Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1954

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

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

2b Employer Identification Number (EIN)
31-4392702

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

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KASSANDRA MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1019
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)**	532
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	530
b	Retired or separated participants receiving benefits	**6b**	482
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1012
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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:

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

4A 4B 4D 4E 4L

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 4
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	0092075	1536	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1507843
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	E00067096036	564	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	501063
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	0701401	578	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	53807
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

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

1 Coverage Information:

(a) Name of insurance carrier
UNIMERICA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-1996029	91529	UNI-203877	575	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
59214	0

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

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

WILLIS TOWERS WATSON MIDWEST INC
775 YARD STREET
SUITE 200
COLUMBUS, OH 43212

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
59214			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	845918
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PNC BANK

22-1146430

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

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

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

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

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

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

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

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

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

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

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

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

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

INSIGHT NORTH AMERICA, LLC

200 PARK AVENUE
7TH FLOOR
NEW YORK, NY 10166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	41486	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	36705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ACADIAN ASSET MANAGEMENT

ONE OFFICED SQUARE
BOSTON, MA 02101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	31498	Yes [ ] No [X]	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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL MANAGED VOLATILITY

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-2107163-000	C	9103899

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
OVEC-IKEC GROUP LIFE AND COMPREHENSIVE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
31-4392702

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	222017	138808
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	580426	780426
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	121315	178078
(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)	8216138	9103899
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	112633676	122521678
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16196172	15889934

		(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	137969744	148612823
Liabilities			
1g Benefit claims payable	1g	2226242	1032306
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2226242	1032306
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	135743502	147580517

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)	5987971	
(B) Participants	2a(1)(B)	3747588	
(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)		9735559
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16241	
(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)	748442	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		764683
(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)	5837661	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5837661
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3196509	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3198387	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1878
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-77531	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-77531

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1303259
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9715599
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27277352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11921856	
(2) To insurance carriers for the provision of benefits	2e(2)	2908631	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14830487
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	118302	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	72984	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	36705	
(11) Other expenses	2i(11)	381859	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		609850
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15440337
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11837015
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SIKICH CPA LLC **(2)** EIN: 54-1172176

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SIKICH®

Ohio Valley Electric Corporation and Indiana-Kentucky Electric Corporation Group Life Insurance and Comprehensive Medical Plan

---

Financial Statements and
Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

OHIO VALLEY ELECTRIC CORPORATION AND
INDIANA-KENTUCKY ELECTRIC CORPORATION GROUP
LIFE INSURANCE AND COMPREHENSIVE MEDICAL PLAN
TABLE OF CONTENTS

	Page(s)
INDEPENDENT AUDITOR'S REPORT	3-6
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Statements of Accumulated Plan Benefit Obligations	9
Statements of Changes in Accumulated Plan Benefit Obligations	10
Notes to Financial Statements	11-24
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	25-27
Schedule of Reportable Transactions.	28

SIKICH®

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
+1 (630) 566-8400

sikich.com

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Naperville, Illinois
October 15, 2026

FINANCIAL STATEMENTS

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	$ 147,693,589	$ 137,167,301
Investments held in 401(h) account at fair value	20,832,671	18,645,479
Total investments	168,526,260	155,812,780
Receivables		
Taxes	216,259	-
Employer contribution	138,808	222,017
Accrued investment income	564,167	580,426
Accrued investment income from 401(h) account	68,824	67,723
Total receivables	988,058	870,166
Total assets	169,514,318	156,682,946
LIABILITIES		
Taxes	37,838	144,433
Accrued administrative expenses	19,447	19,356
Payable to claims administrators for benefits paid	975,021	2,062,453
Total liabilities	1,032,306	2,226,242
NET ASSETS AVAILABLE FOR BENEFITS	$ 168,482,012	$ 154,456,704

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	$ 10,939,449	$ 551,267
Interest and dividends	6,602,344	6,356,535
Total investment income	17,541,793	6,907,802
Contributions		
Employee	3,747,588	3,449,713
Employer	5,987,971	8,855,906
Total contributions	9,735,559	12,305,619
Net increase in 401(h) account	2,188,293	782,702
Total additions	29,465,645	19,996,123
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Claims paid		
Group health, net	10,398,745	12,602,158
Prescription drug services, net	1,086,648	2,515,388
Dental	436,463	447,890
Total claims paid	11,921,856	15,565,436
Premium payments		
Life insurance premiums	1,507,843	1,469,400
Vision insurance premiums	53,807	54,124
Stop-loss insurance premiums	845,918	628,132
Retiree medical insurance premiums	501,063	443,365
Total premium payments	2,908,631	2,595,021
Administrative expenses	609,850	729,060
Total deductions	15,440,337	18,889,517
NET INCREASE	14,025,308	1,106,606
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	154,456,704	153,350,098
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 168,482,012	$ 154,456,704

See accompanying notes to financial statements.

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

STATEMENTS OF ACCUMULATED PLAN BENEFIT OBLIGATIONS

December 31, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Health claims payable and estimated claims incurred but not reported	$ 1,121,896	$ 1,031,807
POSTRETIREMENT BENEFIT OBLIGATIONS		
Retired participants	38,775,120	49,212,466
Other participants fully eligible for benefits	9,560,425	9,589,792
Participants not yet fully eligible for benefits	38,003,938	49,567,564
Total post retirement benefit obligations	86,339,483	108,369,822
TOTAL ACCUMULATED PLAN BENEFIT OBLIGATIONS	$ 87,461,379	$ 109,401,629

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFIT OBLIGATIONS

For the Years Ended December 31, 2025 and 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
BALANCE, BEGINNING OF YEAR	$ 1,031,807	$ 830,979
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	12,011,945	15,766,264
Claims paid	(11,921,856)	(15,565,436)
BALANCE, END OF YEAR	1,121,896	1,031,807
POSTRETIREMENT BENEFIT OBLIGATIONS		
BALANCE, BEGINNING OF YEAR	108,369,822	107,032,772
Increase (decrease) in postretirement benefits attributable to:		
Benefits earned	2,001,571	1,980,561
Benefits reclassified to amounts currently payable	(6,986,463)	(7,428,399)
Interest	5,670,182	5,468,326
Plan participant contributions	1,595,215	1,475,489
Plan amendments	(895,482)	-
Actuarial gains	(23,415,362)	(158,927)
BALANCE, END OF YEAR	86,339,483	108,369,822
TOTAL ACCUMULATED PLAN BENEFIT OBLIGATIONS, END OF YEAR	$ 87,461,379	$ 109,401,629

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

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

General

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

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

Benefits

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

1. DESCRIPTION OF PLAN (Continued)

Benefits (Continued)

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

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

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

Health Savings Accounts

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

Stop-Loss Coverage

The Plan has a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. The individual stop loss amount for participant claims is $375,000 for the years ended December 31, 2025 and 2024 with no aggregate amount for all claims.

1. DESCRIPTION OF PLAN (Continued)

Contributions

Contributions are made by the Companies and the participants in amounts determined by the Plan administrator and the Plan's independent actuary to meet benefits and funding requirements. Contributions made by the Companies and retirees for postretirement benefits are deposited to the Trusts. The costs of the postretirement benefit plan are paid by the Companies as claims are incurred. The total of the Plan's estimated costs that were funded by retiree contributions amounted to approximately $1,260,000 and $1,135,000 for 2025 and 2024, respectively. In addition to the deductibles, coinsurance and co-payments, the majority of the retirees were subject to the following monthly contributions in 2025 and 2024 for the following plans:

Medical

Contribution Category	Retiree Contribution 2025	2024
Retiree only	$ 208.02	$ 138.68
Retiree and one dependent	452.01	301.34
Retiree and two or more dependents	642.87	428.57

Life Insurance

Contribution Category	Retiree Contribution 2025	2024
Retiree premium per $1,000 coverage	$ 0.75	$ 0.75

401(h) Account

The Retirement Plan for Employees of Ohio Valley Electric Corporation and Indiana-Kentucky Corporation (the Retirement Plan) includes a health and welfare component, in addition to normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained in the Retirement Plan for the net assets related to the medical benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Retirement Plan obligations, but are reported as obligations in the accompanying financial statements of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Qualified Plan Trust Committee determines the Plan's valuation policies and procedures utilizing information provided by the investment trustee. See Note 3 for a discussion of fair value measurements.

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

Payment of Benefits

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain administrative expenses of the trustee are included in the statements of changes in net assets available for benefits and are recognized as expenses of the Plan. Services provided by the actuary, auditor, investment advisor, administrative agents, and the Companies are paid by the Companies and have not been included in the transactions of the Plan. Expenses incurred by the Companies for the 2025 and 2024 Plan years were approximately $411,000 and $409,000, respectively.

Claims Incurred but Not Reported

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

Payable to Claims Administrators

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

Stop-Loss Premiums

Stop-loss premiums are paid by the Plan and are included in premium payments in the accompanying statements of changes in net assets available for benefits. Stop-loss refunds totaling $1,621,359 and $1,881,157 for the years ended December 31, 2025 and 2024, respectively, have been netted with claims paid in the accompanying statements of changes in net assets.

Rebates and Refunds

Rebates due from the Plan's pharmacy benefit manager are recorded when known and earned, with the offset against prescription drug services. Pharmacy rebates totaling $2,807,768 and $1,465,626 have been netted with prescription drug services in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Rebates and Refunds (Continued)

Subrogation refunds are recorded when recovered. Subrogation refunds are netted with health and prescription drug services in the accompanying statements of changes in net assets available for benefits. For the years ended December 31, 2025 and 2024, these refund amounts are not deemed to be significant.

Postretirement Benefits

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

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

For 2025 measurement purposes, the initial health care cost-trend rate for both pre and post-65 year old retirees was assumed to be 7.00% and gradually decrease to 5.00% in year 2034 and remain at that level. For 2024 measurement purposes, the initial health care cost-trend rate for both pre and post-65 year old retirees was assumed to be 6.50% and gradually decrease to 5.00% in year 2029 and remain at that level.

Other significant assumptions used in the valuation for 2025 and 2024, were as follows:

- Weighted average discount rate of 5.70% for 2025 and 5.72% for 2024, used to determine the postretirement benefit obligation. The change in the weighted average discount rate resulted in an approximately $192,000 gain and $4.7 million loss and is included in the actuarial gain reported in the accompanying statements of changes in accumulated plan benefit obligation for the years ended December 31, 2025 and 2024, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

- For 2025 and 2024, the Plan used the Pri-2012 separate healthy male and female mortality tables with separate rates for annuitants and non-annuitants using the MP-2021 generational mortality improvement scale.

- Retirement age assumptions for 2025 and 2024 are as follows:

	2025		2024	
Age	Medical	Life Insurance	Medical	Life Insurance
60	50%	50%	50%	50%
61	15%	15%	25%	25%
62	50%	50%	50%	50%
63	30%	30%	30%	30%
64	30%	30%	30%	30%
65	90%	90%	90%	90%
66	100%	100%	100%	100%

During 2025, the Postretirement Life Insurance Plan was amended to increase retiree contribution rates for certain life insurance coverages, resulting in a reduction of the postretirement benefit obligation of approximately $895,000.

During 2025, the Plan recognized a significant actuarial gain that reduced the accumulated postretirement benefit obligation. The gain was primarily attributable to assumption updates adopted in connection with the 2025 experience study, including revised projected medical claims cost, participation, retirement, and termination assumptions. Favorable demographic experience, including retirees declining or reducing retiree medical coverage, also contributed to the reduction in the obligation.

The weighted-average health care cost trend assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation by $5,990,907 and $7,985,951 as of December 31, 2025 and 2024, respectively.

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

3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Exchange traded funds	$ 9,079,758	$ -	$ -	$ 9,079,758
Money market mutual fund	178,078	-	-	178,078
Mutual funds	113,441,920	-	-	113,441,920
Fixed income funds	-	15,889,934	-	15,889,934
TOTAL	$ 122,699,756	$ 15,889,934	$ -	138,589,690
Investments measured at NAV [(a)]				9,103,899
TOTAL INVESTMENTS AT FAIR VALUE				$ 147,693,589

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

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

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitments 2025	Unfunded Commitments 2024	Redemption Frequency	Redemption Notice Period
Acadian Global Managed Volatility Equity Fund	$ 9,103,899	$ 8,216,138	$ -	$ -	Daily	10 Days

4. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2025 and 2024 and supplemental schedule of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025, has been certified as complete and accurate by PNC Bank, National Association, a qualified institution. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate and has not been audited by the independent auditors for the Plan: investments at fair value, investments held in 401(h) account at fair value, accrued investment income, accrued investment income from 401(h) account, interest and dividends, net appreciation in fair value of investments and net increase in 401(h) account.

5. PLAN TERMINATION

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

6. TAX STATUS

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

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

6. TAX STATUS (Continued)

For the 2025 and 2024 Plan years, the OVEC-IKEC Retiree Medical Trust and OVEC-IKEC Retiree Life Insurance Trust incurred taxes and related penalties of $381,859 and $529,343, respectively, on unrelated business income. For the year ended December 31, 2025, estimated tax payments of $560,280 were made during 2025 resulting in an underpayment of $37,838 for the OVEC-IKEC Retiree Medical Trust and an overpayment of $216,259 for the OVEC-IKEC Retiree Life Insurance Trust, as reflected in the accompanying statement of net assets available for benefits as of December 31, 2025. For the year ended December 31, 2024, estimated tax payments of $144,433 were made subsequent to year end and are reflected as a liability in the accompanying statement of net assets available for benefits as of December 31, 2024.

There were no deferred taxes reflected in the Plan's net assets as of December 31, 2025 and 2024. The Trusts are subject to unrelated business income tax at a maximum rate of 37% as prescribed by the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PARTY-IN-INTEREST TRANSACTIONS

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

8. RISKS AND UNCERTAINTIES

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

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates; health care inflation rates; and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the financial statements.

9. 401(H) ACCOUNT

A portion of the Plan's obligations are funded through contributions to the Retirement Plan in accordance with IRC Section 401(h). The following tables present the components of the net assets available for such obligations and the related changes in net assets available for such obligations as of and for the years ended December 31, 2025 and 2024.

	2025	2024
Investments at fair value		
Money market mutual fund	$ 10,322	$ 8,167
Mutual funds	20,822,349	18,637,312
Total investments at fair value	20,832,671	18,645,479
Accrued investment income	68,824	67,723
Total assets	20,901,495	18,713,202
TOTAL NET ASSETS AVAILABLE	$ 20,901,495	$ 18,713,202

	2025	2024
Net appreciation in fair value of investments	$ 1,682,920	$ 61,701
Interest and dividends	729,776	726,102
Due to trust	(219,000)	-
Administrative expenses	(5,403)	(5,101)
NET INCREASE IN NET ASSETS AVAILABLE	$ 2,188,293	$ 782,702

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ 168,482,012	$ 154,456,704
Net assets held in defined benefit plan - 401(h) account	(20,901,495)	(18,713,202)
NET ASSETS PER THE FORM 5500	$ 147,580,517	$ 135,743,502

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

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

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 14,025,308	$ 1,106,606
Net increase in 401(h) account	(2,188,293)	(782,702)
NET INCOME PER THE FORM 5500	$ 11,837,015	$ 323,904

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

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Exchange Traded Funds				
	Dimensional Fund Advisors	DIMENSIONAL ETF TRUST US MKTWIDE VALUE	$ 2,190,734	$ 5,580,271
	Dimensional Fund Advisors	DIMENSIONAL INTERNATIONAL VA ETF	1,804,391	3,499,487
	Total exchange traded funds		3,995,125	9,079,758
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	178,078	178,078
Mutual Funds				
	Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I	37,333,618	35,870,517
	Dimensional Fund Advisors	DFA EMERGING MARKETS VALUE FUND	7,603,366	11,164,738
	Dodge and Cox	DODGE & COX INTERNATIONAL STOCK FUND	1,651,856	2,752,997
	Dodge and Cox	DODGE & COX STOCK FUND	1,881,428	2,811,912
	Harbor Funds	HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	1,830,702	2,723,006
	Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I	39,170,159	35,586,845
	MFS	MFS INTERNATIONAL GROWTH FUND R6	2,281,496	2,679,848
	NYLI	NYLI WINSLOW LARGE CAP GROWTH FUND CLASS I	2,155,434	2,418,674
	Vanguard Group	VANGUARD INTERNATIONAL VALUE FUND	2,387,731	2,727,440
	Vanguard Group	VANGUARD INTL GROWTH FUND ADMIRAL	2,367,952	2,652,004
	Vanguard Group	VANGUARD SMALL-CAP VALUE INDEX FUND	2,473,263	4,677,164
	Vanguard Group	VANGUARD SMALL-CAP GROWTH INDEX FUND	2,150,035	4,545,594
	Vanguard Group	VANGUARD WINDSOR II FUND ADMIRAL	2,232,346	2,831,181
	Total mutual funds		105,519,386	113,441,920
Fixed Income Funds				
		ANNE ARUNDEL CNTY MD CONSOL GEN IMPTS LTGO 5% 10/01/2029	197,568	158,614
		ANNE ARUNDEL CNTY MD CONSOL WTR & SWR LTGO 5% 10/01/2029-2030	132,453	109,141
		ARLINGTON TX HGR EDU FIN CORP EDU REVENUE HARMONY PUBLIC SCHOOLS-SER A EHN:PSF-GTD 4% 02/15/2029	202,014	174,476
		CALIFORNIA ST GO 3.000% DUE 08/01/2036	114,770	114,977
		CALIFORNIA CMNTY CHOICE FING A CLEAN ENER REV CALL 08/01/35 VAR% DUE 03/01/2056	332,369	342,837
		CENTRAL PUGET SOUND WA REGL TRANSPRTN AUTH SER S-1 GREEN BONDS 5% 11/01/2026-2027	78,939	66,323

(This schedule is continued on the following pages.)

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income Funds (Continued)				
		CHARLOTTE-MECKLENBURG NC HOSP ATRIUM HEALTH REV VAR% 01/15/2049	$ 320,293	$ 261,738
		CHICAGO IL MIDWAY ARPT REVENUE REF-SENIOR REV CALL 01/01/34 05.000% DUE 01/01/2041	203,362	209,624
		CLARK CNTY NV REF-DETENTION CENTER GO 4% 06/01/2029-2034	462,496	414,312
		COLORADO ST SCH OF MINES INSTN SER A REV CALL	480,990	480,305
		COLUMBUS OH SER A GO 5% 10/01/2028-04/01/2030	455,936	411,357
		CONNECTICUT ST SPL TAX OBLIG REV SER D 5% 11/01/2031-2034	172,110	167,803
		CYPRESS FAIRBANKS TX INDEP SCH DIST REF UTGO EHN: PSF-GTD 5% 02/15/2029-2032	359,751	321,321
		DENVER CITY & CNTY CO ARPT REF-SUB-SY REV CALL 12/01/28 05.000% DUE 12/01/2033	170,630	156,921
		DENVER CITY & CNTY CO SCH GO CALL 12/01/2030 04.000% DUE 12/01/2035	377,369	323,885
		DIST OF COLUMBIA SER A GO CALL 08/01/34 05.000% DUE 08/01/2042	289,094	299,365
		ENERGY N W WA ELEC REVENUE COLUMBIA G REV CALL 07/01/31 05.000% DUE 07/01/2040	124,266	123,618
		ENERGY N W WA ELEC REVENUE SER C REV CALL 07/01/28 05.000% DUE 07/01/2032	415,279	370,258
		FOREST HILLS MI PUBLIC SCHS I GO CALL 05/01/35 05.000% DUE 05/01/2044	233,208	241,351
		GEORGIA ST GROUP 3 GO CALL 08/01/30 03.000% DUE 08/01/2036	215,790	245,107
		GOOSE CREEK TX CONSOL INDEP SC REF GO CALL 02/15/28 05.000% DUE 02/15/2029	374,844	315,501
		HAMILTON CNTY OH SWR SYS REVEN MET SEWER REV CALL 06/01/34 05.000% DUE 12/01/2040	442,120	430,790
		HARRIS CNTY TX TOLL ROAD REVEN SENIOR LIE REV CALL 02/15/28 05.000% DUE 08/15/2028	301,390	263,147
		ILLINOIS ST FIN AUTH REVENUE A REV CALL 07/01/35 05.000% DUE 07/01/2044	523,271	545,572
		ILLINOIS ST FIN AUTH REVENUE REF-SER A REV CALL 04/01/34 05.250% DUE 04/01/2041	455,876	439,336
		ILLINOIS ST SALES TAX REVENUE SER C REV CALL 06/15/34 05.000% DUE 06/15/2041	207,774	213,434
		INDIANA FIN AUTH IN WSTWTR UTI FIRST LIEN REV CALL 10/01/31 04.000% DUE 10/01/2036	185,043	197,060
		INDIANA ST FIN AUTH HLTH SYS R INDIANA UN REV CALL 07/01/31 VAR% DUE 10/01/2055	180,578	179,083
		INDIANA ST FIN AUTH REVENUE ST REVOLVI REV 05.000% DUE 02/01/2028	126,194	105,253
		KENOSHA WI REF GO 04.000% DUE 02/01/2031	238,434	213,160
		LOS ANGELES CA DEPT OF WTR &A SER A REV CALL 01/01/34 05.000% DUE 07/01/2041	220,766	233,683
		MARYLAND ST SER A GO CALL 03/15/28 05.000% DUE 03/15/2029	328,153	263,610
		MASSACHUSETTS ST DEPT OF TRANS SUBORDINAT REV 05.000% DUE 01/01/2029	133,035	118,356
		MASSACHUSETTS ST EDUCTNL FING EDUCTNL LO REV 05.000% DUE 07/01/2027	429,013	358,088
		MASSACHUSETTS ST SER A GO CALL 01/01/34 05.000% DUE 01/01/2041	361,406	346,257
		MASSACHUSETTS ST SER A GO CALL 03/01/34 05.000% DUE 03/01/2039	183,998	180,394
		MASSACHUSETTS ST WTR RESOURCES GEN-SER B REV 05.250% DUE 08/01/2028	330,414	273,618
		MICHIGAN ST FIN AUTH REVENUE BEAUMONT-S REV 05.000% DUE 04/15/2032	290,501	288,005
		MICHIGAN ST FIN AUTH REVENUE SER REV CALL 10/01/30 05.000% DUE 10/01/2032	305,046	249,838
		MINNESOTA ST AGRIC & ECON HEALTH PART REV CALL 01/01/34 05.000% DUE 01/01/2040	264,507	254,148
		N TX TOLLWAY AUTH REVENUE 1ST TIER-S REV CALL 01/01/26 05.000% DUE 01/01/2031	124,501	120,000

(This schedule is continued on the following page.)

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income Funds (Continued)				
		NEW HOPE CULTURAL EDU FACS FIN SER A CHIL REV CALL 08/15/27 05.000% DUE 08/15/2030	$ 215,429	$ 181,323
		NEW JERSEY ST HGR EDU ASSISTAN REF-SENIOR REV 05.000% DUE 12/01/2026	289,736	258,654
		NEW YORK CITY NY TRANSITIONAL SER B-1 REV CALL 11/01/29 04.000% DUE 11/01/2043	184,788	182,812
		NEW YORK ST DORM AUTH REVENUES CORNELL UN REV 05.000% DUE 07/01/2030	284,798	267,550
		NEW YORK ST THRUWAY AUTH PERSO SER A-BID REV CALL 09/15/32 05.000% DUE 03/15/2035	215,536	225,728
		NORTH DAKOTA ST HSG FIN AGY SER C REV CALL 07/01/33 05.000% DUE 07/01/2042	272,600	269,197
		OHIO ST INFRASTRUC GO CALL 09/01/33 05.000% DUE 09/01/2036	115,049	114,317
		OHIO ST WTR DEV AUTH WTR POLLC SER A REV CALL 06/01/30 05.000% DUE 12/01/2032	523,440	440,408
		OREGON ST Q STATE PR GO CALL 05/01/33 05.000% DUE 05/01/2039	399,795	390,268
		PENNSYLVANIA ST BAM-TCRS GO CALL 03/01/28 04.000% DUE 03/01/2035	193,076	204,272
		PORT AUTH OF NEW YORK & NE CONSOLIDAT REV CALL 09/01/29 05.000% DUE 09/01/2030	519,232	426,052
		PORT OF PORTLAND OR ARPT REVEN PORTLAND I REV CALL 07/01/29 05.000% DUE 07/01/2031	505,944	427,080
		S ESTRN PA TRANSPRTN AUTH ASSET IMPR REV CALL 06/01/32 05.250% DUE 06/01/2040	328,380	330,204
		SARASOTA CNTY FL SCH BRD COPS SER A CP CALL 07/01/33 05.000% DUE 07/01/2034	298,696	297,671
		SHERMAN TX INDEP SCH DIST SER B GO CALL 02/15/33 05.000% DUE 02/15/2039	272,198	276,943
		TARRANT CNTY TX CULTURAL EDU F COOK CHILD REV CALL 06/01/35 05.000% DUE 12/01/2043	170,915	176,679
		TRIBOROUGH NY BRIDGE & TUN 1 REV CALL 05/15/34 05.000% DUE 05/15/2035	199,611	198,263
		VIRGINIA ST CLG BLDG AUTH EDUC SER A REV CALL 09/01/29 05.000% DUE 09/01/2030	240,321	201,543
		WASHINGTON DC MET AREA TRANSIT SEC REV CALL 07/15/33 05.000% DUE 07/15/2036	436,465	439,304
	Total fixed income funds		17,011,560	15,889,934
	Collective Trust Fund			
	Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,213,007	9,103,899
TOTAL INVESTMENTS			$ 129,917,156	$ 147,693,589

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

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

EIN: 31-4392702 PLAN: #501

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
None						
Category (iii) - Series of transactions in excess of 5% of plan assets						
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	$ 4,058,323	$ -	$ 4,058,323	$ 4,058,323	$ -
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	-	4,004,266	4,004,266	4,004,266	-

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
OVEC-IKEC Group Life and Comprehensive Medical Plan

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1954

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

Ohio Valley Electric Corporation

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

2b Employer Identification Number (EIN) 31-4392702

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

2d Business code (see instructions) 221100

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

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

SIGN HERE	Signature of plan administrator	Date 10/13/26	Kassandra Martin Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/13/26	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

EIN: 31-4392702 PLAN: #501

For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(f) Net Gain or (Loss)
Category (i) - Individual transaction in excess of 5% of plan assets						
None						
Category (iii) - Series of transactions in excess of 5% of plan assets						
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	$ 4,058,323	$ -	$ 4,058,323	$ 4,058,323	$ -
Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	-	4,004,266	4,004,266	4,004,266	-

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Exchange Traded Funds				
	Dimensional Fund Advisors	DIMENSIONAL ETF TRUST US MKTWIDE VALUE	$ 2,190,734	$ 5,580,271
	Dimensional Fund Advisors	DIMENSIONAL INTERNATIONAL VA ETF	1,804,391	3,499,487
	Total exchange traded funds		3,995,125	9,079,758
Money Market Mutual Fund				
	Federated Investments	FEDERATED HERMES GOV'T OBLIGATIONS FUND	178,078	178,078
Mutual Funds				
	Carillon Towers	CARILLON REAMS CORE PLUS BOND FUND - I	37,333,618	35,870,517
	Dimensional Fund Advisors	DFA EMERGING MARKETS VALUE FUND	7,603,366	11,164,738
	Dodge and Cox	DODGE & COX INTERNATIONAL STOCK FUND	1,651,856	2,752,997
	Dodge and Cox	DODGE & COX STOCK FUND	1,881,428	2,811,912
	Harbor Funds	HARBOR CAPITAL APPRECIATION FUND - INSTITUTIONAL	1,830,702	2,723,006
	Metropolitan West	METROPOLITAN WEST TOTAL RETURN FUND - CLASS I	39,170,159	35,586,845
	MFS	MFS INTERNATIONAL GROWTH FUND R6	2,281,496	2,679,848
	NYLI	NYLI WINSLOW LARGE CAP GROWTH FUND CLASS I	2,155,434	2,418,674
	Vanguard Group	VANGUARD INTERNATIONAL VALUE FUND	2,387,731	2,727,440
	Vanguard Group	VANGUARD INTL GROWTH FUND ADMIRAL	2,367,952	2,652,004
	Vanguard Group	VANGUARD SMALL-CAP VALUE INDEX FUND	2,473,263	4,677,164
	Vanguard Group	VANGUARD SMALL-CAP GROWTH INDEX FUND	2,150,035	4,545,594
	Vanguard Group	VANGUARD WINDSOR II FUND ADMIRAL	2,232,346	2,831,181
	Total mutual funds		105,519,386	113,441,920
Fixed Income Funds				
		ANNE ARUNDEL CNTY MD CONSOL GEN IMPTS LTGO 5% 10/01/2029	197,568	158,614
		ANNE ARUNDEL CNTY MD CONSOL WTR & SWR LTGO 5% 10/01/2029-2030	132,453	109,141
		ARLINGTON TX HGR EDU FIN CORP EDU REVENUE HARMONY PUBLIC SCHOOLS-SER A EHN:PSF-GTD 4% 02/15/2029	202,014	174,476
		CALIFORNIA ST GO 3.000% DUE 08/01/2036	114,770	114,977
		CALIFORNIA CMNTY CHOICE FING A CLEAN ENER REV CALL 08/01/35 VAR% DUE 03/01/2056	332,369	342,837
		CENTRAL PUGET SOUND WA REGL TRANSPRTN AUTH SER S-1 GREEN BONDS 5% 11/01/2026-2027	78,939	66,323

(This schedule is continued on the following pages.)

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income Funds (Continued)				
		CHARLOTTE-MECKLENBURG NC HOSP ATRIUM HEALTH REV VAR% 01/15/2049	$ 320,293	$ 261,738
		CHICAGO IL MIDWAY ARPT REVENUE REF-SENIOR REV CALL 01/01/34 05.000% DUE 01/01/2041	203,362	209,624
		CLARK CNTY NV REF-DETENTION CENTER GO 4% 06/01/2029-2034	462,496	414,312
		COLORADO ST SCH OF MINES INSTN SER A REV CALL	480,990	480,305
		COLUMBUS OH SER A GO 5% 10/01/2028-04/01/2030	455,936	411,357
		CONNECTICUT ST SPL TAX OBLIG REV SER D 5% 11/01/2031-2034	172,110	167,803
		CYPRESS FAIRBANKS TX INDEP SCH DIST REF UTGO EHN: PSF-GTD 5% 02/15/2029-2032	359,751	321,321
		DENVER CITY & CNTY CO ARPT REF-SUB-SY REV CALL 12/01/28 05.000% DUE 12/01/2033	170,630	156,921
		DENVER CITY & CNTY CO SCH GO CALL 12/01/2030 04.000% DUE 12/01/2035	377,369	323,885
		DIST OF COLUMBIA SER A GO CALL 08/01/34 05.000% DUE 08/01/2042	289,094	299,365
		ENERGY N W WA ELEC REVENUE COLUMBIA G REV CALL 07/01/31 05.000% DUE 07/01/2040	124,266	123,618
		ENERGY N W WA ELEC REVENUE SER C REV CALL 07/01/28 05.000% DUE 07/01/2032	415,279	370,258
		FOREST HILLS MI PUBLIC SCHS I GO CALL 05/01/35 05.000% DUE 05/01/2044	233,208	241,351
		GEORGIA ST GROUP 3 GO CALL 08/01/30 03.000% DUE 08/01/2036	215,790	245,107
		GOOSE CREEK TX CONSOL INDEP SC REF GO CALL 02/15/28 05.000% DUE 02/15/2029	374,844	315,501
		HAMILTON CNTY OH SWR SYS REVEN MET SEWER REV CALL 06/01/34 05.000% DUE 12/01/2040	442,120	430,790
		HARRIS CNTY TX TOLL ROAD REVEN SENIOR LIE REV CALL 02/15/28 05.000% DUE 08/15/2028	301,390	263,147
		ILLINOIS ST FIN AUTH REVENUE A REV CALL 07/01/35 05.000% DUE 07/01/2044	523,271	545,572
		ILLINOIS ST FIN AUTH REVENUE REF-SER A REV CALL 04/01/34 05.250% DUE 04/01/2041	455,876	439,336
		ILLINOIS ST SALES TAX REVENUE SER C REV CALL 06/15/34 05.000% DUE 06/15/2041	207,774	213,434
		INDIANA FIN AUTH IN WSTWTR UTI FIRST LIEN REV CALL 10/01/31 04.000% DUE 10/01/2036	185,043	197,060
		INDIANA ST FIN AUTH HLTH SYS R INDIANA UN REV CALL 07/01/31 VAR% DUE 10/01/2055	180,578	179,083
		INDIANA ST FIN AUTH REVENUE ST REVOLVI REV 05.000% DUE 02/01/2028	126,194	105,253
		KENOSHA WI REF GO 04.000% DUE 02/01/2031	238,434	213,160
		LOS ANGELES CA DEPT OF WTR &A SER A REV CALL 01/01/34 05.000% DUE 07/01/2041	220,766	233,683
		MARYLAND ST SER A GO CALL 03/15/28 05.000% DUE 03/15/2029	328,153	263,610
		MASSACHUSETTS ST DEPT OF TRANS SUBORDINAT REV 05.000% DUE 01/01/2029	133,035	118,356
		MASSACHUSETTS ST EDUCTNL FING EDUCTNL LO REV 05.000% DUE 07/01/2027	429,013	358,088
		MASSACHUSETTS ST SER A GO CALL 01/01/34 05.000% DUE 01/01/2041	361,406	346,257
		MASSACHUSETTS ST SER A GO CALL 03/01/34 05.000% DUE 03/01/2039	183,998	180,394
		MASSACHUSETTS ST WTR RESOURCES GEN-SER B REV 05.250% DUE 08/01/2028	330,414	273,618
		MICHIGAN ST FIN AUTH REVENUE BEAUMONT-S REV 05.000% DUE 04/15/2032	290,501	288,005
		MICHIGAN ST FIN AUTH REVENUE SER REV CALL 10/01/30 05.000% DUE 10/01/2032	305,046	249,838
		MINNESOTA ST AGRIC & ECON HEALTH PART REV CALL 01/01/34 05.000% DUE 01/01/2040	264,507	254,148
		N TX TOLLWAY AUTH REVENUE 1ST TIER-S REV CALL 01/01/26 05.000% DUE 01/01/2031	124,501	120,000

(This schedule is continued on the following page.)

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

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

EIN: 31-4392702 PLAN: #501

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Fixed Income Funds (Continued)				
		NEW HOPE CULTURAL EDU FACS FIN SER A CHIL REV CALL 08/15/27 05.000% DUE 08/15/2030	$ 215,429	$ 181,323
		NEW JERSEY ST HGR EDU ASSISTAN REF-SENIOR REV 05.000% DUE 12/01/2026	289,736	258,654
		NEW YORK CITY NY TRANSITIONAL SER B-1 REV CALL 11/01/29 04.000% DUE 11/01/2043	184,788	182,812
		NEW YORK ST DORM AUTH REVENUES CORNELL UN REV 05.000% DUE 07/01/2030	284,798	267,550
		NEW YORK ST THRUWAY AUTH PERSO SER A-BID REV CALL 09/15/32 05.000% DUE 03/15/2035	215,536	225,728
		NORTH DAKOTA ST HSG FIN AGY SER C REV CALL 07/01/33 05.000% DUE 07/01/2042	272,600	269,197
		OHIO ST INFRASTRUC GO CALL 09/01/33 05.000% DUE 09/01/2036	115,049	114,317
		OHIO ST WTR DEV AUTH WTR POLLC SER A REV CALL 06/01/30 05.000% DUE 12/01/2032	523,440	440,408
		OREGON ST Q STATE PR GO CALL 05/01/33 05.000% DUE 05/01/2039	399,795	390,268
		PENNSYLVANIA ST BAM-TCRS GO CALL 03/01/28 04.000% DUE 03/01/2035	193,076	204,272
		PORT AUTH OF NEW YORK & NE CONSOLIDAT REV CALL 09/01/29 05.000% DUE 09/01/2030	519,232	426,052
		PORT OF PORTLAND OR ARPT REVEN PORTLAND I REV CALL 07/01/29 05.000% DUE 07/01/2031	505,944	427,080
		S ESTRN PA TRANSPRTN AUTH ASSET IMPR REV CALL 06/01/32 05.250% DUE 06/01/2040	328,380	330,204
		SARASOTA CNTY FL SCH BRD COPS SER A CP CALL 07/01/33 05.000% DUE 07/01/2034	298,696	297,671
		SHERMAN TX INDEP SCH DIST SER B GO CALL 02/15/33 05.000% DUE 02/15/2039	272,198	276,943
		TARRANT CNTY TX CULTURAL EDU F COOK CHILD REV CALL 06/01/35 05.000% DUE 12/01/2043	170,915	176,679
		TRIBOROUGH NY BRIDGE & TUN 1 REV CALL 05/15/34 05.000% DUE 05/15/2035	199,611	198,263
		VIRGINIA ST CLG BLDG AUTH EDUC SER A REV CALL 09/01/29 05.000% DUE 09/01/2030	240,321	201,543
		WASHINGTON DC MET AREA TRANSIT SEC REV CALL 07/15/33 05.000% DUE 07/15/2036	436,465	439,304
	Total fixed income funds		17,011,560	15,889,934
Collective Trust Fund				
	Acadian Global	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND	3,213,007	9,103,899
TOTAL INVESTMENTS			$ 129,917,156	$ 147,693,589