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. . . . . ▶ [X]

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
PPL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1941

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)
PPL SERVICES CORPORATION

645 HAMILTON STREET, SUITE 900
ALLENTOWN, PA 18101

2b Employer Identification Number (EIN)
23-3041441

2c Plan Sponsor's telephone number
610-774-5151

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.	10/14/2026	JULISSA BURGOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFIT PLAN BOARD OF PPL CORPORATION
CHRISTINE HESS
645 HAMILTON STREET, SUITE 900
ALLENTOWN, PA 18101

3b Administrator's EIN: 23-2313635

3c Administrator's telephone number: 610-774-5151

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	6073
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)**	944
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	863
b	Retired or separated participants receiving benefits	**6b**	3540
c	Other retired or separated participants entitled to future benefits	**6c**	482
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4885
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	980
f	Total. Add lines **6d** and **6e**.	**6f**	5865
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

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)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
PPL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PPL SERVICES CORPORATION

D Employer Identification Number (EIN)
23-3041441

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**	1460192551
b Actuarial value	**2b**	1475360262

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	4658	1204883662	1204883662
b For terminated vested participants	530	78639898	78639898
c For active participants	944	263159735	284151405
d Total	6132	1546683295	1567674965

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18347711
b Expected plan-related expenses	**6b**	5500000
c Target normal cost	**6c**	23847711

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

Date

KRISTIN A. MAY, FSA, EA
Type or print name of actuary

26-07715
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)	0	263712139
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	37536358
9	Amount remaining (line 7 minus line 8)	0	226175781
10	Interest on line 9 using prior year's actual return of 1.33 %	0	3008138
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 5.11 %		0
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		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	12100000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	217083919

Part III Funding Percentages

14	Funding target attainment percentage	14	80.26 %
15	Adjusted funding target attainment percentage	15	80.26 %
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	91.20 %
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
01/24/2025	0	3733	06/16/2025	0	2674
02/10/2025	0	2557	06/17/2025	0	1275
02/11/2025	0	1176	07/11/2025	0	3950
03/07/2025	0	3733	08/08/2025	0	4171
04/15/2025	0	3950	09/10/2025	0	4171
05/12/2025	0	3950	11/10/2025	0	2858
			Totals ► 18(b)	0	18(c) 43684

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	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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
11/12/2025	0	1314			
12/09/2025	0	1544			
12/10/2025	0	2628			
			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:

	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**	23847711
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	309398622	30455751
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**	54303462

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	54303462	54303462

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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
PPL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PPL SERVICES CORPORATION

D Employer Identification Number (EIN)
23-3041441

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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

(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

(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

(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)

FIDELITY

04-6568107

(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?
65	RECORDKEEPER	322887	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARIAL	176918	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	18060	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

K AND L GATES, LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	5146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: KRISTEN L. EIDING
b EIN: 23-3041441
c Position: ENROLLED ACTUARY
d Address: WTW
1900 MARKET STREET FLOOR 8
PHILADELPHIA, PA 19103-7501
e Telephone: 215-246-4909

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON.

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
PPL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PPL SERVICES CORPORATION

D Employer Identification Number (EIN)
23-3041441

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: PPL SERVICES CORP. MASTER TRUST

b Name of sponsor of entity listed in (a): PPL SERVICES CORPORATION

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)
23-3041441-007	M	1481250162

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
PPL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PPL SERVICES CORPORATION

D Employer Identification Number (EIN)
23-3041441

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	11198	12514
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1460214366	1481250162
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	1460225564	1481262676
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	81779	70424
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	81779	70424
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1460143785	1481192252

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)		
(B) Participants	2a(1)(B)	44999	
(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)		44999
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		172999345
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		173044344
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	146486056	
(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)		146486056
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)	320589	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19860	
(5) Investment advisory and investment management fees	2i(5)	88	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	166060	
(8) Legal fees	2i(8)	5145	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4998079	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5509821
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		151995877
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21048467
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		15000000
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 584570.

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
PPL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PPL SERVICES CORPORATION

D Employer Identification Number (EIN)
23-3041441

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** |

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): 04-6568107

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** | 57

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: 30.00 % Private Equity: 4.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.00 %
High-Yield Debt: 9.00 % Real Assets: 2.00 % Cash or Cash Equivalents: 1.00 % Other: 8.00 %

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_____.

PPL RETIREMENT PLAN

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024
AND FOR THE YEARS ENDED 2025 AND 2024
&
INDEPENDENT AUDITORS' REPORT

PPL RETIREMENT PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6

Independent Auditors' Report

To the Participants and Plan Administrator of
PPL Retirement Plan

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

We have performed audits of the financial statements of PPL Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL'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 year ended December 31, 2025, stating that the certified investment information, as described in Note 11 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, 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 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 Auditors' 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 for one year after the date the financial statements are available to be issued.

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

Auditors' 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 auditors' 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Baker Tilly US, LLP

Allentown, Pennsylvania
October 14, 2026

PPL RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AT DECEMBER 31,

(Thousands of Dollars)

	2025	2024
ASSETS		
Investments, at fair value:		
Plan interest in PPL Services Corporation Master Trust (Note 9)	$ 1,481,226	$ 1,460,193
Net assets held in 401(h) account (Note 8)	25	22
Employee contributions receivable	12	11
TOTAL ASSETS	1,481,263	1,460,226
LIABILITIES		
Administrative expenses payable	70	82
Amounts related to obligations of 401(h)	25	22
TOTAL LIABILITIES	95	104
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,481,168	$ 1,460,122

See Notes to the Financial Statements.

PPL RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Thousands of Dollars)

ADDITIONS		
Income (loss) from investments:		
PPL Services Corporation Master Trust investment (Note 9)	$	172,997
Employee contributions		45
Total additions, net		173,042
DEDUCTIONS		
Benefits paid to participants		146,486
Administrative expenses		5,510
Total deductions		151,996
Net increase (decrease)		21,046
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		1,460,122
End of year	$	1,481,168

See Notes to the Financial Statements.

1. PLAN DESCRIPTION

The PPL Retirement Plan (the "Plan"), is a defined benefit plan sponsored by PPL Services Corporation (the "Company"), an unregulated subsidiary of PPL Corporation ("PPL"). The Company provides corporate service and support functions to PPL and its subsidiaries. Assets of the Plan are held in the PPL Services Corporation Master Trust (the "Master Trust") at The Bank of New York Mellon Corporation (the "Trustee"). The Plan is administered by the Employee Benefit Plan Board (the "Plan Administrator"), which is composed of employees of PPL and its subsidiaries who are appointed by the Board of Directors of PPL. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

An employee of the Company and each other affiliated company, which is designated by the Plan Administrator to adopt the Plan (collectively the "Participating Companies"), entered the Plan at the earlier of age 21 with one year of service with one of the Participating Companies, or age 30 regardless of the length of service. Their accrued benefit is vested at age 55, or at age 23 or older after five years of service with one of the Participating Companies. The normal retirement date is the first day of the month following the participant's 65th birthday. Early and deferred retirement dates are permitted.

Effective January 1, 2012, the Plan was closed to newly hired salaried employees. As a result of contract negotiations with IBEW Local 1600, effective May 14, 2014, the Plan was also closed to bargaining unit employees hired on or after July 1, 2014.

The Plan is non-contributory for active employees. Employees on an authorized absence in accordance with standard personnel policies or who serve as a full-time union representative may contribute a percentage of their salary, to continue earning credited service under the Plan while on such absence or function. The contributed percentage will be based on an annual actuarial calculation of the amount required to continue earning credited service under the Plan.

Retirement benefits are based upon a participant's earnings and length of participation in the Plan, subject to meeting certain minimum requirements. The normal form of the benefit provided is a joint and survivor annuity for married participants and a single life annuity for participants who are not married. Benefits can be paid in other forms such as a contingent annuity or guaranteed payment option. Generally, retirement benefits are reduced by an actuarial factor if benefits commence prior to age 65. Participants who are at least age 55 and have at least 20 years of service receive greater benefits than those with less than 20 years of service, although reduced by an actuarial factor if benefits commence prior to age 60, and receive an unreduced benefit at age 60 or older.

The Plan permits a single lump sum payment as an alternate form of payment to salaried and bargaining unit employees who are separated with vesting benefits and who retire.

In addition to the retirement benefits calculated for active service above, the Plan provides for enhanced retirement benefits in certain situations related to employee early retirement programs and separation programs as communicated to employees in bargaining unit agreements and separation policies.

Further information about the Plan, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Governmental Agency) benefit guaranty is contained in the plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting.

For the following disclosures, dollar amounts are presented in thousands.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

The Plan's 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. See Note 10 for a discussion on fair value measurements.

The fair value of the Plan's interest in the Master Trust is based on the beginning of the period value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment loss, less actual distributions and allocated administrative expenses. Cash and cash equivalents include deposits in banks, collateral accounts with brokers, and short-term investment funds, for which the carrying amounts disclosed for the Master Trust and the Plan's interest in the Master Trust approximate fair value based on their short-term nature. See Note 9 for additional details on the Master Trust.

Benefit payments to participants are recorded upon distribution.

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 any mandatory provisions applicable to the Plan, effective for each of the years ended December 31, 2025 and 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act of 2022 did not have a material effect on the Plan's financial statements.

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

3. RISK AND UNCERTAINTIES

Minimum required contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

In addition, the Plan invests in various investment securities through the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risks. In addition, the valuation of a real estate partnership, which is determined by an independent appraiser, may differ from the values that would have been used had a readily ascertainable market for the real estate existed, and the differences could be material. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

4. ADMINISTRATIVE EXPENSES

Trustee fees, investment manager fees and expenses incurred in connection with investment transactions of the Master Trust are paid by the Master Trust and deducted from Master Trust investment loss allocated to each participating plan, unless paid directly by the Plan.

The fees of accountants, actuaries, attorneys and other consultants or advisors in connection with the operation of the Plan are paid from the Plan unless paid by Participating Companies. In addition, required PBGC premiums are paid by the Plan.

Fees paid by the Plan for the year ended December 31, 2025 were:

Professional fees (accounting and actuarial)	$	191
Contract administrator fees (recordkeeping)		321
Other (PBGC premiums)		4,998
	$	5,510

5. FUNDING POLICY

The Plan consults with its actuaries to determine the amounts necessary to meet the current year minimum funding requirements of ERISA. In addition, the Company considers the maximum deductible contributions allowable under the Internal Revenue Code (the "Code"). No contributions were made in 2025 for the plan year ended December 31, 2024. No contributions were made or are expected in 2026 for the plan year ended December 31, 2025.

6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Participating Companies have the right under the provisions of the Plan to discontinue their contributions at any time and the Company has the right to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, and amounts 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 five years preceding plan termination.

2) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

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

4) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Participating Companies and the level of benefits guaranteed by the PBGC.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the estimated future periodic and lump sum payments (to active, retired and terminated employees or their beneficiaries relative to retirement, death, disability or termination of employment) that are attributable under the Plan's provisions to services rendered and salary earned by employees to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from adjusting the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by applying actuarial assumptions for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions underlying the computations of the actuarial present value of accumulated plan benefits at December 31, 2025 and 2024 were:

	2025	2024
Discount Rate	7.25%	8.25%
Life expectancy of participants	For nonbargained and bargained participants Pri-2012 tables with a base year of 2012, with separate rates for annuitants (based on Retiree table, except that the Contingent Survivor table is used for all current beneficiary survivors and contingent survivors after the future death of the primary retiree) and non-annuitants (based on employee table) projected forward using Scale MP-2020 with generational projection.	For nonbargained and bargained participants Pri-2012 tables with a base year of 2012, with separate rates for annuitants (based on Retiree table, except that the Contingent Survivor table is used for all current beneficiary survivors and contingent survivors after the future death of the primary retiree) and non-annuitants (based on employee table) projected forward using Scale MP-2020 with generational projection.
Average retirement age	61	61

The actuarial calculations are based on the assumption that the Plan will continue indefinitely. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits (which is determined by an independent consulting actuary using the projected unit credit method) as of December 31, 2025 and 2024 was as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 1,060,474	$ 1,019,323
Participants not yet eligible for benefits	267,508	255,518
	1,327,982	1,274,841
Nonvested benefits	15,668	13,921
Total actuarial present value of accumulated plan benefits	$ 1,343,650	$ 1,288,762

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2025 is as follows:

	2025
Actuarial present value of accumulated plan benefits at beginning of the plan year	$ 1,288,762
Increase(decrease) during the year attributable to:	
Benefits accumulated	12,968
Actuarial (gains) losses	(3,719)
Interest	101,470
Benefits paid	(146,486)
Assumption changes (a)	90,655
Actuarial present value of accumulated plan benefits at the end of the year	$ 1,343,650

(a) The increase to the retirement benefit obligation was primarily due to a lower discount rate used to measure the benefit obligation, partially offset by changes in the lump sum conversion rate.

8. 401(h) ACCOUNT

Effective January 1, 2008, the Plan was amended to include a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). In accordance with the Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. 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 must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's accumulated plan benefit obligation. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Section 401(h) of the Code.

9. INTEREST IN PPL SERVICES CORPORATION MASTER TRUST

The assets of the Plan are invested in the Master Trust, which was established for the investment of assets of the Plan along with the LG&E and KU Pension Plan and the Rhode Island Energy Retirement Plan and associated 401(h) accounts. Each participating retirement plan has an undivided interest in the Master Trust.

At December 31, 2025 and 2024, the assets representing the undivided interest in the Master Trust of the Plan are approximately 48%. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Total investment income (including net appreciation (depreciation) in the value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust and the Plan's undivided interest at December 31:

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Equity securities	$ 912,328	$ 435,558	$ 900,282	$ 431,039
Debt securities	1,497,398	714,878	1,490,451	713,602
Derivatives	(6,910)	(3,299)	(37,407)	(17,910)
Alternative investments	392,377	187,326	382,843	183,299
Master Trust Investments	2,795,193	1,334,463	2,736,169	1,310,030
Cash and cash equivalents	238,974	114,090	211,827	101,419
Receivables	78,368	37,414	111,471	53,371
Payables	(9,879)	(4,716)	(9,618)	(4,605)
Total Master Trust Assets (a)	$ 3,102,656	$ 1,481,251	$ 3,049,849	$ 1,460,215

(a) At December 31, 2025 and 2024, the Plan's interest in the Master Trust includes $1,481,226 and $1,460,193 available for payment of retirement benefits. At December 31, 2025 and 2024, the Plan's interest in the Master Trust also included $25 and $22 in the 401(h) account available for payment of post-retirement welfare benefits.

Investment income (loss) for the Master Trust for the year ended December 31, 2025 is as follows:

Net appreciation (depreciation) in fair value of investments	$ 305,729
Interest	59,963
Dividends	8,090
Total Master Trust Investment Income (loss)	$ 373,782

10. 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 are described as follows:

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Management believes such inputs are predicated on the assumptions market participants would use to measure the asset or liability at fair value.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables summarize assets measured at fair value on a recurring basis for the Master Trust at December 31, 2025 and 2024:

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 68,601	$ 68,549	$ —	$ 52
Debt securities	1,032,941	272,695	749,014	11,232
Derivatives	(6,910)	—	(6,910)	—
	1,094,632	$ 341,244	$ 742,104	$ 11,284
Investments measured at NAV (a)				
Real estate partnership	71,383			
Private equity partnerships	122,413			
Private credit partnerships	20,150			
Hedge fund of funds	178,431			
Large-cap equity funds	469,239			
International equity funds	374,488			
Commingled debt funds	464,457			
Total Master Trust investments at fair value	$2,795,193			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Equity securities	$ 63,095	$ 63,046	$ —	$ 49
Debt securities	1,029,944	149,533	861,426	18,985
Derivatives	(37,407)	—	(37,407)	—
	1,055,632	$ 212,579	$ 824,019	$ 19,034
Investments measured at NAV (a)				
Real estate partnership	71,734			
Private equity partnerships	113,789			
Private credit partnerships	16,458			
Hedge fund of funds	180,862			
Large-cap equity funds	461,422			
International equity funds	375,765			
Commingled debt funds	460,507			
Total Master Trust investments at fair value	$2,736,169			

(a) In accordance with accounting guidance certain investments that are measured at fair value using the Net Asset Value per share ("NAV"), or its equivalent, practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in Note 9 for Master Trust investments.

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

The market approach is used to measure fair value of equity securities. The fair value measurements of equity securities (excluding commingled funds), which are generally classified as Level 1, are based on quoted prices in active markets. These securities represent actively and passively managed investments that are managed against various equity indices.

Investments in commingled equity and debt funds are categorized as equity securities. Investments in commingled equity funds include funds that invest in U.S. and international equity securities. Investments in commingled debt funds include funds that invest in a diversified portfolio of emerging market debt obligations, as well as funds that invest in investment grade long-duration fixed-income securities.

The fair value measurements of debt securities are generally based on evaluations that reflect observable market information, such as actual trade information for identical securities or for similar securities, adjusted for observable differences. The fair value of debt securities is generally measured using a market approach, including the use of pricing models, which incorporate observable inputs. Common inputs include benchmark yields, relevant trade data, broker/dealer bid/ask prices, benchmark securities and credit valuation adjustments. When necessary, the fair value of debt securities is measured using the income approach, which incorporates similar observable inputs as well as payment data, future predicted cash flows, collateral performance and new issue data. For the Master Trust, these securities represent investments in securities issued by U.S. Treasury and U.S. government sponsored agencies; investments securitized by residential mortgages, auto loans, credit cards and other pooled loans; investments in investment grade and non-investment grade bonds issued by U.S. companies across several industries; investments in debt securities issued by foreign governments and corporations.

Investments in real estate represent investments in a partnership whose purpose is to manage investments in U.S. real estate properties diversified geographically and across major property types (e.g., office, industrial, retail, etc.). The partnerships have limitations on the amounts that may be redeemed based on available cash to fund redemptions. Additionally, the general partner may decline to accept redemptions when necessary to avoid adverse consequences for the partnership, including legal and tax implications, among others. The fair value of the investments are based upon partnership unit value.

Investments in private equity represent interests in partnerships in multiple early-stage venture capital funds and private equity fund of funds that use a number of diverse investment strategies. The partnerships have limited lives of at least 10 years, after which liquidating distributions will be received. Prior to the end of each partnership's life, the investment cannot be redeemed with the partnership; however, the interest may be sold to other parties, subject to the general partner's approval. Fair value is based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed.

Investments in private credit represent pools of actively managed loans that span capital structure and borrower type. Strategies carry different types and levels of risk. Returns from those strategies will vary in terms of yield, fees generated, loan loss rates and the pace of principal repayment. Investments have limited lives of approximately 2-8 years. The investment cannot be redeemed with the general partner; however, the interest may be sold to other parties, subject to the general partner's approval. Fair value is based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed.

At December 31, 2025 and 2024, the Master Trust had unfunded commitments of $48,731 and $59,260, that may be required during the lives of the real estate, private equity and private credit partnerships.

Investments in hedge funds represent investments in a fund of hedge funds. Hedge funds seek a return utilizing a number of diverse investment strategies. The strategies, when combined aim to reduce volatility and risk while attempting to deliver positive returns under most market conditions. Major investment strategies for the fund of hedge funds include long/short equity, tactical trading, event driven, and relative value. Shares may be redeemed with 45 days prior written notice. The fund is subject to short term lockups and other restrictions. The fair value for the fund has been estimated using the net asset value per share.

The fair value measurements of derivative instruments utilize various inputs that include quoted prices for similar contracts or market-corroborated inputs. In certain instances, these instruments may be valued using models, including standard option valuation models and standard industry models. These securities primarily represent investments in treasury futures, total return swaps, interest rate swaps and swaptions (the option to enter into an interest rate swap), which are valued based on quoted prices, changes in the value of the underlying exposure or on the swap details, such as swap curves, notional amount, index and term of index, reset frequency, volatility and payer/receiver credit ratings.

Unobservable inputs used in Level 3 fair value measurements are not developed by the Plan or the Company, but are provided by third parties in the pricing of Level 3 investments which are not significant to the total assets of the Master Trust.

11. INFORMATION CERTIFIED BY TRUSTEE

The Company has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

12. TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated April 25, 2018 that the Plan is designed in accordance with applicable sections of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require 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.

13. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 1,481,168	$ 1,460,122
Net assets held in 401(h) account included as Assets in Form 5500	25	22
Net assets available for benefits per the Form 5500	$ 1,481,193	$ 1,460,144

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2025:

	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Plan interest in Master Trust investment income/ (loss)	$ 172,997	$ 3	$ 173,000

SCHEDULE SB ATTACHMENTS

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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2025.

For participants age 55 or less as of the valuation date, the expected retirement age is calculated as follows.

(A)	(B)	(C)	(D)	
Age	Hypothetical Number of Employees	Retirement Rate	Number Retiring	(A)*(D)
55	1,000	0.07	70.00	3,850
56	930	0.07	65.10	3,646
57	865	0.07	60.54	3,451
58	804	0.07	56.30	3,266
59	748	0.07	52.36	3,089
60	696	0.25	173.92	10,435
61	522	0.20	104.35	6,366
62	417	0.35	146.09	9,058
63	271	0.30	81.40	5,128
64	190	0.30	56.98	3,647
65	133	0.50	66.47	4,321
66	66	0.50	33.24	2,194
67	33	0.50	16.62	1,113
68	17	0.50	8.31	565
69	8	1.00	8.31	573
				60,701

Average weighted retirement age = 60,701 / 1,000 = 61

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services 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	10	0	0	0	0	0	0	10
35-39	0	0	0	61	44	0	0	0	0	0	105
40-44	0	0	0	66	88	17	0	0	0	0	171
45-49	0	0	1	51	76	37	12	0	0	0	177
50-54	0	0	0	40	56	41	17	5	0	0	159
55-59	0	0	0	29	44	34	7	22	20	0	156
60-64	0	0	0	22	19	12	4	17	30	27	131
65-69	0	0	0	5	2	4	0	1	3	11	26
70 & over	0	0	0	0	2	1	0	1	0	5	9
Total	0	0	1	284	331	146	40	46	53	43	944

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

Plan Name: PPL Retirement Plan
EIN / PN: 26-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,542,517	945,109	122,016,283	124,503,909
2026	4,222,062	2,182,941	118,807,531	125,212,534
2027	6,510,260	2,806,663	115,431,819	124,748,742
2028	8,514,314	3,261,456	111,878,584	123,654,354
2029	10,184,724	3,655,050	108,173,774	122,013,548
2030	11,776,158	4,033,276	104,299,852	120,109,286
2031	13,207,159	4,371,050	100,240,498	117,818,707
2032	14,399,722	4,695,893	96,017,778	115,113,393
2033	15,602,678	4,946,168	91,646,398	112,195,244
2034	16,797,191	5,104,958	87,135,690	109,037,839
2035	17,841,057	5,251,681	82,519,293	105,612,031
2036	18,897,951	5,417,872	77,809,074	102,124,897
2037	19,817,368	5,578,234	73,027,825	98,423,427
2038	20,679,504	5,723,290	68,199,154	94,601,948
2039	21,549,723	5,816,942	63,342,317	90,708,982
2040	22,346,410	5,876,915	58,509,371	86,732,696
2041	23,150,274	6,029,356	53,748,359	82,927,989
2042	23,924,882	6,270,511	49,074,189	79,269,582
2043	24,646,705	6,444,327	44,519,707	75,610,739
2044	25,239,384	6,533,545	40,116,522	71,889,451
2045	25,784,667	6,577,442	35,894,046	68,256,155
2046	26,249,956	6,557,040	31,878,614	64,685,610
2047	26,537,020	6,524,383	28,092,767	61,154,170
2048	26,703,359	6,506,788	24,555,003	57,765,150
2049	26,689,984	6,436,461	21,279,769	54,406,214
2050	26,484,113	6,299,806	18,277,349	51,061,268
2051	26,163,233	6,116,861	15,553,488	47,833,582
2052	25,691,322	5,885,407	13,109,108	44,685,837
2053	25,040,865	5,624,740	10,940,340	41,605,945

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	24,287,646	5,355,363	9,038,772	38,681,781
2055	23,395,269	5,072,690	7,391,903	35,859,862
2056	22,376,721	4,779,396	5,983,595	33,139,712
2057	21,317,436	4,485,921	4,794,737	30,598,094
2058	20,223,299	4,194,820	3,804,258	28,222,377
2059	19,110,082	3,908,456	2,989,990	26,008,528
2060	17,990,430	3,628,918	2,329,554	23,948,902
2061	16,876,387	3,357,997	1,801,129	22,035,513
2062	15,773,917	3,097,053	1,383,958	20,254,928
2063	14,688,372	2,846,983	1,058,921	18,594,276
2064	13,624,430	2,608,276	808,899	17,041,605
2065	12,586,159	2,381,095	618,931	15,586,185
2066	11,576,992	2,165,357	476,240	14,218,589
2067	10,599,890	1,960,832	370,170	12,930,892
2068	9,657,462	1,767,221	292,020	11,716,703
2069	8,752,068	1,584,210	234,808	10,571,086
2070	7,886,019	1,411,611	193,052	9,490,682
2071	7,061,538	1,249,388	162,533	8,473,459
2072	6,280,700	1,097,590	140,066	7,518,356
2073	5,545,526	956,355	123,297	6,625,178
2074	4,857,955	825,831	110,515	5,794,301

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	175,432,412	15.00000	175,432,412	16,316,137
2. Shortfall	01/01/2024	(83,673,884)	14.00000	(78,499,999)	(7,647,457)
3. Shortfall	01/01/2023	237,900,217	13.00000	212,466,209	21,787,071
Total				309,398,622	30,455,751

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: Segment rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.33%	5.29%

Annual rates of increase

- Compensation: 3.50%
- Future Social Security wage bases: 3.50%
- Statutory limits on compensation: 2.50%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality

- Healthy — Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled — Same as healthy.

Termination — Rates varying by age (SOA Hourly Union Termination Table with a 1.75x multiplier). Sample rates below:

Percentage leaving during the year	
Attained Age	Withdrawal
30	4.73%
35	3.85%
40	2.98%
45	2.45%
50	1.93%
55	0.00%

Participation age — Valuation date following:

age 21 and one year of service;

age 24 and one year of service if eligible prior to July 1, 1985;

date of employment if hired over age 30 for all employees

Disability — 0.3% disability incidence rate until age 65

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age for active participants.

Percentage retiring during the year	
Age	Percentage
55-59	7%
60	25%
61	20%
62	35%
63-64	30%
65-68	50%
69+	100%

Assumed retirement age for terminated vested participants is age 62, unless they terminated employment from PPL after reaching age 55 and 20 years of service, in which case they are assumed to retire at age 60 with their unreduced benefit.

Form of payment

For non-union active participants: 60% Lump Sum, 40% Annuity (Life annuity if single, 50% J&S if married)

For union active participants: 50% Lump Sum, 50% Annuity (Life annuity if single, 50% J&S if married)

For terminated vested participants: 50% Lump Sum, 50% Annuity

Administrative expense

The average of actual expenses paid by the trust for three years prior to the valuation date (excluding PBGC premium payments) plus expected PBGC premium payments made during the upcoming plan year. For the 2025 plan year the administrative expense assumption is $5,500,000.

Percent married

85% of males; 65% of females

Spouse age

Wife two years younger than husband

Valuation pay

Valuation pay includes base salary and bonus for participants in the Managers Compensation Plan. For valuation purposes, each participant's target bonus percentage is used to project future bonus amounts.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year (January 1)
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	Average of the fair market value of assets on the valuation date and the 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, 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 the fair value, including contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section were valued, except the following: No specific assumption is made for anyone leaving under the provision for Special Voluntary Early Retirement, Early Retirement for Displaced Managers and OIA 2002 Special Benefits and Separation Policy (GP401) Special Benefits. In the event a Participant is on an authorized leave of absence to serve as a full-time local union representative pursuant to a collective bargaining agreement, the Participant may contribute to the plan to maintain eligibility. These contributions are not explicitly included in the valuation nor is an assumption made with regard to future contributions. The plan pays small benefits (with a present value up to $1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data

PPL, through its third-party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. As documented in our letter dated May 12, 2025 and as confirmed by PPL on May 23, 2025, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective Date of Plan

October 1, 1951. The plan was amended and restated effective January 1, 2023. Most recent amendment effective January 1, 2024.

Covered Employees

The plan is closed to all new hires. Covered employees include non-bargained employees hired prior to January 1, 2012 and bargained employees who are members of International Brotherhood of Electrical Workers hired prior to July 1, 2014.

Participation date

For those hired prior to July 1, 1985 — Eligibility was the earlier of the date an employee attained age 24 with one year of service or attainment of age 30. Prior to July 1, 1979, employees were required to contribute in order to participate in the contributory portion of the plan.

Subsequent to July 1, 1985 — Eligibility is the earlier of the date an employee attains age 21 with one year of Service or attainment of age 30 (and scheduled for 1,000 hours of Service).

Definitions

Annual Rate of Earnings

Average of members' monthly rate for each month during the Plan Year times 12. This excludes bonuses and overtime. For participants in the Managers Compensation Plan, this includes any lump-sum award from the variable compensation fund. Effective January 1, 2005, for the final calendar year of employment, the single-sum award that would have been paid had 100% of target goals been achieved, but prorated by multiplying by a fraction equal to the number of full calendar months of service completed divided by 12. For PPL Energy Plus, LLC, annual rate of earnings includes any sales incentive award paid as a single-sum on an annual basis.

SCHEDULE SB ATTACHMENTS

Final Average Earnings	Highest average of the Annual Rate of Earnings for the 60 full months in the final 120 (or fewer) full non-consecutive months during period of Years of Credited Service which yield the highest average prior to the earlier of retirement or termination. Effective July 1, 1994, the Annual Rate of Earnings for any Plan Year shall not exceed $150,000 or amount determined under Section 401(a)(17) of the Code. Effective July 1, 2002, the Annual Rate of Earnings for current and future years shall not exceed $200,000 or the amount determined under Section 401(a)(17) of the code.
Average Social Security Covered Compensation	Average of the Social Security wage bases for the 35-year period ending with the month prior to retirement or termination.
Social Security Retirement Age	Essentially, a graded age that is approximately age 65 if date born is before 1938; age 66 if date born is between 1938 and 1954; or age 67 if date born is after 1954.
Social Security Benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Plan Year	Begin January 1 and end December 31.
MCP Participant	A participant who is entitled to all the benefits of the Managers Compensation Plan of the Company.
Computation Period	The 12-month period beginning with an employee's date of hire and anniversaries thereof.
Service	Prior to July 1, 1976 — Service in accordance with the prior plan. Subsequent to June 30, 1976 — One year of Service for each Computation Period during which 1,000 or more hours are credited.
Credited Service	Prior to July 1, 1976 — Credited Service in accordance with the prior plan. Amended effective July 1, 1994 to include years of Company Service between the ages of 27 and 30 following completion of one year of Service for all employees employed before July 1, 1976. Amended effective July 1, 2001 to include years of Company Service between the ages of 25 and 27 following completion of one year of Service for all employees employed before July 1, 1976. Amended effective July 1, 2002 to include years of Company Service between the age of 24 and 25, following completion of one year of service for service prior to July 1, 1985. Subsequent to June 30, 1976 — One year of Credited Service for each Computation Period during which 2,080 or more hours are credited, prorated for between 1,000 and 2,080 hours. No credit is accrued for less

	than 1,000 hours of Service except during the year an employee becomes a member and the year of termination. All employees who are affected by the one-year waiting period will be granted retroactive service credit for this period once they have attained five years of Company Service.
Contributory Credited Service	Years of Credited Service during which a member makes contributions to the plan or is eligible for the Company's long-term disability plan. No Contributory Credited Service is credited after July 1, 1979.
Normal Form of Annuity	Single participants — life annuity. Married participants — 50% joint and survivor annuity.

Benefits

Normal retirement:

Eligibility	First day of the month following attainment of age 65.
Prospective Benefit	The sum of (a), (b), (c), (d), (e), (f), (g), and (h); or (i) plus (j); or (k); or for MCP employees, (l).

(a) $60 for each year of Credited Service prior to July 1, 1971 from age 25 and one year of Service to age 30 (maximum Credited Service five years).

(b) $60 for each year of Credited Service from July 1, 1971 to July 1, 1979.

(c) 2.25% of the July 1, 1984 Annual Rate of Earnings for each year of Contributory Credited Service prior to July 1, 1979; minimum contributory benefit accrued under the prior plan to July 1, 1979.

(d) 2.25% of the July 1, 1984 Annual Rate of Earnings for each year of Credited Service from July 1, 1979 through June 30, 1984.

(e) 2.25% of Annual Rate of Earnings for each year of Credited Service between July 1, 1984 and June 30, 1989, with no limit on the Annual Rate of Earnings.

(f) 2.25% of Annual Rate of Earnings for each year of Credited Service between July 1, 1989 and June 30, 1994 limiting Annual Rate of Earnings for all Plan Years to $235,840.

(g) 2.25% of Annual Rate of Earnings for each year of Credited Service after July 1, 1994. Annual Rate of Earnings limited to $150,000 or such amount as defined by the Code for each Plan Year.

SCHEDULE SB ATTACHMENTS

(h) 2.25% of Annual Rate of Earnings for each year of Credited Service after July 1, 2002. Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(i) 1.3% of Final Average Earnings as of June 30, 1994 up to 1994 Average Social Security Covered Compensation plus 1.7% of Final Average Earnings as of June 30, 1994 in excess of 1994 Average Social Security Covered Compensation multiplied by years of Credited Service to June 30, 1994 (maximum 40 years). Annual Rate of Earnings limited to $235,840 or such amount as defined by the Code for each Plan Year prior to June 30, 1994.

(j) 1.3% of Final Average Earnings up to Average Social Security Covered Compensation plus 1.7% of Final Average Earnings in excess of Average Social Security Covered Compensation multiplied by years of Credited Service after July 1, 1994. Total Credited Service is limited to 40 years. Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(k) 1.3% of Final Average Earnings up to Average Social Security Covered Compensation plus 1.7% of Final Average Earnings in excess of Average Social Security Covered Compensation multiplied by years of Credited Service (maximum 40 years). Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(l) For Managers Compensation Plan (MCP) employees only — 2% of Final Average Earnings less 2% of Primary Social Security for each year of Credited Service to a maximum of 25 years multiplied by the ratio of actual Credited Service at age 65 to potential Credited Service assuming the employee had always participated since first eligible. As of July 1, 1989, this benefit is frozen assuming level Final Average Earnings and Credited Service at age 65, maximum 25 years, and multiplied by the ratio of Credited Service at termination to Credited Service at age 65.

Effective July 1, 2006, the July 1, 1984 Annual Rate of Earnings in (c), (d), and (e) will be retroactively replaced by the July 1, 1985 Annual Rate of Earnings.

Effective July 1, 2008, the July 1, 1985 Annual Rate of Earnings in (c), (d) and (e) will be retroactively replaced by the July 1, 1986 Annual Rate of Earnings.

SCHEDULE SB ATTACHMENTS

Early retirement:

Eligibility

Age 55.

Prospective Benefit

For members at 60 or over with 20 years of Credited Service (including Credited Service with an Affiliated Company) who retire after July 1, 1998: Normal retirement benefit as described above, accrued to date of retirement, is payable from early retirement age.

For members at or after age 55 who have 20 or more years of Credited Service (including Credited Service with an Affiliated Company): Normal retirement benefit as described above, accrued to date of retirement, reduced 8% for each year that commencement of benefits precedes age 60.

For all others: Normal retirement benefit as described above accrued to date of retirement, reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date.

Effective April 27, 2016, the PPL Retirement Plan was amended to remove the requirement for immediate commencement to be eligible for the early retirement reduction set forth in Schedule B of the PPL Retirement Plan document (i.e., 8% per year reduction from age 60), provided the employee attained 20 years of service upon termination of employment

Special Voluntary Early Retirement

Members who will attain age 55 or over by December 31, 1994 and who elected early retirement before December 31, 1994 shall receive the benefits described below. A similar “window” was effective in 1983 and 1986, and another was offered between June 1, 1995 and July 1, 1995 as part of a voluntary severance program for certain union employees.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

c) A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

SCHEDULE SB ATTACHMENTS

Early Retirement for Displaced Managers

MCP participants who are age 55 or older whose employment with the Company is terminated because the position of employment has been eliminated or so reduced in scope that a displacement has been declared by the Company, or whose employment with the Company is terminated within three years of a Change in Control, shall receive the benefits described below.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

c) A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

OIA 2002 Special Benefits

Member that is actively employed by a Participating Company on May 1, 2002 and is determined prior to December 31, 2002 by the Participating Company to be eligible for termination of employment with PPL and all Affiliated Companies shall receive the benefits described below.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

MCP Participants Age 50 to Age 55. If MCP Participant who retires and who has attained age 50 but not age 55 at the time of termination of employment with PPL and all Affiliated Companies shall receive a reduced annual pension, payable monthly, equal to the Participant's Accrued Benefit as of termination date, reduced by 5% per year for each year that the termination of employment precedes the Participant's age 55.

SCHEDULE SB ATTACHMENTS

Separation Allowance

Shall be paid in the Actuarially Equivalent form elected by the Participant under Article VII of the Plan, at the time determined under Article IV.

Any MCP Participant who retires, regardless of age shall receive a separation allowance equal to:

a) 4 weeks of base pay plus 2 weeks of base pay for each Year of Service up to a total of 52 weeks, for a Participant who has not attained age 55; and

b) 4 weeks of base pay plus 1 week of base pay for each Year of Service up to a total of 52 weeks, for a Participant has attained age 55.

Any BU participant who retires regardless of age, shall receive a separation allowance equal to:

a) 2 weeks of base pay for each Year of Service for Participant who has not attained age 55; and

b) One week of base pay for each Year of Service for a Participant who has attained age 55.

Separation Policy (GP401) Special Benefits

MCP participant actively employed by a Participating Company on the date the Participant is determined to be eligible for benefits under the Separation Policy (GP401) issued March 11, 2003.

MCP Participants Age 55 and older at time of termination of employment shall receive an immediate unreduced annual pension, payable monthly, equal to the Participant's Accrued Benefit as of retirement date.

MCP Participants Age 50 to Age 55 at time of termination of employment shall receive a reduced annual pension payable monthly upon attaining age 55, equal to the Participant's Accrued Benefit reduced by the applicable percentage:

Age at Separation	Percent of Accrued Benefit
54	92%
53	84%
52	76%
51	68%
50	60%

SCHEDULE SB ATTACHMENTS

IBEW Local 1600 One-Time Voluntary Retirement Window

IBEW Local 1600 participant age 55 or older by September 30, 2014 and terminated between May 12, 2014 and October 1, 2014 who was identified by the Joint Disability Committee or was actively employed in a progression line/job title and at a specified work location.

Participants receive:

(a) Normal retirement benefit described above with no reduction for early retirement.

(b) Temporary monthly supplement of 17.5% of the participant's monthly rate of earnings at retirement date, but in no event less than $500 per month nor more than $1,000 per month, payable from the month during which the participant retires through the month during which the participant reaches the date of eligibility for the limited Social Security retirement benefit (presently age 62).

(c) Temporary monthly supplement of 4.5% of the participant's monthly rate of earnings at retirement date, but in no event less than $150 per month nor more than $250 per month, payable from the month after which the participant reaches the date of eligibility for the limited Social Security retirement benefit (presently age 62) through the month during which the participant reaches the age at which the participant is entitled to receive unreduced Social Security retirement benefit.

Upon the death of the participant, benefit in (b) and (c) shall be paid to surviving spouse up to and including the month in which the participant would have attained the age at which the participant would have been entitled to receive unreduced Social Security retirement benefit.

IBEW Local 1600 Transportation Services One-Time Voluntary Retirement Window

IBEW Local 1600 participant age 55 or older by May 31, 2017 and terminated between June 1, 2017 and September 1, 2017 who was actively employed in a specified Transportation Services line/job title and at PPL Electric Utilities Corporation.

Participants receive the normal retirement benefit described above with no reduction for early retirement. The form of the benefit shall be all forms of annuity provided by the Plan at the time of the window, including a lump sum benefit.

Placement Process

A Participant who was displaced and meets the requirements of the Placement Process for displaced employees as set forth in the contract dated May 16, 2022 between PPL and the International Brotherhood of Electrical Workers Local 1600 and who elects to be covered by such Placement Process for displaced employees. Notwithstanding any of the

foregoing to the contrary, a Participant who qualifies under this paragraph (F) may elect to receive their benefit in any form permitted by the Plan.

Vested Benefits

Employees Eligible

All employees who terminate at age 23 or later after completing five or more years of Service.

Prospective Benefit

Same as normal retirement benefits, based upon Credited Service to date of termination, payable at age 65. Payable at age 55 reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date. Effective April 27, 2016, the PPL Retirement Plan was amended to remove the requirement for immediate commencement to be eligible for the early retirement reduction set forth in Schedule B of the PPL Retirement Plan document (i.e., 8% per year reduction from age 60), provided the employee attained 20 years of service upon termination of employment. Additional details provided in the Early Retirement section above.

Effective July 1, 2015, non-bargained participants who terminated employment with a vested benefit on or after September 1, 2014 will be eligible to receive the actuarial equivalent of their benefit in the form of a single sum or an annuity benefit prior to attaining age 55.

Special Vested Benefits Program

Members who qualify for benefits under the Company's Displaced Managers Policy and who terminate employment between January 1, 1995 and December 31, 1997 and who are between the ages of 45 and 55 on the date of termination shall receive the benefits described under Vested Benefits above, except the reduction for early payment shall be dependent on the age at termination as follows:

Age at Time of Termination	Percent of Vested Benefit Payable at Age 55
45 or less	50%
46	55%
47	60%
48	65%
49	70%
50	75%
51	80%
52	85%
53	90%
54	95%
55	100%

SCHEDULE SB ATTACHMENTS

Disability Benefits

Eligibility	Participants eligible to collect benefits from the Company's long-term disability plan.
Prospective Benefits	Non-bargained participants – If a participant goes on a disability leave recognized under the Company's Long Term Disability Plan on or after January 1, 2015, pension accrual will continue for a maximum of seven (7) years. Bargained participants – If a participant goes on a disability leave recognized under the Company's Long Term Disability Plan on or after July 1, 2014, pension accrual will continue for a maximum length of time during LTD based on years of service (not to exceed time approved for LTD): 0-15 years of service; 2 years maximum; 15-30 years of service; 5 years maximum; 30+ years of service; 7 years maximum. Benefits are payable on or after attainment of age 55.

Preretirement Death Benefits

Eligibility	For non-bargained employees effective January 1, 2024: preretirement death benefit is payable to any beneficiary (spouse or non-spouse) if the death occurs while actively employed. For all other participants: preretirement death benefit is payable to spouses or domestic partners of participants who have attained age 55 or who are eligible for a vested benefit.
Prospective Benefit	50% of the benefit that the participant would have received had he elected early retirement on the later of his date of death or age first eligible for early retirement under the normal form of annuity. If a participant has elected a joint and survivor annuity with his spouse or domestic partner as the survivor before his death and before payments have commenced, then the percentage elected will be the one in effect at the time of his death. Benefits are payable for the life of the spouse or domestic partner beginning at later of date of death or date the participant would have been first eligible for early retirement.
Postretirement Death Benefits	None, other than those covered by normal and optional forms of annuities.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Employee Contributions	Each active employee as of February 28, 1981 received a refund of his contributions still held under the plan with interest accrued to June 30, 1981.
Postponed Retirement Benefits	Benefits accrue for Service after normal retirement date.
Optional Forms of Annuities	Life and pop-up annuities (for married participants), contingent annuities, 5, 10 and 15-year certain and continuous annuities. A single sum payment is available to retirement eligible non-bargained participants (effective September 1, 2014) and collectively bargained participants (effective June 1, 2017). The single sum payment is the present value of the single life annuity payable at the Participant's Normal Retirement Date, reduced from Normal Retirement Date to age 63 using the plan's early retirement factors and reduced from age 63 to current age by the factors for determining an Actuarial Equivalent. An annuity form of payment (a single life annuity or the Qualified Joint and Survivor Annuity) will also be available to the participant prior to attaining age 55. The actuarial equivalence basis used to calculate the lump sum payment is the applicable mortality table required under the Internal Revenue Code (IRC) Section 417(e)(3) and the applicable interest rates under IRC Section 417(e) for the second month preceding the calendar quarter of commencement. The actuarial equivalence basis used to calculate optional annuity forms for retirement eligible participants is the applicable mortality table required under Internal Revenue Code Section 417(e)(3) and interest at 6%.
Terminated Vested Cash-out Window	One-time Terminated Vested Cash-out Window June 30, 2014 Plan Year. Participants who have terminated employment with a vested benefit as of April 30, 2013, but have not commenced the payment of their benefit, may elect, in lieu of their annuity a single sum form of benefit or an immediate annuity. Eligible participants include participants, surviving spouses and alternate payees. Voluntary election period October 7, 2013 through November 8, 2013.
Retiree Increase	Effective May 1, 1980, retiree benefits for those retired prior to July 1, 1979 were increased 5% to 35% depending on the number of years retired up to a maximum of $150 per month increase. Effective March 1, 1984, retiree benefits for those retired prior to July 1, 1983 were increased 3% to 13% depending on the number of years retired up to a maximum of $40 per month increase.

	Effective April 1, 1989, retiree benefits for those retired prior to July 1, 1988 were increased 2% to 14% depending on the number of years retired. Effective January 1, 1993, retiree benefits for those retired prior to January 1, 1993 were increased 1.5% to 17.0% depending on the number of years retired. Effective March 1, 2000, retiree benefits for those retired prior to July 1, 1994 were increased 4.0% to 25.0% depending on the number of years retired.
Maximums on Benefits and Pay	All benefits and pay may not exceed the maximum limitations for the year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

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
PPL Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PPL Services Corporation

D Employer Identification Number (EIN)
23-3041441

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**	1,460,192,551
b Actuarial value	**2b**	1,475,360,262

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	4,658	1,204,883,662	1,204,883,662
b For terminated vested participants	530	78,639,898	78,639,898
c For active participants	944	263,159,735	284,151,405
d Total	6,132	1,546,683,295	1,567,674,965

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	18,347,711
b Expected plan-related expenses	**6b**	5,500,000
c Target normal cost	**6c**	23,847,711

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

Kristin A. May — Signature of actuary

September 11, 2026 — Date

Kristin A. May, FSA, EA — Type or print name of actuary

2607715 — 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)	0	263,712,139
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	37,536,358
9	Amount remaining (line 7 minus line 8)	0	226,175,781
10	Interest on line 9 using prior year's actual return of 1.33%	0	3,008,138
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.11%		0
	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		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	12,100,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	217,083,919

Part III Funding Percentages

14	Funding target attainment percentage	14	80.26%
15	Adjusted funding target attainment percentage	15	80.26%
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	91.20%
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
01/24/2025	0	3,733	12/10/2025	0	2,628
02/10/2025	0	2,557			
02/11/2025	0	1,176			
03/07/2025	0	3,733			
04/15/2025	0	3,950			
05/12/2025	0	3,950			
06/16/2025	0	2,674			
06/17/2025	0	1,275			
07/11/2025	0	3,950			
08/08/2025	0	4,171			
09/10/2025	0	4,171			
11/10/2025	0	2,858			
11/12/2025	0	1,314			
12/09/2025	0	1,544			
			Totals ▶ 18(b)	0	18(c) 43,684

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	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

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**	23,847,711
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	309,398,622	30,455,751
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**	54,303,462

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	54,303,462	54,303,462

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2025.

For participants age 55 or less as of the valuation date, the expected retirement age is calculated as follows.

(A)	(B)	(C)	(D)	
Age	Hypothetical Number of Employees	Retirement Rate	Number Retiring	(A)*(D)
55	1,000	0.07	70.00	3,850
56	930	0.07	65.10	3,646
57	865	0.07	60.54	3,451
58	804	0.07	56.30	3,266
59	748	0.07	52.36	3,089
60	696	0.25	173.92	10,435
61	522	0.20	104.35	6,366
62	417	0.35	146.09	9,058
63	271	0.30	81.40	5,128
64	190	0.30	56.98	3,647
65	133	0.50	66.47	4,321
66	66	0.50	33.24	2,194
67	33	0.50	16.62	1,113
68	17	0.50	8.31	565
69	8	1.00	8.31	573
				60,701

Average weighted retirement age = 60,701 / 1,000 = 61

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: Segment rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.33%	5.29%

Annual rates of increase

- Compensation: 3.50%
- Future Social Security wage bases: 3.50%
- Statutory limits on compensation: 2.50%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Mortality

- Healthy — Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled — Same as healthy.

Termination — Rates varying by age (SOA Hourly Union Termination Table with a 1.75x multiplier). Sample rates below:

Percentage leaving during the year	
Attained Age	Withdrawal
30	4.73%
35	3.85%
40	2.98%
45	2.45%
50	1.93%
55	0.00%

Participation age — Valuation date following:

age 21 and one year of service;

age 24 and one year of service if eligible prior to July 1, 1985;

date of employment if hired over age 30 for all employees

Disability — 0.3% disability incidence rate until age 65

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age for active participants.

Percentage retiring during the year	
Age	Percentage
55-59	7%
60	25%
61	20%
62	35%
63-64	30%
65-68	50%
69+	100%

Assumed retirement age for terminated vested participants is age 62, unless they terminated employment from PPL after reaching age 55 and 20 years of service, in which case they are assumed to retire at age 60 with their unreduced benefit.

Form of payment

For non-union active participants: 60% Lump Sum, 40% Annuity (Life annuity if single, 50% J&S if married)

For union active participants: 50% Lump Sum, 50% Annuity (Life annuity if single, 50% J&S if married)

For terminated vested participants: 50% Lump Sum, 50% Annuity

Administrative expense

The average of actual expenses paid by the trust for three years prior to the valuation date (excluding PBGC premium payments) plus expected PBGC premium payments made during the upcoming plan year. For the 2025 plan year the administrative expense assumption is $5,500,000.

Percent married

85% of males; 65% of females

Spouse age

Wife two years younger than husband

Valuation pay

Valuation pay includes base salary and bonus for participants in the Managers Compensation Plan. For valuation purposes, each participant's target bonus percentage is used to project future bonus amounts.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year (January 1)
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	Average of the fair market value of assets on the valuation date and the 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, 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 the fair value, including contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section were valued, except the following: No specific assumption is made for anyone leaving under the provision for Special Voluntary Early Retirement, Early Retirement for Displaced Managers and OIA 2002 Special Benefits and Separation Policy (GP401) Special Benefits. In the event a Participant is on an authorized leave of absence to serve as a full-time local union representative pursuant to a collective bargaining agreement, the Participant may contribute to the plan to maintain eligibility. These contributions are not explicitly included in the valuation nor is an assumption made with regard to future contributions. The plan pays small benefits (with a present value up to $1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data

PPL, through its third-party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. As documented in our letter dated May 12, 2025 and as confirmed by PPL on May 23, 2025, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Effective Date of Plan

October 1, 1951. The plan was amended and restated effective January 1, 2023. Most recent amendment effective January 1, 2024.

Covered Employees

The plan is closed to all new hires. Covered employees include non-bargained employees hired prior to January 1, 2012 and bargained employees who are members of International Brotherhood of Electrical Workers hired prior to July 1, 2014.

Participation date

For those hired prior to July 1, 1985 — Eligibility was the earlier of the date an employee attained age 24 with one year of service or attainment of age 30. Prior to July 1, 1979, employees were required to contribute in order to participate in the contributory portion of the plan.

Subsequent to July 1, 1985 — Eligibility is the earlier of the date an employee attains age 21 with one year of Service or attainment of age 30 (and scheduled for 1,000 hours of Service).

Definitions

Annual Rate of Earnings

Average of members' monthly rate for each month during the Plan Year times 12. This excludes bonuses and overtime. For participants in the Managers Compensation Plan, this includes any lump-sum award from the variable compensation fund. Effective January 1, 2005, for the final calendar year of employment, the single-sum award that would have been paid had 100% of target goals been achieved, but prorated by multiplying by a fraction equal to the number of full calendar months of service completed divided by 12. For PPL Energy Plus, LLC, annual rate of earnings includes any sales incentive award paid as a single-sum on an annual basis.

SCHEDULE SB ATTACHMENTS

Final Average Earnings	Highest average of the Annual Rate of Earnings for the 60 full months in the final 120 (or fewer) full non-consecutive months during period of Years of Credited Service which yield the highest average prior to the earlier of retirement or termination. Effective July 1, 1994, the Annual Rate of Earnings for any Plan Year shall not exceed $150,000 or amount determined under Section 401(a)(17) of the Code. Effective July 1, 2002, the Annual Rate of Earnings for current and future years shall not exceed $200,000 or the amount determined under Section 401(a)(17) of the code.
Average Social Security Covered Compensation	Average of the Social Security wage bases for the 35-year period ending with the month prior to retirement or termination.
Social Security Retirement Age	Essentially, a graded age that is approximately age 65 if date born is before 1938; age 66 if date born is between 1938 and 1954; or age 67 if date born is after 1954.
Social Security Benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.
Plan Year	Begin January 1 and end December 31.
MCP Participant	A participant who is entitled to all the benefits of the Managers Compensation Plan of the Company.
Computation Period	The 12-month period beginning with an employee's date of hire and anniversaries thereof.
Service	Prior to July 1, 1976 — Service in accordance with the prior plan. Subsequent to June 30, 1976 — One year of Service for each Computation Period during which 1,000 or more hours are credited.
Credited Service	Prior to July 1, 1976 — Credited Service in accordance with the prior plan. Amended effective July 1, 1994 to include years of Company Service between the ages of 27 and 30 following completion of one year of Service for all employees employed before July 1, 1976. Amended effective July 1, 2001 to include years of Company Service between the ages of 25 and 27 following completion of one year of Service for all employees employed before July 1, 1976. Amended effective July 1, 2002 to include years of Company Service between the age of 24 and 25, following completion of one year of service for service prior to July 1, 1985. Subsequent to June 30, 1976 — One year of Credited Service for each Computation Period during which 2,080 or more hours are credited, prorated for between 1,000 and 2,080 hours. No credit is accrued for less

	than 1,000 hours of Service except during the year an employee becomes a member and the year of termination. All employees who are affected by the one-year waiting period will be granted retroactive service credit for this period once they have attained five years of Company Service.
Contributory Credited Service	Years of Credited Service during which a member makes contributions to the plan or is eligible for the Company's long-term disability plan. No Contributory Credited Service is credited after July 1, 1979.
Normal Form of Annuity	Single participants — life annuity. Married participants — 50% joint and survivor annuity.

Benefits

Normal retirement:

Eligibility	First day of the month following attainment of age 65.
Prospective Benefit	The sum of (a), (b), (c), (d), (e), (f), (g), and (h); or (i) plus (j); or (k); or for MCP employees, (l).

(a) $60 for each year of Credited Service prior to July 1, 1971 from age 25 and one year of Service to age 30 (maximum Credited Service five years).

(b) $60 for each year of Credited Service from July 1, 1971 to July 1, 1979.

(c) 2.25% of the July 1, 1984 Annual Rate of Earnings for each year of Contributory Credited Service prior to July 1, 1979; minimum contributory benefit accrued under the prior plan to July 1, 1979.

(d) 2.25% of the July 1, 1984 Annual Rate of Earnings for each year of Credited Service from July 1, 1979 through June 30, 1984.

(e) 2.25% of Annual Rate of Earnings for each year of Credited Service between July 1, 1984 and June 30, 1989, with no limit on the Annual Rate of Earnings.

(f) 2.25% of Annual Rate of Earnings for each year of Credited Service between July 1, 1989 and June 30, 1994 limiting Annual Rate of Earnings for all Plan Years to $235,840.

(g) 2.25% of Annual Rate of Earnings for each year of Credited Service after July 1, 1994. Annual Rate of Earnings limited to $150,000 or such amount as defined by the Code for each Plan Year.

SCHEDULE SB ATTACHMENTS

(h) 2.25% of Annual Rate of Earnings for each year of Credited Service after July 1, 2002. Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(i) 1.3% of Final Average Earnings as of June 30, 1994 up to 1994 Average Social Security Covered Compensation plus 1.7% of Final Average Earnings as of June 30, 1994 in excess of 1994 Average Social Security Covered Compensation multiplied by years of Credited Service to June 30, 1994 (maximum 40 years). Annual Rate of Earnings limited to $235,840 or such amount as defined by the Code for each Plan Year prior to June 30, 1994.

(j) 1.3% of Final Average Earnings up to Average Social Security Covered Compensation plus 1.7% of Final Average Earnings in excess of Average Social Security Covered Compensation multiplied by years of Credited Service after July 1, 1994. Total Credited Service is limited to 40 years. Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(k) 1.3% of Final Average Earnings up to Average Social Security Covered Compensation plus 1.7% of Final Average Earnings in excess of Average Social Security Covered Compensation multiplied by years of Credited Service (maximum 40 years). Annual Rate of Earnings limited to $200,000 or such amount as defined by the Code for each Plan Year.

(l) For Managers Compensation Plan (MCP) employees only — 2% of Final Average Earnings less 2% of Primary Social Security for each year of Credited Service to a maximum of 25 years multiplied by the ratio of actual Credited Service at age 65 to potential Credited Service assuming the employee had always participated since first eligible. As of July 1, 1989, this benefit is frozen assuming level Final Average Earnings and Credited Service at age 65, maximum 25 years, and multiplied by the ratio of Credited Service at termination to Credited Service at age 65.

Effective July 1, 2006, the July 1, 1984 Annual Rate of Earnings in (c), (d), and (e) will be retroactively replaced by the July 1, 1985 Annual Rate of Earnings.

Effective July 1, 2008, the July 1, 1985 Annual Rate of Earnings in (c), (d) and (e) will be retroactively replaced by the July 1, 1986 Annual Rate of Earnings.

SCHEDULE SB ATTACHMENTS

Early retirement:

Eligibility

Age 55.

Prospective Benefit

For members at 60 or over with 20 years of Credited Service (including Credited Service with an Affiliated Company) who retire after July 1, 1998: Normal retirement benefit as described above, accrued to date of retirement, is payable from early retirement age.

For members at or after age 55 who have 20 or more years of Credited Service (including Credited Service with an Affiliated Company): Normal retirement benefit as described above, accrued to date of retirement, reduced 8% for each year that commencement of benefits precedes age 60.

For all others: Normal retirement benefit as described above accrued to date of retirement, reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date.

Effective April 27, 2016, the PPL Retirement Plan was amended to remove the requirement for immediate commencement to be eligible for the early retirement reduction set forth in Schedule B of the PPL Retirement Plan document (i.e., 8% per year reduction from age 60), provided the employee attained 20 years of service upon termination of employment

Special Voluntary Early Retirement

Members who will attain age 55 or over by December 31, 1994 and who elected early retirement before December 31, 1994 shall receive the benefits described below. A similar “window” was effective in 1983 and 1986, and another was offered between June 1, 1995 and July 1, 1995 as part of a voluntary severance program for certain union employees.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

c) A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

SCHEDULE SB ATTACHMENTS

Early Retirement for Displaced Managers

MCP participants who are age 55 or older whose employment with the Company is terminated because the position of employment has been eliminated or so reduced in scope that a displacement has been declared by the Company, or whose employment with the Company is terminated within three years of a Change in Control, shall receive the benefits described below.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

c) A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

OIA 2002 Special Benefits

Member that is actively employed by a Participating Company on May 1, 2002 and is determined prior to December 31, 2002 by the Participating Company to be eligible for termination of employment with PPL and all Affiliated Companies shall receive the benefits described below.

The sum of (a), (b) and (c).

a) Normal retirement benefit described above with no reduction for early retirement.

b) A supplemental payment of 17.5% of pay payable monthly from the date of retirement to the end of the month in which the member attains age 62 with a monthly minimum of $500 and a monthly maximum of $1,000.

A supplemental payment of 4.5% of pay payable monthly from age 62 to the end of the month in which the member attains age 65 with a monthly minimum of $150 and a monthly maximum of $250.

MCP Participants Age 50 to Age 55. If MCP Participant who retires and who has attained age 50 but not age 55 at the time of termination of employment with PPL and all Affiliated Companies shall receive a reduced annual pension, payable monthly, equal to the Participant's Accrued Benefit as of termination date, reduced by 5% per year for each year that the termination of employment precedes the Participant's age 55.

SCHEDULE SB ATTACHMENTS

Separation Allowance

Shall be paid in the Actuarially Equivalent form elected by the Participant under Article VII of the Plan, at the time determined under Article IV.

Any MCP Participant who retires, regardless of age shall receive a separation allowance equal to:

a) 4 weeks of base pay plus 2 weeks of base pay for each Year of Service up to a total of 52 weeks, for a Participant who has not attained age 55; and

b) 4 weeks of base pay plus 1 week of base pay for each Year of Service up to a total of 52 weeks, for a Participant has attained age 55.

Any BU participant who retires regardless of age, shall receive a separation allowance equal to:

a) 2 weeks of base pay for each Year of Service for Participant who has not attained age 55; and

b) One week of base pay for each Year of Service for a Participant who has attained age 55.

Separation Policy (GP401) Special Benefits

MCP participant actively employed by a Participating Company on the date the Participant is determined to be eligible for benefits under the Separation Policy (GP401) issued March 11, 2003.

MCP Participants Age 55 and older at time of termination of employment shall receive an immediate unreduced annual pension, payable monthly, equal to the Participant's Accrued Benefit as of retirement date.

MCP Participants Age 50 to Age 55 at time of termination of employment shall receive a reduced annual pension payable monthly upon attaining age 55, equal to the Participant's Accrued Benefit reduced by the applicable percentage:

Age at Separation	Percent of Accrued Benefit
54	92%
53	84%
52	76%
51	68%
50	60%

SCHEDULE SB ATTACHMENTS

IBEW Local 1600 One-Time Voluntary Retirement Window

IBEW Local 1600 participant age 55 or older by September 30, 2014 and terminated between May 12, 2014 and October 1, 2014 who was identified by the Joint Disability Committee or was actively employed in a progression line/job title and at a specified work location.

Participants receive:

(a) Normal retirement benefit described above with no reduction for early retirement.

(b) Temporary monthly supplement of 17.5% of the participant's monthly rate of earnings at retirement date, but in no event less than $500 per month nor more than $1,000 per month, payable from the month during which the participant retires through the month during which the participant reaches the date of eligibility for the limited Social Security retirement benefit (presently age 62).

(c) Temporary monthly supplement of 4.5% of the participant's monthly rate of earnings at retirement date, but in no event less than $150 per month nor more than $250 per month, payable from the month after which the participant reaches the date of eligibility for the limited Social Security retirement benefit (presently age 62) through the month during which the participant reaches the age at which the participant is entitled to receive unreduced Social Security retirement benefit.

Upon the death of the participant, benefit in (b) and (c) shall be paid to surviving spouse up to and including the month in which the participant would have attained the age at which the participant would have been entitled to receive unreduced Social Security retirement benefit.

IBEW Local 1600 Transportation Services One-Time Voluntary Retirement Window

IBEW Local 1600 participant age 55 or older by May 31, 2017 and terminated between June 1, 2017 and September 1, 2017 who was actively employed in a specified Transportation Services line/job title and at PPL Electric Utilities Corporation.

Participants receive the normal retirement benefit described above with no reduction for early retirement. The form of the benefit shall be all forms of annuity provided by the Plan at the time of the window, including a lump sum benefit.

Placement Process

A Participant who was displaced and meets the requirements of the Placement Process for displaced employees as set forth in the contract dated May 16, 2022 between PPL and the International Brotherhood of Electrical Workers Local 1600 and who elects to be covered by such Placement Process for displaced employees. Notwithstanding any of the

foregoing to the contrary, a Participant who qualifies under this paragraph (F) may elect to receive their benefit in any form permitted by the Plan.

Vested Benefits

Employees Eligible

All employees who terminate at age 23 or later after completing five or more years of Service.

Prospective Benefit

Same as normal retirement benefits, based upon Credited Service to date of termination, payable at age 65. Payable at age 55 reduced 6% for each of the first five years and 4% for each of the next five years that commencement of benefits precedes normal retirement date. Effective April 27, 2016, the PPL Retirement Plan was amended to remove the requirement for immediate commencement to be eligible for the early retirement reduction set forth in Schedule B of the PPL Retirement Plan document (i.e., 8% per year reduction from age 60), provided the employee attained 20 years of service upon termination of employment. Additional details provided in the Early Retirement section above.

Effective July 1, 2015, non-bargained participants who terminated employment with a vested benefit on or after September 1, 2014 will be eligible to receive the actuarial equivalent of their benefit in the form of a single sum or an annuity benefit prior to attaining age 55.

Special Vested Benefits Program

Members who qualify for benefits under the Company's Displaced Managers Policy and who terminate employment between January 1, 1995 and December 31, 1997 and who are between the ages of 45 and 55 on the date of termination shall receive the benefits described under Vested Benefits above, except the reduction for early payment shall be dependent on the age at termination as follows:

Age at Time of Termination	Percent of Vested Benefit Payable at Age 55
45 or less	50%
46	55%
47	60%
48	65%
49	70%
50	75%
51	80%
52	85%
53	90%
54	95%
55	100%

SCHEDULE SB ATTACHMENTS

Disability Benefits

Eligibility	Participants eligible to collect benefits from the Company's long-term disability plan.
Prospective Benefits	Non-bargained participants – If a participant goes on a disability leave recognized under the Company's Long Term Disability Plan on or after January 1, 2015, pension accrual will continue for a maximum of seven (7) years. Bargained participants – If a participant goes on a disability leave recognized under the Company's Long Term Disability Plan on or after July 1, 2014, pension accrual will continue for a maximum length of time during LTD based on years of service (not to exceed time approved for LTD): 0-15 years of service; 2 years maximum; 15-30 years of service; 5 years maximum; 30+ years of service; 7 years maximum. Benefits are payable on or after attainment of age 55.

Preretirement Death Benefits

Eligibility	For non-bargained employees effective January 1, 2024: preretirement death benefit is payable to any beneficiary (spouse or non-spouse) if the death occurs while actively employed. For all other participants: preretirement death benefit is payable to spouses or domestic partners of participants who have attained age 55 or who are eligible for a vested benefit.
Prospective Benefit	50% of the benefit that the participant would have received had he elected early retirement on the later of his date of death or age first eligible for early retirement under the normal form of annuity. If a participant has elected a joint and survivor annuity with his spouse or domestic partner as the survivor before his death and before payments have commenced, then the percentage elected will be the one in effect at the time of his death. Benefits are payable for the life of the spouse or domestic partner beginning at later of date of death or date the participant would have been first eligible for early retirement.
Postretirement Death Benefits	None, other than those covered by normal and optional forms of annuities.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Employee Contributions	Each active employee as of February 28, 1981 received a refund of his contributions still held under the plan with interest accrued to June 30, 1981.
Postponed Retirement Benefits	Benefits accrue for Service after normal retirement date.
Optional Forms of Annuities	Life and pop-up annuities (for married participants), contingent annuities, 5, 10 and 15-year certain and continuous annuities. A single sum payment is available to retirement eligible non-bargained participants (effective September 1, 2014) and collectively bargained participants (effective June 1, 2017). The single sum payment is the present value of the single life annuity payable at the Participant's Normal Retirement Date, reduced from Normal Retirement Date to age 63 using the plan's early retirement factors and reduced from age 63 to current age by the factors for determining an Actuarial Equivalent. An annuity form of payment (a single life annuity or the Qualified Joint and Survivor Annuity) will also be available to the participant prior to attaining age 55. The actuarial equivalence basis used to calculate the lump sum payment is the applicable mortality table required under the Internal Revenue Code (IRC) Section 417(e)(3) and the applicable interest rates under IRC Section 417(e) for the second month preceding the calendar quarter of commencement. The actuarial equivalence basis used to calculate optional annuity forms for retirement eligible participants is the applicable mortality table required under Internal Revenue Code Section 417(e)(3) and interest at 6%.
Terminated Vested Cash-out Window	One-time Terminated Vested Cash-out Window June 30, 2014 Plan Year. Participants who have terminated employment with a vested benefit as of April 30, 2013, but have not commenced the payment of their benefit, may elect, in lieu of their annuity a single sum form of benefit or an immediate annuity. Eligible participants include participants, surviving spouses and alternate payees. Voluntary election period October 7, 2013 through November 8, 2013.
Retiree Increase	Effective May 1, 1980, retiree benefits for those retired prior to July 1, 1979 were increased 5% to 35% depending on the number of years retired up to a maximum of $150 per month increase. Effective March 1, 1984, retiree benefits for those retired prior to July 1, 1983 were increased 3% to 13% depending on the number of years retired up to a maximum of $40 per month increase.

	Effective April 1, 1989, retiree benefits for those retired prior to July 1, 1988 were increased 2% to 14% depending on the number of years retired. Effective January 1, 1993, retiree benefits for those retired prior to January 1, 1993 were increased 1.5% to 17.0% depending on the number of years retired. Effective March 1, 2000, retiree benefits for those retired prior to July 1, 1994 were increased 4.0% to 25.0% depending on the number of years retired.
Maximums on Benefits and Pay	All benefits and pay may not exceed the maximum limitations for the year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

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	10	0	0	0	0	0	0	10
35-39	0	0	0	61	44	0	0	0	0	0	105
40-44	0	0	0	66	88	17	0	0	0	0	171
45-49	0	0	1	51	76	37	12	0	0	0	177
50-54	0	0	0	40	56	41	17	5	0	0	159
55-59	0	0	0	29	44	34	7	22	20	0	156
60-64	0	0	0	22	19	12	4	17	30	27	131
65-69	0	0	0	5	2	4	0	1	3	11	26
70 & over	0	0	0	0	2	1	0	1	0	5	9
Total	0	0	1	284	331	146	40	46	53	43	944

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

Plan Name: PPL Retirement Plan
EIN / PN: 26-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,542,517	945,109	122,016,283	124,503,909
2026	4,222,062	2,182,941	118,807,531	125,212,534
2027	6,510,260	2,806,663	115,431,819	124,748,742
2028	8,514,314	3,261,456	111,878,584	123,654,354
2029	10,184,724	3,655,050	108,173,774	122,013,548
2030	11,776,158	4,033,276	104,299,852	120,109,286
2031	13,207,159	4,371,050	100,240,498	117,818,707
2032	14,399,722	4,695,893	96,017,778	115,113,393
2033	15,602,678	4,946,168	91,646,398	112,195,244
2034	16,797,191	5,104,958	87,135,690	109,037,839
2035	17,841,057	5,251,681	82,519,293	105,612,031
2036	18,897,951	5,417,872	77,809,074	102,124,897
2037	19,817,368	5,578,234	73,027,825	98,423,427
2038	20,679,504	5,723,290	68,199,154	94,601,948
2039	21,549,723	5,816,942	63,342,317	90,708,982
2040	22,346,410	5,876,915	58,509,371	86,732,696
2041	23,150,274	6,029,356	53,748,359	82,927,989
2042	23,924,882	6,270,511	49,074,189	79,269,582
2043	24,646,705	6,444,327	44,519,707	75,610,739
2044	25,239,384	6,533,545	40,116,522	71,889,451
2045	25,784,667	6,577,442	35,894,046	68,256,155
2046	26,249,956	6,557,040	31,878,614	64,685,610
2047	26,537,020	6,524,383	28,092,767	61,154,170
2048	26,703,359	6,506,788	24,555,003	57,765,150
2049	26,689,984	6,436,461	21,279,769	54,406,214
2050	26,484,113	6,299,806	18,277,349	51,061,268
2051	26,163,233	6,116,861	15,553,488	47,833,582
2052	25,691,322	5,885,407	13,109,108	44,685,837
2053	25,040,865	5,624,740	10,940,340	41,605,945

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	24,287,646	5,355,363	9,038,772	38,681,781
2055	23,395,269	5,072,690	7,391,903	35,859,862
2056	22,376,721	4,779,396	5,983,595	33,139,712
2057	21,317,436	4,485,921	4,794,737	30,598,094
2058	20,223,299	4,194,820	3,804,258	28,222,377
2059	19,110,082	3,908,456	2,989,990	26,008,528
2060	17,990,430	3,628,918	2,329,554	23,948,902
2061	16,876,387	3,357,997	1,801,129	22,035,513
2062	15,773,917	3,097,053	1,383,958	20,254,928
2063	14,688,372	2,846,983	1,058,921	18,594,276
2064	13,624,430	2,608,276	808,899	17,041,605
2065	12,586,159	2,381,095	618,931	15,586,185
2066	11,576,992	2,165,357	476,240	14,218,589
2067	10,599,890	1,960,832	370,170	12,930,892
2068	9,657,462	1,767,221	292,020	11,716,703
2069	8,752,068	1,584,210	234,808	10,571,086
2070	7,886,019	1,411,611	193,052	9,490,682
2071	7,061,538	1,249,388	162,533	8,473,459
2072	6,280,700	1,097,590	140,066	7,518,356
2073	5,545,526	956,355	123,297	6,625,178
2074	4,857,955	825,831	110,515	5,794,301

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	175,432,412	15.00000	175,432,412	16,316,137
2. Shortfall	01/01/2024	(83,673,884)	14.00000	(78,499,999)	(7,647,457)
3. Shortfall	01/01/2023	237,900,217	13.00000	212,466,209	21,787,071
Total				309,398,622	30,455,751

Plan Name: PPL Retirement Plan
EIN / PN: 23-3041441/001
Plan Sponsor: PPL Services Corporation
Valuation Date: January 1, 2025