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
LG&E AND KU PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2020

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)
LG&E AND KU ENERGY, LLC

2701 EASTPOINT PARKWAY
LOUISVILLE, KY 40223

2b Employer Identification Number (EIN) 20-0523163

2c Plan Sponsor's telephone number 502-627-2000

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
CHRIS 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**	4271
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)**	670
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	561
b	Retired or separated participants receiving benefits	**6b**	2642
c	Other retired or separated participants entitled to future benefits	**6c**	247
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3450
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	713
f	Total. Add lines **6d** and **6e**.	**6f**	4163
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 3H

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

9a Plan funding arrangement (check all that apply)

(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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

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**	931506723
b Actuarial value	**2b**	941196237

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	3408	618973293	618973293
b For terminated vested participants	266	51256096	51256096
c For active participants	670	324610852	330033658
d Total	4344	994840241	1000263047

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	19788201
b Expected plan-related expenses	**6b**	4000000
c Target normal cost	**6c**	23788201

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

WILLIAM M DEGOTHSEIR, FSA, EA, CFA
Type or print name of actuary

26-07985
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	191604365
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34253073
9	Amount remaining (line 7 minus line 8)	0	157351292
10	Interest on line 9 using prior year's actual return of 1.30 %	0	2045567
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 5.12 %		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	21500000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137896859

Part III Funding Percentages

14	Funding target attainment percentage	14	80.30 %
15	Adjusted funding target attainment percentage	15	80.30 %
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	88.72 %
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
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	23788201
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	196963669	19576082
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**	43364283

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	43364283	43364283

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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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 INVESTMENTS

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	284853	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON PENNSYLVANIA, INC.

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	161686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

K & 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	32241	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)

BAKER TILLY US, LLP

30-1413443

(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	21735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

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	1020366413

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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

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)		
(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)	1022111396	1020366413
(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	1022111396	1020366413
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	31629	65194
1k Total liabilities (add all amounts in lines 1g through1j)	1k	31629	65194
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1022079767	1020301219

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)		
(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)		0
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)		120387206
(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		120387206
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117804873	
(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)		117804873
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)	304068	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40735	
(5) Investment advisory and investment management fees	2i(5)	311770	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	161685	
(8) Legal fees	2i(8)	27590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3515033	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4360881
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		122165754
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1778548
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 584172.

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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

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): 04-3275867

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** | 68

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_____.

LG&E AND KU PENSION PLAN

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

LG&E AND KU PENSION PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of
LG&E and KU Pension Plan

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

We have performed audits of the financial statements of LG&E and KU Pension 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 years ended December 31, 2025 and 2024, 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 years ended December 31, 2025 and 2024, 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

LG&E AND KU PENSION 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)	$ 931,079	$ 931,507
Net assets held in 401(h) account (Note 8)	89,287	90,605
TOTAL ASSETS	1,020,366	1,022,112
LIABILITIES		
Accrued administrative expenses	65	32
Amounts related to obligations of 401(h)	89,287	90,605
TOTAL LIABILITIES	89,352	90,637
NET ASSETS AVAILABLE FOR BENEFITS	$ 931,014	$ 931,475

See Notes to the Financial Statements.

LG&E AND KU PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31,

(Thousands of Dollars)

	2025	2024
ADDITIONS/CHANGES		
Income (loss) from investments:		
PPL Services Corporation Master Trust investment (Note 9)	$ 109,291	$ 12,563
DEDUCTIONS		
Benefits paid to participants	105,703	90,946
Administrative expenses	4,049	1,864
Total deductions	109,752	92,810
Net increase (decrease)	(461)	(80,247)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	931,475	1,011,722
End of year	$ 931,014	$ 931,475

See Notes to the Financial Statements.

1. PLAN DESCRIPTION

The LG&E and KU Energy Pension Plan is a defined benefit plan sponsored by LG&E and KU Energy, LLC (the “Company”), a wholly owned subsidiary of PPL Corporation (“PPL”) and a holding company that owns regulated utility operations through its subsidiaries, Louisville Gas and Electric Company (“LG&E”) and Kentucky Utilities Company (“KU”). Assets of the Plan, including those of the 401(h) (see Note 8), are held in the PPL Services Corporation Master Trust (the “Master Trust") at The Bank of New York Mellon (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").

The Plan covers certain employees of the Company and each affiliated company that is designated by the Plan Administrator to adopt the Plan (collectively, the “Participating Companies") who were hired before January 1, 2006 and meet the age and/or service requirements: for LG&E employees, the completion of a 12 consecutive month period during which the employee is credited with at least 1,000 Hours of Service and, effective January 1, 2019, the attainment of age 21; for KU employees, the later of the completion of a 12 consecutive month period during which the employee is credited with at least 1,000 Hours of Service and the attainment of age 21; and for employees who are members of Local 2100 of the International Brotherhood of Electrical Workers (“IBEW”), the completion of a 12 consecutive month period during which the employee is credited with at least 1,000 Hours of Service, and effective January 1, 2019, the attainment of age 21.

The Plan is non-contributory for employees. The Company froze enrollment in the Plan effective January 1, 2006. However, current participants continue to accrue service and benefits under the Plan. Employees are vested in their benefit after 5 Years of Service. Retirement benefits are determined by formula and are based upon a participant's earnings and years of service. The normal form of the benefit provided is a 50% joint and survivor annuity for married participants and a single life annuity for participants who are not married. The Plan also offers alternate forms of payment, including lump sum payments. Normal retirement age is 65 for all employees. Early and deferred retirement, as well as retirement upon disability, are permitted. Generally, retirement benefits are reduced by an actuarial factor if benefits commence prior to age 60. The Plan provides pre- and post-retirement death benefits.

Further information about the Plan is contained in the plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are 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 discussion of 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 investments 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 that were evaluated through October 14, 2026, which is the date the financial statements were available to be issued.

3. RISKS 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 Pension Benefit Guaranty Corporation (“PBGC”) premiums are paid by the Plan.

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

	2025	2024
Professional fees (accounting and actuarial)	$ 230	$ 123
Contract administrator fees (recordkeeping)	304	290
Other (PBGC premiums)	3,515	1,451
Total actuarial present value of accumulated plan benefits	$ 4,049	$ 1,864

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 years ended December 31, 2025 or 2024. No contributions were made or are expected in 2026 for the plan year ended December 31, 2025. The Plan met the ERISA minimum funding requirements for the years ended 2025 and 2024.

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 for accumulated benefit obligations and may also depend on the financial condition of the Company 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.

The significant actuarial assumptions used in the valuation as of January 1, 2025 are shown below:

Discount Rate	8.25%
Life expectancy of participants	The mortality assumption uses the Pri-2012 tables with a base year of 2012 (No Collar version decreased by 3%), 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. The prior valuation used the same mortality assumption.

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:

The actuarial present value of accumulated plan benefits as of January 1, 2025 follows:

Vested benefits:		
Active participants	$	260,664
Inactive participants with deferred benefits		38,528
Inactive participants receiving benefits		505,931
Nonvested benefits		2,867
Total actuarial present value of accumulated plan benefits	$	807,990

The changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2025 as follows:

Actuarial present value of accumulated plan benefits at beginning of the plan year	$	843,110
Increase (decrease) during the year attributable to:		
Benefits accumulated		17,111
Actuarial losses		(2,107)
Interest		67,217
Benefits paid		(90,946)
Assumption changes (a)		(26,395)
Actuarial present value of accumulated plan benefits at the end of the year	$	807,990

(a) Primarily due to changes in the lump sum conversion rate.

8. 401(H) ACCOUNT

Effective January 1, 1993, the Kentucky Utilities Company Retirement Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits, to fund a portion of the post-retirement benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). When the Kentucky Utilities Company Retirement Plan merged with the LG&E and KU Retirement Plan on December 31, 1999, this medical-benefit component became applicable to all eligible LG&E and KU Retirement Plan participants. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account"). The assets of the 401(h) account are invested in the Master Trust along with the Company's pension assets.

In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the 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 and back to the Plan. The related obligations for the health benefits are not included in the Plan's obligations in the Statements of Net Assets Available for Benefits but are reflected as an obligation in the financial statements of the LG&E and KU Retiree Medical Continuation Plan ("Medical Plan"). 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.

The value of the 401(h) accounts' interest in the Master Trust is based on the beginning of year value of the 401(h)'s interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. The 401(h)'s interest in the net assets of the Master Trust represents an interest of approximately 3% at December 31, 2025 and 2024. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the 401(h) account based upon average monthly balances invested by each plan.

9. INTEREST IN THE 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 PPL Retirement 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.

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 (loss) less actual distributions and allocated administrative expenses. Investment income (loss), including net appreciation (depreciation) in the value of investments, and administrative expenses relating to the Master Trust are allocated to the Plan based upon the amount of time the Plan's assets were invested in the Master Trust. The fair value of this Plan's undivided interest in the net assets of the Master Trust was approximately 33% and 34% as of December 31, 2025 and 2024.

The following table represents the investments of the Master Trust and the Plan's undivided interest as of 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	$ 300,036	$ 900,282	$ 301,716
Debt securities	1,497,398	492,447	1,490,451	499,502
Derivatives	(6,910)	(2,272)	(37,407)	(12,536)
Alternative investments	392,377	129,040	382,843	128,304
Master Trust Investments	2,795,193	919,251	2,736,169	916,986
Cash and cash equivalents	238,974	78,591	211,827	70,991
Receivables	78,368	25,773	111,471	37,358
Payables	(9,879)	(3,249)	(9,618)	(3,223)
Total Master Trust Assets (a)	$ 3,102,656	$ 1,020,366	$ 3,049,849	$ 1,022,112

(a) At December 31, 2025 and 2024, the Plan's interest in the Master Trust includes $931,079 and $931,507 available for payment of retirement benefits and $89,287 and $90,605 available for payment of post-retirement welfare benefits in the 401(h) account.

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

	2025	2024
Net appreciation (depreciation) in fair value of investments	$ 305,729	$ (23,850)
Interest	59,963	67,818
Dividends	8,090	8,873
Total Master Trust Investment Income (Loss)	$ 373,782	$ 52,841

The above tables of assets and investment income (loss) included in the accompanying financial statements were obtained from data that has been prepared and certified to as complete and accurate by the Trustee.

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	1,029,943	149,532	861,426	18,985
Derivatives	(37,407)	—	(37,407)	—
	1,055,631	$ 212,578	$ 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	$ 2,736,168			

(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.

The following is a description of the valuation methodologies used to measure Plan assets at fair value. There have been no changes in the 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 Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024. 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 ("IRS") has determined and informed the Company in letters dated January 28, 2015 and August 7, 2015 that the Predecessor Plans and related trust are designed in accordance with applicable sections of the IRC. Although the Predecessor Plans have been amended and merged into the Plan since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; 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	$ 931,014	$ 931,475
Net assets held in 401(h) account included as Assets in Form 5500	89,287	90,605
Net assets per the Form 5500	$ 1,020,301	$ 1,022,080

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	$ 109,291	$ 11,096	$ 120,387
Benefits paid to participants	(105,703)	(12,102)	(117,805)
Administrative expenses	(4,049)	(312)	(4,361)

The following is a reconciliation of the net gain in net assets available for benefits per the financial statement to net income per the Form 5500 for the year ended December 31, 2025:

Net increase (decrease) in net assets available for benefits per the financial statements	$ (461)
Benefits paid from 401(h) account in Form 5500	(12,102)
Administrative expenses paid from 401(h) account in Form 5500	(312)
Net income (loss) in 401(h) account included in Form 5500	11,096
Net income (loss) per Form 5500	$ (1,779)

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.10	815	0.814506	0.081451	4.805587
60	0.30	733	0.733056	0.219917	13.195001
61	0.30	513	0.513139	0.153942	9.390443
62	0.35	359	0.359197	0.125719	7.794580
63	0.30	233	0.233478	0.070043	4.412738
64	0.30	163	0.163435	0.049030	3.137947
65	0.40	114	0.114404	0.045762	2.974512
66	0.50	69	0.068643	0.034321	2.265206
67	0.50	34	0.034321	0.017161	1.149763
68	0.50	17	0.017161	0.008580	0.583462
69	1.00	9	0.008580	0.008580	0.592042
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					60.769795
Rounded for Schedule SB item 22					61

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service for Non-Union employees

Attained Age		Attained Years of Credited Service[1]										
		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
25-29	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
30-34	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
35-39	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
40-44	Number	0	0	0	0	10	25	1	0	0	0	36
	Compensation	0	0	0	0	0	156,969	0	0	0	0	151,505
45-49	Number	0	0	0	0	15	80	10	0	0	0	105
	Compensation	0	0	0	0	0	145,607	0	0	0	0	147,425
50-54	Number	0	0	0	0	6	69	36	9	0	0	120
	Compensation	0	0	0	0	0	54,858	167,554	0	0	0	154,701
55-59	Number	0	0	0	0	6	44	35	54	34	2	175
	Compensation	0	0	0	0	0	159,928	160,566	137,378	140,540	0	149,665
60-64	Number	0	0	0	0	5	23	16	25	41	17	127
	Compensation	0	0	0	0	0	135,516	0	171,721	162,086	0	162,295
65-69	Number	0	0	0	0	0	4	2	4	4	13	27
	Compensation	0	0	0	0	0	0	0	0	0	0	141,258
70 & over	Number	0	0	0	0	1	0	0	0	0	2	3
	Compensation	0	0	0	0	0	0	0	0	0	0	0
Total	Number	0	0	0	0	43	245	100	92	79	34	593
	Compensation	0	0	0	0	150,586	150,341	167,954	146,276	150,994	145,287	152,495

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

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Number distributed by attained age and attained years of credited service for Bargaining employees

	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	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	6	1	0	0	0	7
45-49	0	0	0	0	1	10	0	0	0	0	11
50-54	0	0	0	0	0	13	5	0	0	0	18
55-59	0	0	0	0	2	6	3	0	1	0	12
60-64	0	0	0	0	0	5	3	0	6	2	16
65-69	0	0	0	0	0	0	1	0	4	8	13
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	3	40	13	0	11	10	77

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

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
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	2,875,345	848,003	59,722,955	63,446,303
2026	7,764,972	1,710,837	57,267,013	66,742,822
2027	11,437,468	1,960,485	55,862,682	69,260,635
2028	14,471,001	2,203,015	54,449,038	71,123,054
2029	16,993,781	2,409,127	52,952,927	72,355,835
2030	19,104,667	2,576,494	51,393,119	73,074,280
2031	20,865,402	2,769,464	49,798,942	73,433,808
2032	22,303,745	2,994,326	48,133,085	73,431,156
2033	23,511,225	3,239,747	46,401,231	73,152,203
2034	24,531,217	3,458,042	44,613,870	72,603,129
2035	25,408,310	3,705,561	42,766,684	71,880,555
2036	26,162,601	3,924,649	40,860,396	70,947,646
2037	26,793,844	4,153,456	38,914,672	69,861,972
2038	27,262,238	4,304,047	36,931,465	68,497,750
2039	27,573,079	4,346,186	34,892,455	66,811,720
2040	27,772,831	4,429,678	32,816,441	65,018,950
2041	27,847,436	4,473,252	30,710,912	63,031,600
2042	27,780,755	4,466,957	28,585,314	60,833,026
2043	27,531,493	4,420,861	26,450,773	58,403,127
2044	27,119,788	4,331,893	24,319,935	55,771,616
2045	26,594,297	4,235,808	22,206,842	53,036,947
2046	25,956,857	4,143,290	20,127,175	50,227,322
2047	25,214,968	4,020,512	18,097,312	47,332,792
2048	24,354,472	3,877,330	16,134,139	44,365,941
2049	23,408,029	3,725,008	14,254,711	41,387,748
2050	22,397,242	3,578,256	12,475,014	38,450,512
2051	21,330,512	3,423,937	10,809,474	35,563,923
2052	20,215,397	3,249,481	9,270,017	32,734,895
2053	19,060,260	3,069,627	7,865,613	29,995,500
2054	17,874,509	2,885,762	6,601,775	27,362,046
2055	16,667,830	2,699,400	5,480,272	24,847,502
2056	15,451,101	2,512,116	4,499,305	22,462,522
2057	14,235,948	2,325,422	3,653,664	20,215,034
2058	13,034,328	2,140,730	2,935,299	18,110,357
2059	11,857,812	1,959,319	2,333,974	16,151,105
2060	10,716,984	1,782,356	1,837,892	14,337,232
2061	9,621,521	1,610,917	1,434,463	12,666,901
2062	8,579,609	1,445,987	1,110,883	11,136,479
2063	7,597,799	1,288,487	854,744	9,741,030
2064	6,680,895	1,139,256	654,484	8,474,635
2065	5,831,852	998,985	499,643	7,330,480
2066	5,052,059	868,274	381,078	6,301,411
2067	4,341,700	747,596	290,997	5,380,293
2068	3,699,930	637,266	222,928	4,560,124
2069	3,125,006	537,452	171,626	3,834,084
2070	2,614,371	448,156	132,942	3,195,469
2071	2,165,016	369,226	103,672	2,637,914
2072	1,773,489	300,360	81,395	2,155,244
2073	1,436,035	241,102	64,309	1,741,446
2074	1,148,599	190,853	51,082	1,390,534

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

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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	88,382,918	15.00000	88,382,918	8,240,862
2. Shortfall	01/01/2024	(36,829,192)	14.00000	(34,312,524)	(3,350,731)
3. Shortfall	01/01/2023	160,360,746	13.00000	142,893,275	14,685,951
Total				196,963,669	19,576,082

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Annual rates of increase

• Compensation:	3.25%
• Future Social Security wage bases	3.50%
• Statutory limits on compensation	2.50%

Administrative Expenses Average of the past three years' non-investment expenses paid from the trust, plus current year's PBGC premiums, rounded to the nearest $100,000; $4,000,000 for 2025

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.

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Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy and disabled

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).

Termination

Rates varying by age.

SOA Hourly Union Termination Table

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Withdrawal
35	2.20%
40	1.70
45	1.40
50	1.10
55	0.00

Disability

Flat rate of 0.5% for all ages.

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Retirement Rates varying by age

Percentage retiring during the year	
Attained Age	**Percentage**
55	5.0%
56	5.0
57	5.0
58	5.0
59	10.0
60	30.0
61	30.0
62	35.0
63	30.0
64	30.0
65	40.0
66-68	50.0
69 and above	100.0

Benefit commencement date:

- Preretirement death benefit

  LG&E Bargaining Plan formula participants

  The later of the death of the active participant or the date the participant would have attained age 55.

  LG&E and KU Retirement Plan formula participants

  For all LG&E employees and KU employees with at least 10 years of service at the date of death, the later of the death of the active participant or the date the participant would have attained age 55; For KU employees with less than 10 years of service at the date of death, the later of the death of the active participant or the date the participant would have attained age 65.

- Deferred vested benefit

  LG&E Bargaining Plan formula participants
  For employees who terminate on or after January 1, 2004, age 60; for employees who terminated before January 1, 2004, age 62.

  LG&E and KU Retirement Plan formula participants
  For LG&E employees who terminate on or after October 1, 2003 and KU employees who terminate with at least 10 years of service, age 60; for LG&E employees who terminated before October 1, 2003, age 62; for KU employees who terminate with less than 10 years of service, age 65.

- Disability benefit

  Normal Retirement Date

Plan Name: LG&E and KU Pension Plan
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Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

• Retirement benefit	Upon termination of employment on or after age 55
Form of payment	65% of active and 75% terminated vested participants are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using annuity substitution as allowed under IRS Regulation §1.430(d)-1(f)(4) with application of unisex mortality. The remaining 35% of active participants and 25% of terminated vested participants are assumed to elect an annuity form of payment: for active participants, those that are assumed to be married elect a 50% joint & survivor annuity, and those that are assumed to be single elect a life annuity; for terminated vested participants, all are assumed to elect a life annuity.
Percent married	65% of males and 40% females.
Spouse age	Wife two years younger than husband.
Covered Pay	LG&E and KU Retirement Plan formula participants only For LG&E employees, assumed plan compensation for the year beginning on the valuation date was determined as total W-2 compensation, including 401(k) deferrals but excluding any earnings from the exercise of stock options, for the prior year adjusted at the assumed compensation increase rate. For KU employees, assumed plan compensation for the year beginning on the valuation date was determined as base pay for the prior year adjusted at the assumed compensation increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of the Plan Year
Funding target	Present value of accrued benefits as required by regulations under IRC §430

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 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 market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). 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. WTW has reviewed the plan provisions with PPL and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 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 15, 2025 and as confirmed by PPL on May 21, 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

Part I – Summary of plan provisions for participants covered by the former LG&E and KU Retirement Plan formula

Plan Provisions

Original plan effective May 1, 1940. The plan was merged with the Louisville Gas and Electric Company Bargaining Employees' Retirement Plan and restated effective January 1, 2020. The most recent change reflected in the following substantive plan provisions was effective January 1, 2024.

Covered employees	Salaried employees and employees of Kentucky Utilities Company (KU) who are members of the International Brotherhood of Electrical Workers or members of the United Steelworkers of America.
Participation date	After completion of 12 consecutive months that the employee is credited with at least 1,000 Hours of Service, an employee becomes a member on the first day of the following month. Employee hired or rehired after December 31, 2005 will not be eligible to participate in the plan.

Definitions

Credited and vesting service	Number of years of continuous employment with the company. KU credited service is capped at 44 years and LGE is capped at 30 years.
Normal retirement date (NRD)	The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.
Monthly earnings	For LG&E employees, full calendar year compensation. For KU employees, monthly base pay.
Average Monthly earnings	For LG&E employees, the average of the five highest consecutive Monthly Earnings rates through the calendar year of employment termination. For KU employees, the average of the 60 consecutive Monthly Earnings but disregarding any change in the employee's basic rate that occurs during the three month period immediately prior to the employee's termination date.

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Eligibility for Benefits

Normal retirement	The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.
Early retirement	For LG&E employees, the first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining the earlier of age 55 or 30 years of service. For KU employees, the first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining age 55 with at least 10 years of service.
Postponed retirement	The first day of any month, subsequent to a member's sixty-fifth birthday, in which such member terminates employment
Vested termination	An employee is eligible for a termination benefit upon attaining age 55 or completing 5 years of service.
Disability	An employee is eligible for a disability benefit upon eligibility for LTD benefits and becoming disabled on or after January 1, 2004.

Benefits Paid Upon the Following Events

Normal retirement	For LG&E employees, the greatest of: (1) 1.35% of the Monthly earnings for each plan year of service prior to January 1, 2007; (2) 1.68% of the Average monthly earnings multiplied by credited service (limit 30 years). (3) 1.58% of the Average monthly earnings plus 0.4% of the Average monthly earnings in excess of Covered Compensation multiplied by credited service (limit 30 years). For KU employees, 1.3333% of the Average monthly earnings multiplied by credited service (limit 44 years), plus $100 if, on December 31, 1992, the employee was at least age 55, actively employed by KU, and not a Highly Compensated Employee. In no event will a member's benefit be less than his accrued benefit as of April 30, 1994 plus his accrued benefit after May 1, 1994.

SCHEDULE SB ATTACHMENTS

Early retirement

The member receives a reduced monthly retirement income based upon his accrued retirement income at the date of early retirement multiplied by a percentage in accordance with the following table:

	Percentage of benefit payable			
Age of retirement	For LG&E retirements before 10/1/2003	For LG&E retirements on or after 10/1/2003 and before 1/1/2015	For KU Retirements before 1/1/2015	For LG&E and KU* Retirements on or after 1/1/2015
62-65	100%	100.00%	100.00%	100.00%
61	96	96.00	96.00	100.00
60	92	92.00	92.00	100.00
59	86	86.56	86.56	96.00
58	80	81.60	81.60	92.00
57	74	77.04	77.04	86.56
56	68	72.96	72.96	81.60
55	62	69.20	69.20	77.04
54	56	65.20	N/A	72.96
53	50	61.20	N/A	69.20
52	44	57.20	N/A	65.20
51	38	53.20	N/A	61.20
50	32	49.20	N/A	57.20
49	26	45.20	N/A	53.20
48	20	41.20	N/A	49.20

*N/A for KU pre-55

Postponed retirement

A monthly income, payable for life and commencing on his late retirement date based upon his Average monthly earnings and credited service as of his late retirement date.

KU death benefit

For married KU employees, a death benefit equal to 50%, plus 1% for each full year that the spouse is older than the member, minus 1% for each full year that the spouse is younger than the member of the member's unadjusted accrued benefit, payable for the life of the spouse. If the member had at least 10 years of credited service (15 if the member terminated before January 1, 2000), the benefit is payable starting at the participant's age 55 and reduced for early commencement like an Early Retirement benefit. Otherwise, the benefit is not payable until the member's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Vested termination

A monthly annuity, payable at his normal retirement date, equal to his accrued benefit at date of termination

For all LG&E employees and all KU employees who had at least 10 years of service at termination (15 years if termination date is prior to January 1, 2000), a reduced accrued benefit can be payable at an early retirement date if such member elects early retirement in accordance with the following table:

	Percentage of benefit payable		
Age of retirement	For LG&E terminations Before 10/1/2003	For LG&E terminations after 10/1/2003	For all eligible KU terminations
65	100%	100.00%	100.00%
64	89	100.00	100.00
63	79	100.00	100.00
62	71	100.00	100.00
61	64	96.00	96.00
60	57	92.00	92.00
59	52	86.56	86.56
58	47	81.60	81.60
57	42	77.04	77.04
56	38	72.96	72.96
55	35	69.20	69.20

Disablement

A monthly benefit payable at his normal retirement date calculated with continued accrual of service and assuming monthly earnings at date of disablement continue until normal retirement.

Preretirement death

For LG&E employees, after completion of 20 years of service or after completion of 15 years of service and attainment of age 50. If married, a death benefit equal to 50% of the member's accrued benefit is payable for the life of the member's spouse. If unmarried, a death benefit equal to 84% of the member's accrued benefit is payable for 60 months to the member's non-spouse beneficiary.

If a member who has attained age 55 but has less than 15 years of service should die, the death benefit payable to his spouse is equal to one half of the benefit payable if he had elected to retire the day he died and chosen the 50% joint & survivor form of payment.

If a member dies prior to attaining age 55, but after completing 5 years of service, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired, if still

SCHEDULE SB ATTACHMENTS

living, and equal to 50% survivor benefits payable at retirement.

For married KU employees, a death benefit equal to 50%, plus 1% for each full year that the spouse is older than the member, minus 1% for each full year that the spouse is younger than the member of the member's unadjusted accrued benefit, payable for the life of the spouse. If the member had at least 10 years of credited service (15 if the member terminated before January 1, 2000), the benefit is payable starting at the participant's age 55 and reduced for early commencement like an Early Retirement benefit. Otherwise, the benefit is not payable until the member's Normal Retirement Date.

If the member dies from active service after attaining age 65, an additional $3,000 lump sum benefit will be paid to the member's designated beneficiary, regardless of marital status.

For non-bargained employees effective January 1, 2024: the preretirement death benefit is payable to any beneficiary (spouse or non-spouse) if the death occurs while actively employed

Normal forms of payment

Unmarried Participants	A single life annuity.
Married Participants	A reduced joint and 50% survivor annuity

Additional forms of payment

Single life annuity, 50% Joint & survivor, 66 2/3% Joint & survivor, 75% Joint & survivor, 100% Joint & survivor, Level income annuity (to age 62 or 65 for LG&E, to age 65 for KU) with or without joint & survivor benefit, Lump sum.

A participant may also elect that his benefits payable under any joint & survivor form of payment be restored to the amount that the participant would have received under the normal form of payment in the event that the beneficiary pre-deceases the spouse.

Optional form conversion factors

For non-417(e) forms of payment – Based on the "applicable mortality table" under Internal Revenue Code Section 417(e)(3)(B) and the 30-year Treasury rate for the second month before the annuity starting date.

For 417(e) forms of payment – Based on the PPA mortality and three tiered segment rates for the second month before the annuity starting date. Effective September 1, 2014, the segment rates are based on the second month before the first day of the calendar quarter of the annuity starting date.

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the benefit limit is $280,000, and the 401(a)(17) pay limit is $350,000.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Part II – Summary of plan provisions for participants covered by the former Louisville Gas and Electric Company Bargaining Employees' Retirement Plan formula

Plan Provisions

Original plan effective May 1, 1940. The plan was merged with the LG&E and KU Retirement Plan and restated effective January 1, 2020. The most recent change reflected in the following substantive plan provisions was adopted in 2023 and effective January 1, 2024, January 1, 2025, and January 1, 2026.

Covered employees

Employees who are members of the International Brotherhood of Electrical Workers, Local 2100.

Participation date

After completion of 12 consecutive months that the employee is credited with at least 1,000 Hours of Service, an employee becomes a member on the first day of the following month.

Employee hired or rehired after December 31, 2005 will not be eligible to participate in the plan.

Definitions

Credited and vesting service

Number of years of continuous employment with the company.

Normal retirement date (NRD)

The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.

Monthly pension benefit

For retirement on or after January 1, 2022 and before January 1, 2023, a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$94
6-9	110
10-14	119

For retirement on or after January 1, 2023 and before January 1, 2024 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$97
6-9	113
10-14	123

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

For retirement on or after January 1, 2024 and before January 1, 2025 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$99
6-9	116
10-16	126

For retirement on or after January 1, 2025 and before January 1, 2026 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$102
6-9	120
10-16	130

For retirement on or after January 1, 2026 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$105
6-9	123
10-16	134

Different dollar multipliers applied for years prior to 2022 but are not detailed here.

Eligibility for Benefits

Normal retirement

The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.

Early retirement

The first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining the earlier of age 55 or 30 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement — The first day of any month, subsequent to a member's sixty-fifth birthday, in which such member terminates employment

Vested termination — An employee is eligible for a termination benefit upon attaining age 55 or completing 5 years of service.

Disability — An employee is eligible for a disability benefit upon eligibility for LTD benefits and becoming disabled on or after January 1, 2004.

Benefits Paid Upon the Following Events

Normal retirement — The Monthly pension benefit

Early retirement — The member receives a reduced monthly retirement income based upon his accrued retirement income at the date of early retirement multiplied by a percentage in accordance with the following table:

	Percentage of benefit payable		
Age of retirement	For retirements before 1/1/2004	For retirements on or after 1/1/2004 and before 1/1/2015	For retirements on or after 1/1/2015
62-65	100%	100.00%	100.00%
61	96	96.00	100.00
60	92	92.00	100.00
59	86	86.56	96.00
58	80	81.60	92.00
57	74	77.04	86.56
56	68	72.96	81.60
55	62	69.20	77.04
54	56	65.20	72.96
53	50	61.20	69.20
52	44	57.20	65.20
51	38	53.20	61.20
50	32	49.20	57.20
49	26	45.20	53.20
48	20	41.20	49.20

Postponed retirement — A monthly income, payable for life and commencing on his late retirement date based upon his dollar multiplier and credited service as of his late retirement date.

SCHEDULE SB ATTACHMENTS

Vested termination

A monthly annuity, payable at his normal retirement date, equal to his accrued benefit at date of termination. A reduced accrued benefit can be payable at an early retirement date if such member elects early retirement in accordance with the following table:

	Percentage of benefit payable	
Age of retirement	For terminations before 1/1/2004	For terminations after 1/1/2004
65	100%	100.00%
64	89	100.00
63	79	100.00
62	71	100.00
61	64	96.00
60	57	92.00
59	52	86.56
58	47	81.60
57	42	77.04
56	38	72.96
55	35	69.20

Disablement

A monthly benefit payable at his normal retirement date calculated with continued accrual of service.

Preretirement death

After completion of 20 years of service or after completion of 15 years of service and attainment of age 50. If married, a death benefit equal to 50% of the member's Monthly pension benefit is payable for the life of the member's spouse. If unmarried, a death benefit equal to 84% of the member's Monthly pension benefit is payable for 60 months to the member's non-spouse beneficiary. If a member who has attained age 55 but has less than 15 years of service should die, the death benefit payable to his spouse is equal to one half of the benefit payable if he had elected to retire the day he died and chosen the joint and one-half to spouse form of payment. If a member dies prior to attaining age 55, but after completing 5 years of service, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired, if still living, and equal to 50% survivor benefits payable at retirement.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal forms of payment	Unmarried Participants	A single life annuity.
	Married Participants	A reduced joint and 50% survivor annuity.
Additional forms of payment	Single life annuity, 50% Joint & survivor, 66 2/3% Joint & survivor, 75% Joint & survivor, 100% Joint & survivor, Level income annuity (to age 62 or 65) with or without joint & survivor benefit, Lump sum. A participant may also elect that his benefits payable under any joint & survivor form of payment be restored to the amount that the participant would have received under the normal form of payment in the event that the beneficiary pre-deceases the spouse.	
Optional form conversion factors	For non-417(e) forms of payment – Based on the "applicable mortality table" under Internal Revenue Code Section 417(e)(3)(B) and the 30-year Treasury rate for the second month before the annuity starting date. For 417(e) forms of payment – Based on the PPA mortality and three tiered segment rates for the second month before the annuity starting date. Effective September 1, 2014, the segment rates are based on the second month before the first day of the calendar quarter of the annuity starting date.	
Maximum on benefits and pay	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the benefit limit is $280,000.	

Future Plan Changes

No future plan changes were recognized in determining funding requirements. We are not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the most recent Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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
LG&E AND KU PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LG&E AND KU ENERGY, LLC

D Employer Identification Number (EIN)
20-0523163

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**	931,506,723
b Actuarial value	**2b**	941,196,237

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	3,408	618,973,293	618,973,293
b For terminated vested participants	266	51,256,096	51,256,096
c For active participants	670	324,610,852	330,033,658
d Total	4,344	994,840,241	1,000,263,047

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	19,788,201
b Expected plan-related expenses	**6b**	4,000,000
c Target normal cost	**6c**	23,788,201

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

William M DeGothseir WMD
Signature of actuary

10/2/2026
Date

William M DeGothseir, FSA, EA, CFA
Type or print name of actuary

2607985
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	191,604,365
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	34,253,073
9	Amount remaining (line 7 minus line 8)	0	157,351,292
10	Interest on line 9 using prior year's actual return of 1.30 %	0	2,045,567
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 5.12 %		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	21,500,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137,896,859

Part III Funding Percentages

14	Funding target attainment percentage	14	80.30 %
15	Adjusted funding target attainment percentage	15	80.30 %
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	88.72 %
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
			Totals ▶ 18(b)	0	18(c) 0

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

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	23,788,201
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	196,963,669	19,576,082
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**	43,364,283

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	43,364,283	43,364,283

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.10	815	0.814506	0.081451	4.805587
60	0.30	733	0.733056	0.219917	13.195001
61	0.30	513	0.513139	0.153942	9.390443
62	0.35	359	0.359197	0.125719	7.794580
63	0.30	233	0.233478	0.070043	4.412738
64	0.30	163	0.163435	0.049030	3.137947
65	0.40	114	0.114404	0.045762	2.974512
66	0.50	69	0.068643	0.034321	2.265206
67	0.50	34	0.034321	0.017161	1.149763
68	0.50	17	0.017161	0.008580	0.583462
69	1.00	9	0.008580	0.008580	0.592042
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					60.769795
Rounded for Schedule SB item 22					61

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%

Annual rates of increase

• Compensation:	3.25%
• Future Social Security wage bases	3.50%
• Statutory limits on compensation	2.50%

Administrative Expenses Average of the past three years' non-investment expenses paid from the trust, plus current year's PBGC premiums, rounded to the nearest $100,000; $4,000,000 for 2025

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 Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy and disabled

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).

Termination

Rates varying by age.

SOA Hourly Union Termination Table

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Withdrawal
35	2.20%
40	1.70
45	1.40
50	1.10
55	0.00

Disability

Flat rate of 0.5% for all ages.

SCHEDULE SB ATTACHMENTS

Retirement Rates varying by age

Percentage retiring during the year	
Attained Age	**Percentage**
55	5.0%
56	5.0
57	5.0
58	5.0
59	10.0
60	30.0
61	30.0
62	35.0
63	30.0
64	30.0
65	40.0
66-68	50.0
69 and above	100.0

Benefit commencement date:

- Preretirement death benefit

  LG&E Bargaining Plan formula participants

  The later of the death of the active participant or the date the participant would have attained age 55.

  LG&E and KU Retirement Plan formula participants

  For all LG&E employees and KU employees with at least 10 years of service at the date of death, the later of the death of the active participant or the date the participant would have attained age 55; For KU employees with less than 10 years of service at the date of death, the later of the death of the active participant or the date the participant would have attained age 65.

- Deferred vested benefit

  LG&E Bargaining Plan formula participants
  For employees who terminate on or after January 1, 2004, age 60; for employees who terminated before January 1, 2004, age 62.

  LG&E and KU Retirement Plan formula participants
  For LG&E employees who terminate on or after October 1, 2003 and KU employees who terminate with at least 10 years of service, age 60; for LG&E employees who terminated before October 1, 2003, age 62; for KU employees who terminate with less than 10 years of service, age 65.

- Disability benefit

  Normal Retirement Date

SCHEDULE SB ATTACHMENTS

• Retirement benefit	Upon termination of employment on or after age 55
Form of payment	65% of active and 75% terminated vested participants are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using annuity substitution as allowed under IRS Regulation §1.430(d)-1(f)(4) with application of unisex mortality. The remaining 35% of active participants and 25% of terminated vested participants are assumed to elect an annuity form of payment: for active participants, those that are assumed to be married elect a 50% joint & survivor annuity, and those that are assumed to be single elect a life annuity; for terminated vested participants, all are assumed to elect a life annuity.
Percent married	65% of males and 40% females.
Spouse age	Wife two years younger than husband.
Covered Pay	LG&E and KU Retirement Plan formula participants only For LG&E employees, assumed plan compensation for the year beginning on the valuation date was determined as total W-2 compensation, including 401(k) deferrals but excluding any earnings from the exercise of stock options, for the prior year adjusted at the assumed compensation increase rate. For KU employees, assumed plan compensation for the year beginning on the valuation date was determined as base pay for the prior year adjusted at the assumed compensation increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of the Plan Year
Funding target	Present value of accrued benefits as required by regulations under IRC §430

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 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 market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). 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. WTW has reviewed the plan provisions with PPL and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 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 15, 2025 and as confirmed by PPL on May 21, 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

Part I – Summary of plan provisions for participants covered by the former LG&E and KU Retirement Plan formula

Plan Provisions

Original plan effective May 1, 1940. The plan was merged with the Louisville Gas and Electric Company Bargaining Employees' Retirement Plan and restated effective January 1, 2020. The most recent change reflected in the following substantive plan provisions was effective January 1, 2024.

Covered employees	Salaried employees and employees of Kentucky Utilities Company (KU) who are members of the International Brotherhood of Electrical Workers or members of the United Steelworkers of America.
Participation date	After completion of 12 consecutive months that the employee is credited with at least 1,000 Hours of Service, an employee becomes a member on the first day of the following month. Employee hired or rehired after December 31, 2005 will not be eligible to participate in the plan.

Definitions

Credited and vesting service	Number of years of continuous employment with the company. KU credited service is capped at 44 years and LGE is capped at 30 years.
Normal retirement date (NRD)	The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.
Monthly earnings	For LG&E employees, full calendar year compensation. For KU employees, monthly base pay.
Average Monthly earnings	For LG&E employees, the average of the five highest consecutive Monthly Earnings rates through the calendar year of employment termination. For KU employees, the average of the 60 consecutive Monthly Earnings but disregarding any change in the employee's basic rate that occurs during the three month period immediately prior to the employee's termination date.

Plan Name:	LG&E and KU Pension Plan
EIN / PN:	20-0523163/006
Plan Sponsor:	LG&E and KU Energy, LLC
Valuation Date:	January 1, 2025

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Eligibility for Benefits

Normal retirement	The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.
Early retirement	For LG&E employees, the first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining the earlier of age 55 or 30 years of service. For KU employees, the first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining age 55 with at least 10 years of service.
Postponed retirement	The first day of any month, subsequent to a member's sixty-fifth birthday, in which such member terminates employment
Vested termination	An employee is eligible for a termination benefit upon attaining age 55 or completing 5 years of service.
Disability	An employee is eligible for a disability benefit upon eligibility for LTD benefits and becoming disabled on or after January 1, 2004.

Benefits Paid Upon the Following Events

Normal retirement	For LG&E employees, the greatest of: (1) 1.35% of the Monthly earnings for each plan year of service prior to January 1, 2007; (2) 1.68% of the Average monthly earnings multiplied by credited service (limit 30 years). (3) 1.58% of the Average monthly earnings plus 0.4% of the Average monthly earnings in excess of Covered Compensation multiplied by credited service (limit 30 years). For KU employees, 1.3333% of the Average monthly earnings multiplied by credited service (limit 44 years), plus $100 if, on December 31, 1992, the employee was at least age 55, actively employed by KU, and not a Highly Compensated Employee. In no event will a member's benefit be less than his accrued benefit as of April 30, 1994 plus his accrued benefit after May 1, 1994.

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Early retirement

The member receives a reduced monthly retirement income based upon his accrued retirement income at the date of early retirement multiplied by a percentage in accordance with the following table:

	Percentage of benefit payable			
Age of retirement	For LG&E retirements before 10/1/2003	For LG&E retirements on or after 10/1/2003 and before 1/1/2015	For KU Retirements before 1/1/2015	For LG&E and KU* Retirements on or after 1/1/2015
62-65	100%	100.00%	100.00%	100.00%
61	96	96.00	96.00	100.00
60	92	92.00	92.00	100.00
59	86	86.56	86.56	96.00
58	80	81.60	81.60	92.00
57	74	77.04	77.04	86.56
56	68	72.96	72.96	81.60
55	62	69.20	69.20	77.04
54	56	65.20	N/A	72.96
53	50	61.20	N/A	69.20
52	44	57.20	N/A	65.20
51	38	53.20	N/A	61.20
50	32	49.20	N/A	57.20
49	26	45.20	N/A	53.20
48	20	41.20	N/A	49.20

*N/A for KU pre-55

Postponed retirement

A monthly income, payable for life and commencing on his late retirement date based upon his Average monthly earnings and credited service as of his late retirement date.

KU death benefit

For married KU employees, a death benefit equal to 50%, plus 1% for each full year that the spouse is older than the member, minus 1% for each full year that the spouse is younger than the member of the member's unadjusted accrued benefit, payable for the life of the spouse. If the member had at least 10 years of credited service (15 if the member terminated before January 1, 2000), the benefit is payable starting at the participant's age 55 and reduced for early commencement like an Early Retirement benefit. Otherwise, the benefit is not payable until the member's Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Vested termination

A monthly annuity, payable at his normal retirement date, equal to his accrued benefit at date of termination

For all LG&E employees and all KU employees who had at least 10 years of service at termination (15 years if termination date is prior to January 1, 2000), a reduced accrued benefit can be payable at an early retirement date if such member elects early retirement in accordance with the following table:

	Percentage of benefit payable		
Age of retirement	For LG&E terminations Before 10/1/2003	For LG&E terminations after 10/1/2003	For all eligible KU terminations
65	100%	100.00%	100.00%
64	89	100.00	100.00
63	79	100.00	100.00
62	71	100.00	100.00
61	64	96.00	96.00
60	57	92.00	92.00
59	52	86.56	86.56
58	47	81.60	81.60
57	42	77.04	77.04
56	38	72.96	72.96
55	35	69.20	69.20

Disablement

A monthly benefit payable at his normal retirement date calculated with continued accrual of service and assuming monthly earnings at date of disablement continue until normal retirement.

Preretirement death

For LG&E employees, after completion of 20 years of service or after completion of 15 years of service and attainment of age 50. If married, a death benefit equal to 50% of the member's accrued benefit is payable for the life of the member's spouse. If unmarried, a death benefit equal to 84% of the member's accrued benefit is payable for 60 months to the member's non-spouse beneficiary.

If a member who has attained age 55 but has less than 15 years of service should die, the death benefit payable to his spouse is equal to one half of the benefit payable if he had elected to retire the day he died and chosen the 50% joint & survivor form of payment.

If a member dies prior to attaining age 55, but after completing 5 years of service, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired, if still

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living, and equal to 50% survivor benefits payable at retirement.

For married KU employees, a death benefit equal to 50%, plus 1% for each full year that the spouse is older than the member, minus 1% for each full year that the spouse is younger than the member of the member's unadjusted accrued benefit, payable for the life of the spouse. If the member had at least 10 years of credited service (15 if the member terminated before January 1, 2000), the benefit is payable starting at the participant's age 55 and reduced for early commencement like an Early Retirement benefit. Otherwise, the benefit is not payable until the member's Normal Retirement Date.

If the member dies from active service after attaining age 65, an additional $3,000 lump sum benefit will be paid to the member's designated beneficiary, regardless of marital status.

For non-bargained employees effective January 1, 2024: the preretirement death benefit is payable to any beneficiary (spouse or non-spouse) if the death occurs while actively employed

Normal forms of payment

Unmarried Participants	A single life annuity.
Married Participants	A reduced joint and 50% survivor annuity

Additional forms of payment

Single life annuity, 50% Joint & survivor, 66 2/3% Joint & survivor, 75% Joint & survivor, 100% Joint & survivor, Level income annuity (to age 62 or 65 for LG&E, to age 65 for KU) with or without joint & survivor benefit, Lump sum.

A participant may also elect that his benefits payable under any joint & survivor form of payment be restored to the amount that the participant would have received under the normal form of payment in the event that the beneficiary pre-deceases the spouse.

Optional form conversion factors

For non-417(e) forms of payment – Based on the "applicable mortality table" under Internal Revenue Code Section 417(e)(3)(B) and the 30-year Treasury rate for the second month before the annuity starting date.

For 417(e) forms of payment – Based on the PPA mortality and three tiered segment rates for the second month before the annuity starting date. Effective September 1, 2014, the segment rates are based on the second month before the first day of the calendar quarter of the annuity starting date.

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Maximum on benefits and pay Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the benefit limit is $280,000, and the 401(a)(17) pay limit is $350,000.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Part II – Summary of plan provisions for participants covered by the former Louisville Gas and Electric Company Bargaining Employees' Retirement Plan formula

Plan Provisions

Original plan effective May 1, 1940. The plan was merged with the LG&E and KU Retirement Plan and restated effective January 1, 2020. The most recent change reflected in the following substantive plan provisions was adopted in 2023 and effective January 1, 2024, January 1, 2025, and January 1, 2026.

Covered employees

Employees who are members of the International Brotherhood of Electrical Workers, Local 2100.

Participation date

After completion of 12 consecutive months that the employee is credited with at least 1,000 Hours of Service, an employee becomes a member on the first day of the following month.

Employee hired or rehired after December 31, 2005 will not be eligible to participate in the plan.

Definitions

Credited and vesting service

Number of years of continuous employment with the company.

Normal retirement date (NRD)

The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.

Monthly pension benefit

For retirement on or after January 1, 2022 and before January 1, 2023, a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$94
6-9	110
10-14	119

For retirement on or after January 1, 2023 and before January 1, 2024 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$97
6-9	113
10-14	123

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

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For retirement on or after January 1, 2024 and before January 1, 2025 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$99
6-9	116
10-16	126

For retirement on or after January 1, 2025 and before January 1, 2026 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$102
6-9	120
10-16	130

For retirement on or after January 1, 2026 a member will receive the following dollar amount per month per year of service to a maximum of 30 years:

Pay grade	Dollar multiplier
1-5	$105
6-9	123
10-16	134

Different dollar multipliers applied for years prior to 2022 but are not detailed here.

Eligibility for Benefits

Normal retirement

The first day of the month coincident with or immediately following an employee's sixty-fifth (65) birthday.

Early retirement

The first day of the month coincident with or immediately following termination of employment subsequent to an employee's attaining the earlier of age 55 or 30 years of service.

SCHEDULE SB ATTACHMENTS

Postponed retirement — The first day of any month, subsequent to a member's sixty-fifth birthday, in which such member terminates employment

Vested termination — An employee is eligible for a termination benefit upon attaining age 55 or completing 5 years of service.

Disability — An employee is eligible for a disability benefit upon eligibility for LTD benefits and becoming disabled on or after January 1, 2004.

Benefits Paid Upon the Following Events

Normal retirement — The Monthly pension benefit

Early retirement — The member receives a reduced monthly retirement income based upon his accrued retirement income at the date of early retirement multiplied by a percentage in accordance with the following table:

	Percentage of benefit payable		
Age of retirement	For retirements before 1/1/2004	For retirements on or after 1/1/2004 and before 1/1/2015	For retirements on or after 1/1/2015
62-65	100%	100.00%	100.00%
61	96	96.00	100.00
60	92	92.00	100.00
59	86	86.56	96.00
58	80	81.60	92.00
57	74	77.04	86.56
56	68	72.96	81.60
55	62	69.20	77.04
54	56	65.20	72.96
53	50	61.20	69.20
52	44	57.20	65.20
51	38	53.20	61.20
50	32	49.20	57.20
49	26	45.20	53.20
48	20	41.20	49.20

Postponed retirement — A monthly income, payable for life and commencing on his late retirement date based upon his dollar multiplier and credited service as of his late retirement date.

SCHEDULE SB ATTACHMENTS

Vested termination

A monthly annuity, payable at his normal retirement date, equal to his accrued benefit at date of termination. A reduced accrued benefit can be payable at an early retirement date if such member elects early retirement in accordance with the following table:

	Percentage of benefit payable	
Age of retirement	For terminations before 1/1/2004	For terminations after 1/1/2004
65	100%	100.00%
64	89	100.00
63	79	100.00
62	71	100.00
61	64	96.00
60	57	92.00
59	52	86.56
58	47	81.60
57	42	77.04
56	38	72.96
55	35	69.20

Disablement

A monthly benefit payable at his normal retirement date calculated with continued accrual of service.

Preretirement death

After completion of 20 years of service or after completion of 15 years of service and attainment of age 50. If married, a death benefit equal to 50% of the member's Monthly pension benefit is payable for the life of the member's spouse. If unmarried, a death benefit equal to 84% of the member's Monthly pension benefit is payable for 60 months to the member's non-spouse beneficiary. If a member who has attained age 55 but has less than 15 years of service should die, the death benefit payable to his spouse is equal to one half of the benefit payable if he had elected to retire the day he died and chosen the joint and one-half to spouse form of payment. If a member dies prior to attaining age 55, but after completing 5 years of service, his spouse (if any) is entitled to a benefit commencing at the time the participant could have retired, if still living, and equal to 50% survivor benefits payable at retirement.

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Other Plan Provisions

Normal forms of payment	Unmarried Participants	A single life annuity.
	Married Participants	A reduced joint and 50% survivor annuity.

Additional forms of payment

Single life annuity, 50% Joint & survivor, 66 2/3% Joint & survivor, 75% Joint & survivor, 100% Joint & survivor, Level income annuity (to age 62 or 65) with or without joint & survivor benefit, Lump sum.

A participant may also elect that his benefits payable under any joint & survivor form of payment be restored to the amount that the participant would have received under the normal form of payment in the event that the beneficiary pre-deceases the spouse.

Optional form conversion factors

For non-417(e) forms of payment – Based on the "applicable mortality table" under Internal Revenue Code Section 417(e)(3)(B) and the 30-year Treasury rate for the second month before the annuity starting date.

For 417(e) forms of payment – Based on the PPA mortality and three tiered segment rates for the second month before the annuity starting date. Effective September 1, 2014, the segment rates are based on the second month before the first day of the calendar quarter of the annuity starting date.

Maximum on benefits and pay

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the benefit limit is $280,000.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. We are not aware of any future plan changes that are required to be reflected other than scheduled pension increases contained in the most recent Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

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

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service for Non-Union employees

Attained Age		Attained Years of Credited Service[1]										
		<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
25-29	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
30-34	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
35-39	Number	0	0	0	0	0	0	0	0	0	0	0
	Compensation	0	0	0	0	0	0	0	0	0	0	0
40-44	Number	0	0	0	0	10	25	1	0	0	0	36
	Compensation	0	0	0	0	0	156,969	0	0	0	0	151,505
45-49	Number	0	0	0	0	15	80	10	0	0	0	105
	Compensation	0	0	0	0	0	145,607	0	0	0	0	147,425
50-54	Number	0	0	0	0	6	69	36	9	0	0	120
	Compensation	0	0	0	0	0	54,858	167,554	0	0	0	154,701
55-59	Number	0	0	0	0	6	44	35	54	34	2	175
	Compensation	0	0	0	0	0	159,928	160,566	137,378	140,540	0	149,665
60-64	Number	0	0	0	0	5	23	16	25	41	17	127
	Compensation	0	0	0	0	0	135,516	0	171,721	162,086	0	162,295
65-69	Number	0	0	0	0	0	4	2	4	4	13	27
	Compensation	0	0	0	0	0	0	0	0	0	0	141,258
70 & over	Number	0	0	0	0	1	0	0	0	0	2	3
	Compensation	0	0	0	0	0	0	0	0	0	0	0
Total	Number	0	0	0	0	43	245	100	92	79	34	593
	Compensation	0	0	0	0	150,586	150,341	167,954	146,276	150,994	145,287	152,495

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

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Number distributed by attained age and attained years of credited service for Bargaining employees

	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	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	6	1	0	0	0	7
45-49	0	0	0	0	1	10	0	0	0	0	11
50-54	0	0	0	0	0	13	5	0	0	0	18
55-59	0	0	0	0	2	6	3	0	1	0	12
60-64	0	0	0	0	0	5	3	0	6	2	16
65-69	0	0	0	0	0	0	1	0	4	8	13
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	3	40	13	0	11	10	77

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

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
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	2,875,345	848,003	59,722,955	63,446,303
2026	7,764,972	1,710,837	57,267,013	66,742,822
2027	11,437,468	1,960,485	55,862,682	69,260,635
2028	14,471,001	2,203,015	54,449,038	71,123,054
2029	16,993,781	2,409,127	52,952,927	72,355,835
2030	19,104,667	2,576,494	51,393,119	73,074,280
2031	20,865,402	2,769,464	49,798,942	73,433,808
2032	22,303,745	2,994,326	48,133,085	73,431,156
2033	23,511,225	3,239,747	46,401,231	73,152,203
2034	24,531,217	3,458,042	44,613,870	72,603,129
2035	25,408,310	3,705,561	42,766,684	71,880,555
2036	26,162,601	3,924,649	40,860,396	70,947,646
2037	26,793,844	4,153,456	38,914,672	69,861,972
2038	27,262,238	4,304,047	36,931,465	68,497,750
2039	27,573,079	4,346,186	34,892,455	66,811,720
2040	27,772,831	4,429,678	32,816,441	65,018,950
2041	27,847,436	4,473,252	30,710,912	63,031,600
2042	27,780,755	4,466,957	28,585,314	60,833,026
2043	27,531,493	4,420,861	26,450,773	58,403,127
2044	27,119,788	4,331,893	24,319,935	55,771,616
2045	26,594,297	4,235,808	22,206,842	53,036,947
2046	25,956,857	4,143,290	20,127,175	50,227,322
2047	25,214,968	4,020,512	18,097,312	47,332,792
2048	24,354,472	3,877,330	16,134,139	44,365,941
2049	23,408,029	3,725,008	14,254,711	41,387,748
2050	22,397,242	3,578,256	12,475,014	38,450,512
2051	21,330,512	3,423,937	10,809,474	35,563,923
2052	20,215,397	3,249,481	9,270,017	32,734,895
2053	19,060,260	3,069,627	7,865,613	29,995,500
2054	17,874,509	2,885,762	6,601,775	27,362,046
2055	16,667,830	2,699,400	5,480,272	24,847,502
2056	15,451,101	2,512,116	4,499,305	22,462,522
2057	14,235,948	2,325,422	3,653,664	20,215,034
2058	13,034,328	2,140,730	2,935,299	18,110,357
2059	11,857,812	1,959,319	2,333,974	16,151,105
2060	10,716,984	1,782,356	1,837,892	14,337,232
2061	9,621,521	1,610,917	1,434,463	12,666,901
2062	8,579,609	1,445,987	1,110,883	11,136,479
2063	7,597,799	1,288,487	854,744	9,741,030
2064	6,680,895	1,139,256	654,484	8,474,635
2065	5,831,852	998,985	499,643	7,330,480
2066	5,052,059	868,274	381,078	6,301,411
2067	4,341,700	747,596	290,997	5,380,293
2068	3,699,930	637,266	222,928	4,560,124
2069	3,125,006	537,452	171,626	3,834,084
2070	2,614,371	448,156	132,942	3,195,469
2071	2,165,016	369,226	103,672	2,637,914
2072	1,773,489	300,360	81,395	2,155,244
2073	1,436,035	241,102	64,309	1,741,446
2074	1,148,599	190,853	51,082	1,390,534

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
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	88,382,918	15.00000	88,382,918	8,240,862
2. Shortfall	01/01/2024	(36,829,192)	14.00000	(34,312,524)	(3,350,731)
3. Shortfall	01/01/2023	160,360,746	13.00000	142,893,275	14,685,951
Total				196,963,669	19,576,082

Plan Name: LG&E and KU Pension Plan
EIN / PN: 20-0523163/006
Plan Sponsor: LG&E and KU Energy, LLC
Valuation Date: January 1, 2025