEUTICAL SEDOL ISIN US874060AZ95 03.175% DUE 07/09/2050	196,827	193,404
		TEACHERS INSUR & ANNUITY SER 144A CALL 11/15/2049 03.300% DUE 05/15/2050	49,781	34,260
		TEACHERS INSUR & ANNUITY SER 144A SUB 04.900% DUE 09/15/2044	94,198	81,684
		TIME WARNER CABLE INC CO GUARNT 06.750% DUE 06/15/2039	445,156	414,699
		TIME WARNER CABLE INC CALL 03/15/42 @ 100 CO GUARNT 04.500% DUE 09/15/2042	43,083	42,296
		TIME WARNER CABLE INC COMP GUARNT CALL 3/1/41 @100 05.500% DUE 09/01/2041	356,475	272,072
		TIME WARNER CABLE INC DEBENTURES CALL 05/15/40 @100 05.875% DUE 11/15/2040	124,144	123,072
		TIME WARNER CABLE INC SR NOTES 07.300% DUE 07/01/2038	141,293	149,965
		UNITEDHEALTH GROUP INC CALL 08/15/2040 UNSC 05.950% DUE 02/15/2041	150,624	126,174

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Fixed Income - Corporate Securities (Continued)				
		UNITEDHEALTH GROUP INC CALL 11/15/2050 UNSC 03.250% DUE 05/15/2051	$ 32,719	$ 33,747
		UNITEDHEALTH GROUP INC CALL 11/15/2051 UNSC 04.750% DUE 05/15/2052	146,778	125,051
		UNITEDHEALTH GROUP INC SR UNSEC CALL 12/15/47 @ 100 04.250% DUE 06/15/2048	136,391	94,107
		UNITEDHEALTH GROUP INC UNSECURED SER WI 06.625% DUE 11/15/2037	158,257	135,252
		VALE OVERSEAS LIMITED SEDOL ISIN US91911TAS24 06.400% DUE 06/28/2054	60,108	61,230
		VENTURE GLOBAL LNG INC SER 144A CALL 02/01/2027 09.875% DUE 02/01/2032	152,293	144,630
		VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	196,135	160,519
		VERIZON COMMUNICATIONS UNSC 04.812% DUE 03/15/2039	51,033	37,961
		VERIZON COMMUNICATIONS CALL 05/20/2040 UNSC 02.650% DUE 11/20/2040	73,417	74,229
		VERIZON COMMUNICATIONS UNSC 05.250% DUE 03/16/2037	4,482	4,026
		VERIZON COMMUNICATIONS SER 144A CALL 04/02/2037 05.401% DUE 07/02/2037	72,567	72,771
		VERIZON COMMUNICATIONS CALL 05/30/2045 UNSC 05.750% DUE 11/30/2045	234,029	233,322
		VERIZON COMMUNICATIONS CALL 05/30/2055 UNSC 05.875% DUE 11/30/2055	288,217	285,532
		VIACOM INC CALL 03/01/2043 @ 100.000 UNSC 05.850% DUE 09/01/2043	84,298	86,449
		VIACOM INC SR NTS 06.875% DUE 04/30/2036	180,555	186,907
		VIACOM INC UNSC 04.375% DUE 03/15/2043	271,794	253,879
		VIRGINIA ELEC & POWER CO CALL 06/15/2050 UNSC 02.450% DUE 12/15/2050	153,257	91,926
		VIRGINIA ELEC & POWER CO CALL 10/01/2052 UNSC 05.450% DUE 04/01/2053	94,361	90,517
		VIRGINIA ELEC & POWER CO SER A UNSC 06.000% DUE 05/15/2037	21,930	21,493
		VITAL ENERGY INC SER 144A CALL 08/30/2025 07.750% DUE 07/31/2029	74,719	74,858
		WACHOVIA BANK NA SUB NOTES SERIES BKNT 06.600% DUE 01/15/2038	102,560	106,065
		WACHOVIA BANK NA SUBORDINATED 05.850% DUE 02/01/2037	70,572	63,467
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2041 05.050% DUE 03/15/2042	76,144	63,338
		WARNERMEDIA HOLDINGS INC SER WI CALL 09/15/2051 05.141% DUE 03/15/2052	135,550	140,994
		WELLS FARGO & COMPANY SER * SUB 05.950% DUE 12/01/2086	148,073	120,159
		WELLS FARGO BANK NA SUB 05.950% DUE 08/26/2036	1,132,820	1,018,880
		WISCONSIN POWER & LIGHT CALL 10/01/2049 UNSC 03.650% DUE 04/01/2050	74,899	54,441
	Total fixed income - corporate securities		52,045,180	48,487,345
Fixed Income - Asset Backed and Colleteralized Mortgage Security				
		CHILE ELECTRICITY LUX SER 144A SEDOL 2MXFBM3 ISIN US16882LAA08 05.580% DUE 10/20/2035	225,683	230,406
Collective Trust Fund				
	MetLife Investment Management	METLIFE INTERMEDIATE CREDIT COLLECTIVE TRUST	29,780,971	33,412,161
	TOTAL INVESTMENTS		$ 160,611,191	$ 164,682,707

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The salary scale was changed from 4.00% in 2024 to 5.00% in 2025, decreasing to 4.00% in 2026 and then 3.00% thereafter.

Plan Name:	Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation
EIN / PN:	31-4392702/001
Plan Sponsor:	Ohio Valley Electric Corporation
Valuation Date:	January 1, 2025