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VIA ELECTRONIC DELIVERY

January 16, 2026

Ms. Linda C. Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602-0615
PSCED@ky.gov

RECEIVED

JAN 16 2026

**PUBLIC SERVICE
COMMISSION**

Re: Case No. 2011-00124

In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp., Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc., Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

Enclosed please find Duke Energy Kentucky, Inc.'s financial statements for the end of November 2025, per order by the Commission in the above-referenced case.

If you have any questions regarding the financial statements, please contact Danielle Weatherston at Danielle.Weatherston@duke-energy.com.

Very truly yours,

/s/Rocco D'Ascenzo

Rocco O. D'Ascenzo

Enclosures: As stated

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Balance Sheet - Page 1
As of November 30, 2025
(Unaudited)

	Total Company
<u>Assets</u>	
Utility Plant in Service	3,643,811,536
Construction Work in Progress	104,436,362
Less: Accumulated Depreciation	(1,203,478,017)
Net Utility Plant	<u>2,544,769,881</u>
Nonutility Property	1,328,046
Other Investments	1,500
Other Special Funds	20,355,402
Long Term Portion of Derivative Instrument Assets	-
Total Other Property & Investments	<u>21,684,948</u>
Cash	467,324
Working Funds	-
Temporary Cash Investments	-
Customer Accounts Receivable	46,067,196
Other Accounts Receivable	3,117,167
Less: Provision for Uncollectibles	(3,658,089)
Notes Receivable from Assoc. Co.	-
Accounts Receivable from Assoc. Co.	2,414,029
Fuel Stock	31,875,840
Gas Stored Underground Inventory	-
Plant Materials & Operating Supplies	28,840,482
Other Materials & Supplies	-
Stores Expense Undistributed	1,840,774
Prepayments	777,008
Emission Allowances	17,358
Derivative Instrument Assets	1,107,793
Interest & Dividends Receivable	-
Misc Current and Accrued Assets	9,169,302
Accrued Utility Revenue	24,894,151
Rents Receivable	21,100
Total Current & Accrued Assets	<u>146,951,435</u>
Unamortized Debt Expense	3,534,515
Other Regulatory Assets	98,715,537
Preliminary Survey & Investigation	2,447,584
Clearing Accounts	72,792
Temporary Facilities	24,142
Miscellaneous Deferred Debits	3,626,287
Unamortized Loss on Reacquired Debt	25,948
Accumulated Deferred Income Taxes	85,917,107
Unrecovered Purchased Gas Costs	6,026,165
Total Deferred Debits	<u>200,390,077</u>
TOTAL ASSETS AND OTHER DEBITS	<u><u>2,913,796,341</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Balance Sheet - Page 2
As of November 30, 2025
(Unaudited)

	Total Company
<u>Proprietary Capital</u>	
Common Stock Issued	8,779,995
Premium on Capital Stock	18,838,946
Other Paid-in Capital Stock	474,372,496
Retained Earnings	625,544,660
Accumulated Other Comprehensive Income	-
Total Proprietary Capital	<u>1,127,536,097</u>
<u>Liabilities</u>	
Bonds	961,720,000
Advances from Associated Companies	25,000,000
Less: Unamortized Discount on Long-Term Debt	(126,006)
Total Long-Term Debt	<u>986,593,994</u>
Obligations Under Capital Leases - Noncurrent	3,590,794
Asset Retirement Obligation	80,226,549
Long-Term Portion of Derivative Instrument Liabilities	472,700
Accum. Misc. Operating Provisions	28,892,898
Total Other Noncurrent Liabilities	<u>113,182,941</u>
Accounts Payable	60,022,135
Notes Payable to Assoc. Co.	6,777,000
Accounts Payable to Assoc. Co.	31,049,929
Customer Deposits	9,338,253
Taxes Accrued	14,543,681
Interest Accrued	14,338,836
Tax Collections Payable	3,912,079
Misc. Current & Accrued Liabilities	8,785,893
Obligations Under Capital Leases - Current	280,372
Derivative Instrument Liabilities	781,965
Less: Long-Term Portion of Derivative Instrument Liabilities	(472,700)
Total Current & Accrued Liabilities	<u>149,357,443</u>
Customer Advances for Construction	1,750,249
Accum. Deferred Investment Tax Credits	5,135,705
Other Deferred Credits	15,216,520
Other Regulatory Liabilities	105,017,347
Accumulated Deferred Income Taxes	410,006,045
Total Deferred Credits	<u>537,125,866</u>
TOTAL PROPRIETARY CAPITAL, LIABILITIES, AND OTHER DEFERRED CREDITS	<u><u>2,913,796,341</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Income Statement
As of November 30, 2025
(Unaudited)

	Electric	Gas	Total Company
<u>Revenues</u>			
Residential Sales	214,507,125	102,375,389	316,882,514
Commercial Sales	183,243,586	38,722,392	221,965,978
Industrial Sales	70,261,216	2,109,244	72,370,460
Sales to Public Authorities	25,697,430	2,229,245	27,926,675
Public Street & Highway Lighting	476,470	-	476,470
Inter-Departmental Sales	34,136	26,938	61,074
Misc. Service Revenues	(6,484,879)	17,731	(6,467,148)
Revenues from Transportation	-	11,680,538	11,680,538
Sales for Resale	30,398,194	-	30,398,194
Rents from Property	1,617,180	-	1,617,180
Other Revenues	18,568,714	2,602,896	21,171,610
Total Revenues	538,319,172	159,764,373	698,083,545
<u>Operating Expenses</u>			
Operation Expense	301,012,273	79,605,501	380,617,774
Maintenance Expense	28,551,432	2,945,282	31,496,714
Depreciation Expense	83,431,645	21,684,664	105,116,309
Amortization and Depletion	496,975	3,163,852	3,660,827
Taxes Other than Income Taxes	11,808,807	3,143,213	14,952,020
Income Taxes - Federal & Other	21,967,078	1,571,955	23,539,033
Provision for Deferred Income Taxes - Net	(5,922,988)	6,248,024	325,036
Gains from Disposition of Environmental Credits	(276,951)	-	(276,951)
Investment Tax Credit Adjustment	-	-	-
Total Operating Expenses	441,068,271	118,362,491	559,430,762
NET OPERATING INCOME	97,250,901	41,401,882	138,652,783
<u>Other Income & Deductions</u>			
Revenues from Merchandising, Jobbing and Contract Work	3,132,830	-	3,132,830
Less: Expense of Merchandising, Jobbing and Contract Work	(193,953)	-	(193,953)
Revenues from Nonutility Operations	495,195	(242)	494,953
Interest & Dividend Income	1,604,127	743,094	2,347,221
Non Operating Rental Income	(3,048)	(2,821)	(5,869)
AFUDC	3,155,594	1,688,474	4,844,068
Gain on Disposition of Property	91,076	(60,653)	30,423
Loss on Disposition of Property	(89,096)	(34,915)	(124,011)
Misc. Income Deductions	(917,580)	(496,793)	(1,414,373)
Taxes Other than Income Taxes	-	-	-
Income Taxes - Federal & Other	(2,883,344)	1,173,344	(1,710,000)
Provision for Deferred Income Taxes - Net	1,499,990	(1,397,718)	102,272
Total Other Income & Deductions	5,891,791	1,611,770	7,503,561
<u>Interest Charges</u>			
Interest on Long Term Debt	(27,798,724)	(14,716,785)	(42,515,509)
Amortization of Debt Disc. And Expense	(402,403)	(208,368)	(610,771)
Amortization of Loss on Reacquired Debt	(35,862)	(19,490)	(55,352)
Interest on Debt to Assoc. Co.	(745,025)	(405,584)	(1,150,609)
Other Interest Expense	(1,922,468)	(61,255)	(1,983,723)
Less: Allowance for Borrowed Fund Used During Construction - Credit	1,266,219	691,562	1,957,781
Net interest Charges	(29,638,263)	(14,719,920)	(44,358,183)
Extraordinary Items after Taxes	-	-	-
NET INCOME	73,504,429	28,293,732	101,798,161

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Capital Structure
As of November 30, 2025
(Unaudited)

	Actuals October-25	Activity	Actuals November-25
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	1,053,593,302	(94,962,527)	958,630,775
Advances from Associated Companies	25,000,000	-	25,000,000
** Obligations under Capital Lease-Noncurrent	3,614,942	(24,148)	3,590,794
Total Long-term debt	1,082,208,244	(94,986,675)	987,221,569
Common Stock Equity			
Common Stock	8,779,995	-	8,779,995
Premium On Capital Stock Common	18,838,946	-	18,838,946
Donations Received From Stockholders	143,211,362	-	143,211,362
Donations Received From Stockholders Tax	5,600,021	-	5,600,021
Other Miscellaneous PIC	(156,194)	-	(156,194)
Miscellaneous PIC	325,717,307	-	325,717,307
Unappropriated Retained Earnings Balance	540,524,394	-	540,524,394
Unappropriated Retained Earnings - Current Year Net Income	78,482,318	6,537,947	85,020,265
Total Common Stock Equity	1,120,998,149	6,537,947	1,127,536,096
 TOTAL CAPITALIZATION	 \$ 2,203,206,393	 \$ (88,448,728)	 \$ 2,114,757,665

NOTE:

* "Long-Term Debt" under Non-Current Liabilities does not include current portion of Long-Term Debt, however it does include Unamortized Discount and Unamortized Debt Expense.

** "Obligations under Capital Lease Noncurrent includes \$3.8M of lease liabilities resulting from the implementation of ASC 842 in January 2019.