

THIS FILING IS

Item 1: An Initial (Original) Submission OR Resubmission No.

**FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Vermont Transco, LLC

Year/Period of Report
End of: 2025/ Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

- Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426
- For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert

III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

- For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

- Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

3. 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;
4. 'Person' means an individual or a corporation;
5. 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;
7. 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;
11. "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

- a. 'To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

- a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.
- g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

**FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Vermont Transco, LLC	02 Year/ Period of Report End of: 2025/ Q4
03 Previous Name and Date of Change (If name changed during year) /	
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 366 Pinnacle Ridge Road, Rutland, VT 05701	
05 Name of Contact Person Michele M. Willis	06 Title of Contact Person Lead Financial Accountant
07 Address of Contact Person (Street, City, State, Zip Code) 366 Pinnacle Ridge Road, Rutland, VT 05701	
08 Telephone of Contact Person, Including Area Code 802-770-6382	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission
10 Date of Report (Mo, Da, Yr) 12/31/2025	

Annual Corporate Officer Certification

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Michele C. Nelson	03 Signature Michele C. Nelson	04 Date Signed (Mo, Da, Yr) 04/17/2026
02 Title Chief Financial Officer/Treasurer		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	<u>Identification</u>	1	
	<u>List of Schedules</u>	2	
1	<u>General Information</u>	101	
2	<u>Control Over Respondent</u>	102	
3	<u>Corporations Controlled by Respondent</u>	103	N/A
4	<u>Officers</u>	104	
5	<u>Directors</u>	105	
6	<u>Information on Formula Rates</u>	106	
7	<u>Important Changes During the Year</u>	108	
8	<u>Comparative Balance Sheet</u>	110	
9	<u>Statement of Income for the Year</u>	114	
10	<u>Statement of Retained Earnings for the Year</u>	118	
12	<u>Statement of Cash Flows</u>	120	
12	<u>Notes to Financial Statements</u>	122	
13	<u>Statement of Accum Other Comp Income, Comp Income, and Hedging Activities</u>	122a	N/A
14	<u>Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep</u>	200	
15	<u>Nuclear Fuel Materials</u>	202	N/A
16	<u>Electric Plant in Service</u>	204	
17	<u>Electric Plant Leased to Others</u>	213	N.A
18	<u>Electric Plant Held for Future Use</u>	214	N/A
19	<u>Construction Work in Progress-Electric</u>	216	
20	<u>Accumulated Provision for Depreciation of Electric Utility Plant</u>	219	

21	Investment of Subsidiary Companies	224	N/A
22	Materials and Supplies	227	
23	Allowances and Environmental Credits	228	N/A
24	Extraordinary Property Losses	230a	N/A
25	Unrecovered Plant and Regulatory Study Costs	230b	N/A
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	N/A
30	Capital Stock	250	N/A
31	Other Paid-in Capital	253	N/A
32	Capital Stock Expense	254b	N/A
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	N/A
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	N/A
44	Sales of Electricity by Rate Schedules	304	N/A
45	Sales for Resale	310	N/A
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	N/A
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	N/A
50	Transmission of Electricity by Others	332	N/A

51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	N/A
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	N/A
58	Purchase and Sale of Ancillary Services	398	N/A
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	N/A
61	Electric Energy Account	401a	N/A
62	Monthly Peaks and Output	401b	N/A
63	Steam Electric Generating Plant Statistics	402	N/A
63.1	Renewable Generating Plant Statistics	404	N/A
64	Hydroelectric Generating Plant Statistics	406	N/A
65	Pumped Storage Generating Plant Statistics	408	N/A
66	Generating Plant Statistics Pages	410	N/A
66.1	Energy Storage Operations (Large Plants)	414	N/A
66.2	Energy Storage Operations (Small Plants)	419	N/A
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	N/A
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Two copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Michele C. Nelson
Chief Financial Officer
366 Pinnacle Ridge, Rutland, VT 05736

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Incorporation: VT
Date of Incorporation: 2006-06-30
Incorporated Under Special Law:
Limited Liability Company

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

- (a) Name of Receiver or Trustee Holding Property of the Respondent:
- (b) Date Receiver took Possession of Respondent Property:
- (c) Authority by which the Receivership or Trusteeship was created:
- (d) Date when possession by receiver or trustee ceased:

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.
During the year Respondent's business consisted of providing transmission services for the State of Vermont acting by and through the Vermont Department of Public Service and for all of the electric distribution utilities in the State of Vermont, and the receipt and delivery of power under agreements with Central Vermont Public Service Corporation(until they merged with Green Mountain Power) , Green Mountain Power Corporation and certain other Vermont utilities as participants in New England Power Pool.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) Yes ...Enter the date when such independent accountant was initially engaged:
- (2) No

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				

19				
20				
21				
22				
23				
24				
25				
26				
27				

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

<u>Line No.</u>	<u>Title (a)</u>	<u>Name of Officer (b)</u>	<u>Salary for Year (c)</u>	<u>Date Started in Period (d)</u>	<u>Date Ended in Period (e)</u>
1	President and Chief Executive Officer	^(a) Thomas Dunn	811,001		
2	Chief Financial Officer and Treasurer	^(b) Michele C Nelson	439,516		
3	Chief Operating Officer	^(c) Michael Fiske	290,804		
4	Chief Innovations and Communications Officer	^(d) Elizabeth Bloomer	155,031		
5	Vice President of Technology	^(e) Daniel Nelson	361,978		
6	Vice President, General Counsel, & Chief Compliance Officer	^(f) Mark Sciarrotta	354,401		
7	Vice President of Transmission Services and Asset Maintenance	^(g) Brian Connaughton	281,719		
8	Vice President of Human Resources	^(h) Cheryl Mullins	265,419		

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(b) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(c) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(d) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(e) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(f) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(g) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

(h) Concept: OfficerName

This Officer is an Officer of Vermont Electric Power Company, Inc., the Manager of Vermont Transco, LLC. All salaries disclosed are paid to the respondent through the Management Services Agreement between Vermont Transco, LLC and VermontElectric Power Company, Inc.

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	Thomas Dunn	366 Pinnacle Ridge Road, Rutland, VT 05701	false	false
2	Darren Springer	585 Pine Street, Burlington, VT 05401	false	false
3	Lawrence Reilly	4 Clydesdale Lane, Hopkinton, MA 01748	false	true
4	Ken Nolan	P.O. Box 126, Waterbury, VT 05677-0298	false	false
5	Susan Anderson	P.O. Box 584, Montpelier, VT 05601	true	false
6	^(a) Stephen Kaminski	9 Cummings Street, Plymouth, NH 03264	false	false
7	Theresa A DiPalma	288 Maple Street, Burlington, VT 05401	false	false
8	Mike Solimano	4763 Killington Road, Killington, VT 05751	true	false
9	Rebecca Towne	42 Wescom Street, Johnson, VT 05656	true	false
10	Mari McClure	163 Acorn Lane, Colchester, VT 05446	false	false
11	Maura Collins	43 Pleasant Street, Essex Jct, VT 05452	false	false
12	Deb Markowitz	4 Pearl Street Montpelier, VT 05602	false	false
13	Karin Chamberlain	20 Wolfeboro Road, Etna NH 03750	false	false
14	^(b) Reginald Beliveau	13 Joans Court, Swanton, VT 05488	false	false

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

FOOTNOTE DATA

(a) Concept: NameAndTitleOfDirector

On April 10, 2025 Stephen Kaminiski resigned his position on the Board of Directors.

(b) Concept: NameAndTitleOfDirector

On April 10, 2025 Reginals Beliveau was elected to the Board of Directors.

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	<u>FERC Rate Schedule or Tariff Number</u> (a)	<u>FERC Proceeding</u> (b)
1	ISO New England Inc, Transmission, Markets and Services Tariff	ER20-2054-000
2	1991 Agreement, Transmission Agreement between VT Transco and VT Utilities	ER25-2701-000

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Checked by default - Not explicitly defined)
--	--

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20250731-5079 & 20250731-5082	07/31/2025	ER20-2054-000	PTOAC Annual Filing	ISO New England Inc, Transmission, Markets and Services Tariff
2	20250630-5078	06/30/2025	ER25-2701-000	Exhibit A VTA	1991 Agreement Exhibit A

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

<u>Line No.</u>	<u>Page No(s).</u> (a)	<u>Schedule</u> (b)	<u>Column</u> (c)	<u>Line No.</u> (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				

23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				

On April 10, 2025 Stephen Kaminski resigned from the Board of Directors and Reginald Beliveau was elected.

Membership Unit Transactions:

In 2025, specific facility equity shares valued at \$3,800,000, were redeemed and reoffered to members in proportion to their transmission cost share. All shares reoffered were purchased.

In 2024, \$150,000,000 equity shares were offered to members; \$34,597,225 were purchased and \$115,402,780 were reserved for purchase until December 2030. The shares reserved for purchase for Green Mountain Power Corporation were \$84,278,550, the Village of Hyde Park were \$470,550, Stowe Electric Department were \$2,538,340, Vermont Electric Cooperative were \$8,373,300, Washington Electric Cooperative were \$1,918,070, and Vermont Public Power Supply Authority as assigned by various municipalities were (\$17,823,970). During 2025, \$28,446,235 of the shares reserved were purchased.

Green Mountain Power purchase \$22,985,055, Stowe Electric Department purchased \$2,538,340, Vermont Electric Cooperative purchased \$2,283,500, and Washington Electric Cooperative purchased \$639,340.

In 2023, \$30,000,000 equity shares were offered to members; \$27,273,860 were purchased and \$2,276,140 were reserved for purchase until December 2026. The shares reserved for purchase for the City of Burlington Electric Department were \$1,709,930, Stowe Electric Department were \$478,740, and the Village of Hyde Park were \$87,470. During 2025, Stowe Electric Department purchased shares reserved in 2023 for \$478,740. During 2024, the City of Burlington Electric Department purchased shares reserved in 2023 for \$577,010 and the Village of Hyde Park purchased shares reserved in 2023 of \$87,470.

Name of Respondent:
Vermont Transco, LLC

This report is:
(1) An Original
(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	2,006,494,696	1,899,031,524
3	Construction Work in Progress (107)	200	149,618,355	137,518,154
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		2,156,113,051	2,036,549,678
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	532,494,517	494,655,908
6	Net Utility Plant (Enter Total of line 4 less 5)		1,623,618,534	1,541,893,770
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,623,618,534	1,541,893,770
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		3,289,407	2,897,105
19	(Less) Accum. Prov. for Depr. and Amort. (122)			
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances and Environmental Credits	228		
24	Other Investments (124)			
25	Sinking Funds (125)		277,000	261,000
26	Depreciation Fund (126)			

27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		3,566,407	3,158,105
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		276,871	252,772
36	Special Deposits (132-134)		7,482,863	6,091,182
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		23,920,675	24,863,797
41	Other Accounts Receivable (143)		49,520	41,118
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)			
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		15,310,875	12,560,228
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	14,440,177	13,187,855
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances and Environmental Credits (158.1, 158.2, 158.3, and 158.4)	228		
53	(Less) Noncurrent Portion of Allowances and Environmental Credits	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			

57	Prepayments (165)			9,108,143	8,452,181
58	Advances for Gas (166-167)				
59	Interest and Dividends Receivable (171)				
60	Rents Receivable (172)				
61	Accrued Utility Revenues (173)			(103,358)	0
62	Miscellaneous Current and Accrued Assets (174)				
63	Derivative Instrument Assets (175)				
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)				
65	Derivative Instrument Assets - Hedges (176)				
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)				
67	Total Current and Accrued Assets (Lines 34 through 66)			70,485,766	65,449,133
68	DEFERRED DEBITS				
69	Unamortized Debt Expenses (181)			3,628,808	3,093,864
70	Extraordinary Property Losses (182.1)	230a			
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b			
72	Other Regulatory Assets (182.3)	232		0	4,370,002
73	Prelim. Survey and Investigation Charges (Electric) (183)				
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)				
75	Other Preliminary Survey and Investigation Charges (183.2)				
76	Clearing Accounts (184)				
77	Temporary Facilities (185)				
78	Miscellaneous Deferred Debits (186)	233		803,716	1,092,612
79	Def. Losses from Disposition of Utility Plt. (187)				
80	Research, Devel. and Demonstration Expend. (188)	352			
81	Unamortized Loss on Reaquired Debt (189)				
82	Accumulated Deferred Income Taxes (190)	234			
83	Unrecovered Purchased Gas Costs (191)				
84	Total Deferred Debits (lines 69 through 83)			4,432,524	8,556,478
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)			1,702,103,231	1,619,057,486

Name of Respondent:
Vermont Transco, LLC

This report is:
(1) An Original
(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250		
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	739,807,910	710,882,935
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	20,899,830	19,939,612
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	Total Proprietary Capital (lines 2 through 15)		760,707,740	730,822,547
17	LONG-TERM DEBT			
18	Bonds (221)	256	604,864,000	517,432,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)			
24	Total Long-Term Debt (lines 18 through 23)		604,864,000	517,432,000
25	OTHER NONCURRENT LIABILITIES			

26	Obligations Under Capital Leases - Noncurrent (227)		283,246	531,462
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)			
29	Accumulated Provision for Pensions and Benefits (228.3)			
30	Accumulated Miscellaneous Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)			
35	Total Other Noncurrent Liabilities (lines 26 through 34)		283,246	531,462
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		100,396,820	128,761,453
38	Accounts Payable (232)		3,443,538	14,457,601
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		4,472,102	2,979,461
41	Customer Deposits (235)			
42	Taxes Accrued (236)	262	7,806,374	6,738,662
43	Interest Accrued (237)		7,058,220	5,816,075
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		8,387	437,313
48	Miscellaneous Current and Accrued Liabilities (242)		9,241,673	15,985,974
49	Obligations Under Capital Leases-Current (243)		492,829	671,736
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		132,919,944	175,848,275
55	DEFERRED CREDITS			

56	Customer Advances for Construction (252)			
57	Accumulated Deferred Investment Tax Credits (255)	266	457,832	476,145
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	607,437	686,194
60	Other Regulatory Liabilities (254)	278	63,176,797	57,904,389
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		139,086,236	135,356,474
64	Accum. Deferred Income Taxes-Other (283)			
65	Total Deferred Credits (lines 56 through 64)		203,328,302	194,423,202
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		1,702,103,231	1,619,057,486

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

FOOTNOTE DATA

(a) Concept: ProprietaryCapital

Page 112 Line 16 - Total Proprietary Capital: A portion of the total Members' Equity of Green Mountain Power Corporation and Vermont Electric Power Company, Inc. reported page 123 Footnote 5 for GAAP purposes is included in ADIT for FERC reporting. Accordingly, total Members' Equity for purposes of the Settled Formula Rate under Attachment F of the ISO-NE OATT includes the following amounts:

	<u>2025</u>		<u>2024</u>
Village of Morrisville	\$ 3,753,906	\$	3,755,226
Village of Orleans	535,024		535,370
Swanton Village	1,012,172		999,726
Vermont Electric Cooperative	50,264,551		47,573,185
Washington Electric Cooperative	11,048,874		10,304,578
Stowe Electric Department	8,729,098		5,548,347
Village of Northfield	2,052,718		2,047,045
Green Mountain Power Corporation	582,768,644		559,972,395
City of Burlington Electric Department	35,736,933		35,509,371
Village of Jacksonville	47,780		47,966
Village of Johnson	28,970		29,357
Village of Ludlow	3,585,432		3,541,004
Village of Hyde Park	229,759		230,263
Vermont Electric Power Company, Inc.	24,689,673		24,689,626
Village of Lyndonville	13,442		15,381
Vermont Public Power Supply Authority	36,201,466		36,011,778
Village of Barton	3,455		3,885
Village of Enosburg	6,106		6,865
Village of Hardwick	(263)		1,179
	\$ <u>760,707,740</u>	\$	<u>730,822,547</u>

(b) Concept: ProprietaryCapital

Please see Line 16 Col. C for the 2025 and 2024 Total Propriety Capital by member.

8	Amort. & Depl. of Utility Plant (404-405)	336										
9	Amort. of Utility Plant Acq. Adj. (406)	336										
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)											
13	(Less) Regulatory Credits (407.4)											
14	Taxes Other Than Income Taxes (408.1)	262	36,875,607	34,049,617			36,875,607	34,049,617				
15	Income Taxes - Federal (409.1)	262	14,843,485	14,289,152			14,843,485	14,289,152				
16	Income Taxes - Other (409.1)	262	6,569,044	6,288,754			6,569,044	6,288,754				
17	Provision for Deferred Income Taxes (410.1)	234, 272	3,726,251	3,436,838			3,726,251	3,436,838				
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	1,846,501	1,869,459			1,846,501	1,869,459				
19	Investment Tax Credit Adj. - Net (411.4)	266	(18,313)	(18,313)			(18,313)	(18,313)				
20	(Less) Gains from Disp. of Utility Plant (411.6)											
21	Losses from Disp. of Utility Plant (411.7)											
22	(Less) Gains from Disposition of Allowances (411.8)											
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)											
24.1	(Less) Gains from Disposition of Environmental Credits (411.11)											
24.2	Losses from Disposition of Environmental Credits (411.12)											
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24.2)		143,405,445	136,241,787			143,405,445	136,241,786				

68	Other Interest Expense (431)		6,105,325	8,411,335								
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		6,391,701	6,214,826								
70	Net Interest Charges (Total of lines 62 thru 69)		26,973,861	25,015,081								
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		83,400,010	80,526,619								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262										
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		83,400,010	80,526,619								

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		19,939,612	19,178,050
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		83,400,010	80,526,619
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1	LLC Member Distributions		(82,439,792)	79,765,057
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(82,439,792)	79,765,057
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		20,899,830	19,939,612
39	APPROPRIATED RETAINED EARNINGS (Account 215)			

45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		20,899,830	19,939,612
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENT OF CASH FLOWS

- Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
- Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
- Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
- Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	83,400,010	80,526,619
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	53,959,798	52,917,759
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of Regulatory Assets	154,014	154,014
5.2	Amortization of Debt Expense	241,560	214,218
8	Deferred Income Taxes (Net)	2,031,043	1,423,110
9	Investment Tax Credit Adjustment (Net)	(18,313)	(18,313)
10	Net (Increase) Decrease in Receivables	(1,815,927)	(5,007,736)
11	Net (Increase) Decrease in Inventory	(1,252,322)	436,191
12	Net (Increase) Decrease in Allowances and Environmental Credits Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	3,114,691	2,733,024
14	Net (Increase) Decrease in Other Regulatory Assets	4,215,988	6,067,886
15	Net Increase (Decrease) in Other Regulatory Liabilities	6,971,127	144,270
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
18.1	Net Change in Other Assets and Liabilities	(8,905,539)	1,592,294
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	142,096,130	141,183,336
24	Cash Flows from Investment Activities:		

25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(146,439,744)	(135,992,364)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant	(392,302)	18,040
30	(Less) Allowance for Other Funds Used During Construction		
31	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(146,832,046)	(135,974,324)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances and Environmental Credits Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Change in Bond Sinking Fund Deposits	(16,000)	(16,000)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(146,848,046)	(135,990,324)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	100,000,000	70,000,000
62	Preferred Stock		
63	Common Stock		

64	Other (provide details in footnote):		
64.1	Debt Issuance Costs	(776,535)	(561,904)
66	Net Increase in Short-Term Debt (c)	318,622,353	295,185,090
67	Other (provide details in footnote):		
67.1	Issuance of Vermont Transco Membership Units	32,724,975	35,261,705
70	Cash Provided by Outside Sources (Total 61 thru 69)	450,570,793	399,884,891
72	Payments for Retirement of:		
73	Long-term Debt (b)	(12,568,000)	(12,504,000)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Distribution of LLC Membership Units	(82,439,792)	(79,765,057)
76.2	Redemption of Vermont Transco Membership Units	(3,800,000)	
78	Net Decrease in Short-Term Debt (c)	(346,986,986)	(312,810,809)
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	4,776,015	(5,194,975)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	24,099	(1,963)
88	Cash and Cash Equivalents at Beginning of Period	252,772	254,735
90	Cash and Cash Equivalents at End of Period	276,871	252,772

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However, where material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.



Reports of Vermont Transco, LLC are prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles ("GAAP").

The primary differences between the Company's FERC financial statements and GAAP financial statements are:

- (1) Accumulated costs of removal are reported in accumulated depreciation for FERC reporting purposes (GAAP requires that cost of removal be classified as a regulatory liability);
- (2) There is no current liability classification of the current portion of long-term debt in the FERC balance sheet;
- (3) The presentation of regulatory assets and regulatory liabilities in the balance sheet under GAAP requirements differs from FERC requirements.
- (4) A portion of Members equity for GAAP reporting purposes is included in Accumulated Deferred Income Taxes for FERC reporting purposes. Refer to the footnote on page 112 line 16c for the Member's Equity of Green Mountain Power Corporation and Vermont Electric Power Company, Inc.

The notes below are excerpts from the Company's GAAP basis financial statements as of and for the years ended December 31, 2025 and 2024. The following disclosures contain information in accordance with GAAP reporting requirements. As such, due to differences between FERC and GAAP reporting requirements, certain disclosures may not agree to balances in the FERC financial statements. The accompanying financial statements on pages 110 through 121 (excluding page 116) of this Form 1 Report of Vermont Electric Power Company, Inc. were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles ("GAAP").

Respondent provides transmission services for the State of Vermont acting by and through the Vermont Department of Public Service for all the electric distribution utilities in the State of Vermont. This includes the receipt and delivery of power for the Vermont Distribution Utilities participation in the New England Power Pool. Transmission service is provided on a continuing basis and normally cannot be terminated unless there is no longer power or energy to transmit.

(1) Nature of Business and Basis of Presentation

(a) Description of Business

On June 2, 2006, Vermont Transco LLC (the Company or VT Transco) was formed as a Vermont limited liability company. The Company became operational effective June 30, 2006. The Company's purpose is to plan, construct, operate, own, and maintain electric transmission and related facilities to provide for an adequate and reliable transmission system that meets the needs of all users on the system and supports equal transmission access to a competitive wholesale electric energy market. The Company is subject to regulation by the Federal Energy Regulatory Commission (FERC) as to rates, terms of service and financing, and by state regulatory commissions as to other aspects of business, including the construction of electric transmission assets.

The largest owners of membership units are as follows:

	December 31	
	2025	2024
Vermont Electric Power Company, Inc. (VELCO)	3 %	3 %
Green Mountain Power Company (GMP)	77	77
Vermont Public Power Supply Authority (VPPSA)	5	5
Vermont Electric Cooperative (VEC)	7	7
Burlington Electric Department (BED)	5	5

VELCO had transmission contracts with the State of Vermont, acting by and through the Vermont Department of Public Service, and with all of the electric utilities providing service in the state of Vermont. As part of the Transfer and Assumption Agreement, these transmission contracts were legally transferred to the Company effective June 30, 2006. These transmission contracts have been reviewed and approved by the FERC. The transmission contracts provide, among other things, for the Company to earn an annual return equal to 11.5% on outstanding Class A Member units and an annual return equal to 13.3% on outstanding Class B Member units. These earnings, at the discretion of VELCO, are distributed quarterly to the contributing utilities.

(b) Corporate Manager

The Company is managed by the corporate manager, VELCO (the Manager), and together they operate as a single functional unit. Under the Company's operating agreement, the Manager has complete discretion over the day-to-day business of the Company and provides all management services to the Company at cost. The Company itself has no employees, and no governance structure separate from the Manager. The Company's operating agreement establishes that all expenses of the Manager related to managing the Company are paid for by the Company. These expenses consist primarily of payroll and benefit related costs. All such costs are recorded in the Company's accounts as if they were direct expenses of the Company, and a corresponding due to Manager is recorded for the amount to be reimbursed to VELCO at a future date for such payroll and benefit related costs.

(c) Regulatory Accounting

The Company accounts for certain transactions in accordance with permitted regulatory treatment. As such, regulators may permit specific incurred costs to be deferred and expensed in future periods when it is probable that such costs will be recovered in customer rates. Incurred costs are deferred as regulatory assets when the Company concludes that it is probable future revenues will be provided to permit recovery of the previously incurred cost. The Company analyzes evidence supporting deferral, including provisions for recovery in regulatory orders, past regulatory precedent, other regulatory correspondence, and legal representations. A regulatory liability is recorded when amounts that have been recorded by the Company are likely to be refunded to customers through the rate-setting process.

The Company continually assesses whether regulatory assets continue to meet the criteria for probability of future recovery. This assessment includes consideration of factors such as changes in the regulatory environment and recent rate orders to other regulated entities under the same jurisdiction. If future recovery of certain regulatory assets becomes improbable, the affected assets would be written off in the period in which such determination is made.

A summary of relevant regulatory assets and liabilities by entity are as follows:

VT Transco

On November 22, 2014, the FERC approved a filing allowing VELCO and the Company to accumulate as a regulatory asset the costs associated with the Company's Floyd Project for the period 2013 to 2014 and to amortize and recover the resulting asset over a ten-year period beginning in 2016. The regulatory asset was \$0 and \$154,014 as of December 31, 2025 and 2024, respectively.

VT Transco's transmission revenue requirements are set annually using formula rates and remain in effect for a one-year period. By updating the inputs to the formula and resulting rates on an annual basis, the revenues reflect changing operational data and financial performance, including the amount of network load on the transmission system, operating expenses and additions to property, plant and equipment when placed in service, among other items. The formula used to derive the rates does not require further action of the FERC beyond the annual filing requirements, although the formula inputs remain subject to legal challenge at the FERC. VT Transco will continue to calculate the respective revenue requirement unless the FERC determines the resulting rates to be unjust and unreasonable and another mechanism is determined by the FERC to be just and reasonable.

The cost-based formula rates include a true-up mechanism that compares the actual revenue requirements to billed revenues for each year to determine any over- or under-collection of revenue requirements. Revenue is recognized for services provided during each reporting period based on actual revenue requirements calculated using the formula. VT Transco accrues or defers revenues to the extent that the actual revenue requirement for the reporting period is higher or lower, respectively, than the amounts billed relating to that reporting period. The amount of accrued or deferred revenues is reflected in future revenue requirements and thus flows through to customer bills within two years under the provisions of the formula rates. VT Transco has

recorded regulatory liability of \$7,122,421 for the over-collection of revenues and a regulatory asset of \$4,215,988 for the years-ended December 31, 2025 and 2024, respectively.

Deferred cost of removal represents estimated asset retirement costs recognized that have previously been recovered from ratepayers for other than legal obligations. The Company expects, over time, to settle or recover through the rate-setting process any over or under collected net cost of removal. Cost of removal of \$41,440,712 and \$34,713,462 as of December 31, 2025 and 2024, respectively, is included as a regulatory liability in the balance sheets.

VELCO

As more fully described in note 8, the defined pension regulatory liability of VELCO represents the unrecognized pension costs that would normally be recorded as a component of other comprehensive income. Since these amounts represent costs that are expected to be returned in future rates, they are recorded as a regulatory liability in the financial statements of the Manager. The Manager's regulatory liability related to this plan totals \$2,355,105 as of December 31, 2025 and regulatory asset of \$404,200, as of December 31, 2024.

In September 22, 2021, the FERC approved a filing allowing VELCO to accumulate as a regulatory asset the acceleration of pension expense (settlement) associated with lump sum pension payments to employees who retired in 2021 and 2022. As of December 31, 2025 and 2024 the amount of the pension expense deferral for settlement expense is \$1,993,204 and \$2,289,604, respectively, and is being amortized over a ten-year period.

The other postretirement regulatory liability represents the other postretirement benefits that would be recorded as a component of other comprehensive income. Since this amount represents costs that are expected to be returned in future rates, it is recorded as a regulatory liability totaling \$404,690 and \$643,180 as of December 31, 2025 and 2024, respectively.

(2) Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

The Company considers all liquid investments with an original maturity of three months or less when acquired to be cash and cash equivalents. Cash and cash equivalents consist primarily of cash in financial institutions.

Net book overdrafts, determined on a financial institution-specific basis, are reclassified from cash to accrued expenses in the balance sheets. Amounts reclassified as of December 31, 2025 and 2024 were \$1,585,276 and \$6,782,262, respectively. The Company has classified this activity on the statements of cash flows in net cash used in financing activities.

(b) Restricted Cash

The Company has \$404,641 and \$247,458 as of December 31, 2025 and 2024, respectively in restricted cash in connection with a make-whole fund established as a result of Global Foundries receiving approval to operate as a public utility company rather than purchasing power from Green Mountain Power.

(c) Bond Sinking Fund and Interest Deposits

The terms of the Company's bond agreements require that interest and principal be deposited monthly into these deposit accounts. The interest and principal are paid on a quarterly basis. These deposits consist of cash equivalents in banks. The bond sinking fund and interest deposits are treated as investments for purposes of the statements of cash flows.

(d) Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Based on historical experience no provision for uncollectible accounts was required in 2025 or 2024.

(e) Revenue Recognition

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts and control of its products is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products. This process involves identifying the customer contracts, determining the performance obligations in the contract, determining the contract price, allocating the contract price to distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a good or product to a customer, meaning the customer has the ability to use and obtain the benefit of the product.

The performance obligation in all of the Company's arrangements is satisfied over time because the customer simultaneously receives and consumes the benefits as the transmission service is provided. Revenue is recorded based on the regulatory-approved tariff and the volume transmitted, which corresponds to the amount that the Company has a right to invoice. There are no material initial incremental costs of obtaining a contract in any of the arrangements. The Company does not have any material contract assets or liabilities because it receives payment at or shortly after the point of sale.

ISO OATT and 91 VTA Revenues

Electric transmission service for utilities, municipalities, municipal electric companies, electric cooperatives, and other eligible entities is provided through the Company's facilities under the ISO New England Open Access Transmission Tariff (ISO OATT) and the 1991 Vermont Transmission Agreement ('91 VTA), both regulated by FERC. VT Transco charges for these services under FERC approved rates and recognizes revenue bases on cost of service. The '91 VTA specifies the general terms and conditions of service on the transmission system and the approved rates. The revenue billed monthly under this agreement is equal to actual cost of service plus an 11.5% return on capital for Class A Member units and a 13.3% return on capital for Class B Member units.

Formula Rate True-Up

The true-up mechanism under the Company's formula rates is considered an alternative revenue program of a rate-regulated utility given it permits the Company to adjust future rates in response to past activities or completed events in order to collect our actual revenue requirements under our formula rates. In accordance with our accounting policy, only the current year origination of the true-up is reported as a Formula Rate true-up. See Note 1(c) for more information on our formula rates.

Other Transmission Revenues

Other transmission revenues consist of revenue from providing ancillary transmission services.

Total transmission revenues for the Company were as follows as of December 31:

	2025	2024
ISO OATT revenues	\$ 209,377,994	183,609,799
91 VTA revenues	39,116,331	40,110,101
Formula rate true-up	(7,122,421)	4,215,988
Other transmission revenues	6,767,497	9,435,397
Total transmission revenues	<u>\$ 248,139,401</u>	<u>237,371,285</u>

(f) Utility Plant

Utility plant in service is stated at cost. Assets transferred to the Company from VELCO have been recorded at their original cost in utility plant, as a result of the Transfer and Assumption Agreement, with the related reserves for accumulated depreciation also recorded.

Major expenditures for plant and those that increase useful lives are capitalized. The Company recognizes depreciation and amortization expense on gross plant based on rates developed in a depreciation rate study. The Company's average composite

major expenditures for plant and those that increase useful lives are capitalized. The Company recognizes depreciation and amortization expense based on a depreciation rate study. The Company's average composite depreciation rate is 2.66%. This method is consistent with the straight-line method of depreciation.

Software is recorded at cost and amortization is recorded at straight-line rates over the fifteen-year estimated useful life of the assets. Certain transmission related software is recorded in transmission plant and is depreciated at the applicable rate included in the composite rate noted above.

(g) Long-Lived Assets

Long-lived assets, such as utility plant, and regulatory assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by the asset or asset group to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. The Company notes that for both of the years ended December 31, 2025 and 2024, no impairment has been recognized. As long as its assets continue to be recovered through the ratemaking process, the Company believes that such impairment is unlikely.

(h) Allowance for Funds Used During Construction

Allowance for funds used during construction (AFUDC) represents the cost of borrowed and equity funds used to finance the construction of transmission assets. The portion of AFUDC attributable to borrowed and equity funds are included as other income in the statements of income. AFUDC is not currently realized in cash, but is recovered in the form of increased revenue collected as a result of depreciation of the property. The Company capitalized AFUDC at an average rate of 6.09% and 5.90% in 2025 and 2024, respectively.

(i) Asset Retirement Obligations

The Company continually reviews the regulations, laws, and contractual obligations to which it is party to identify situations where there are legal obligations to perform asset retirement activities. This review has identified a limited number of leases and railroad crossing agreements, which obligate the Company to perform asset retirement activities upon termination. In considering how to determine the fair value of these obligations, the Company has determined that because of the limited number and limited size of the asset retirement obligations, the fair value of the obligations would not have a material impact on its consolidated financial position, results of operations and cash flows.

(j) Materials and Supplies Inventory

Materials and supplies inventory are stated at the lower of cost or market. Cost is determined on a weighted average basis.

(k) Debt Issuance Costs

Debt issuance costs are included as a direct deduction to the corresponding debt liability and have been deferred. Debt issuance costs are amortized using the effective interest method over the life of the associated debt issuance. In 2025 and 2024 the Company incurred debt issuance costs of \$776,534 and \$561,905, respectively. Amortization expense amounted to \$241,590 and \$214,219 in 2025 and 2024, respectively.

(l) Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in right of use assets line item and the related lease obligations in the balance sheet. The current portion of lease liability is included in accrued expenses, while the long-term liability is included in lease obligations. Lease right-of-use assets represent the Company's right to use an underlying asset for the lease term. Lease obligations represent the Company's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The incremental borrowing rate is based on the information available at commencement date in determining the present value of lease payments. For leases with a term of twelve months or less as a lessee, the Company has elected not to recognize lease assets and liabilities.

Cash paid for amounts included in the measurement of these operating lease liabilities for the year ended December 31, 2025 and 2024 was \$931,648 and \$836,570, respectively.

(m) Income Taxes

The Company is a limited liability company that is treated as a partnership under the Internal Revenue Code and applicable state statutes. As such, it is not liable for federal or state income taxes. The Company's members report their share of the Company's earnings, gains, losses, deductions, and tax credits on their respective federal and state income tax returns. Accordingly, these financial statements do not include a provision for federal and state income tax expense. Income before tax reported on the statements of income is the Company's net income.

The Company evaluates the need for reserves for potential payments of tax to various tax authorities related to uncertain tax positions. Reserves are based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized following resolution of the uncertainty. Potential interest and penalties associated with such uncertain tax positions is recorded as a component of interest and administrative and general expense, respectively. In 2016, Congress enacted the Bipartisan Budget Act of 2015 (the Act), which includes major changes in the way the IRS audit entities that are classified as partnerships. In the event the Company is audited by the taxing authority and assessed additional amounts due to the underpayment of tax in previous tax years, we intend to make the push-out election allowed by Treasury. That election allows us to notify our partners of their share of imputed underpayment amounts for including in their current tax returns. The Company has not identified any material uncertain tax positions as of December 31, 2025.

(n) Pension and Other Postretirement Plans

The Manager sponsors a defined benefit pension plan covering employees of the Manager hired before January 1, 2008 who meet certain age and service requirements. The benefits are based on years of service and final average pay. The cost of this plan is recovered by the Company in rates and reimbursed to the Manager.

The Manager also sponsors a defined benefit healthcare plan for employees enrolled in the pension plan. The Manager measures the costs of its obligation based on its best estimate. The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits. The cost of this plan is recovered by the Company in rates and reimbursed to the Manager.

(o) Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing the asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices are available in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Pricing inputs are other than quoted prices in active markets included in Level 1, which are directly or indirectly observable as of the reporting date. This value is based on other observable inputs, including quoted prices for similar assets and liabilities in markets that are not active.

Level 3 Inputs: Pricing inputs include significant inputs that are generally less observable. Unobservable inputs may be used to measure the asset or liability where observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

(p) Concentrations of Credit Risk

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and bond sinking fund deposits. Substantially all of the Company's cash is held at one financial institution that management believes to be of high-credit quality.

(q) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal

Liabilities for loss contingencies, arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs are expensed as incurred.

(r) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the valuation of utility plant and the recoverability of regulatory assets.

(3) Utility Plant

Utility plant consists of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Land and rights of way	\$ 61,357,696	60,523,336
Transmission equipment	1,601,871,401	1,473,774,889
Communications equipment	179,428,579	203,567,460
Buildings and office equipment	160,728,513	159,865,974
Construction work in process	<u>151,854,120</u>	<u>137,518,155</u>
	2,155,240,309	2,035,249,814
Less accumulated depreciation and amortization	<u>491,053,806</u>	<u>459,942,446</u>
	<u>\$ 1,664,186,503</u>	<u>1,575,307,368</u>

FERC order 898 was implemented in 2025, which resulted in certain assets being reclassified to Transmission equipment to align with updated functional classifications.

Depreciation and amortization expense was \$53,805,784 and \$52,917,759 for the years ended December 31, 2025 and 2024, respectively.

(4) Members' Equity

The Company's members include municipalities, electric cooperatives, and investor-owned utilities. Class A Membership units are issued to taxable and tax-exempt entities and Class B Membership units are issued solely to tax-exempt entities, such as the municipal utilities and electric cooperatives.

In 2025, specific facility equity shares valued at \$3,800,000, were redeemed and reoffered to members in proportion to their transmission cost share. All shares reoffered were purchased.

In 2024, \$150,000,000 equity shares were offered to members; \$34,597,225 were purchased and \$115,402,780 were reserved for purchase until December 2030. The shares reserved for purchase for Green Mountain Power Corporation were \$84,278,550, the Village of Hyde Park were \$470,550, Stowe Electric Department were \$2,538,340, Vermont Electric Cooperative were \$8,373,300, Washington Electric Cooperative were \$1,918,070, and Vermont Public Power Supply Authority as assigned by various municipalities were (\$17,823,970). During 2025, \$28,446,235 of the shares reserved were purchased. Green Mountain Power purchase \$22,985,055, Stowe Electric Department purchased \$2,538,340, Vermont Electric Cooperative purchased \$2,283,500, and Washington Electric Cooperative purchased \$639,340.

In 2023, \$30,000,000 equity shares were offered to members; \$27,273,860 were purchased and \$2,276,140 were reserved for purchase until December 2026. The shares reserved for purchase for the City of Burlington Electric Department were \$1,709,930, Stowe Electric Department were \$478,740, and the Village of Hyde Park were \$87,470. During 2025, Stowe Electric Department purchased shares reserved in 2023 for \$478,740. During 2024, the City of Burlington Electric Department purchased shares reserved in 2023 for \$577,010 and the Village of Hyde Park purchased shares reserved in 2023 of \$87,470.

Members' equity as of December 31, 2025 and 2024 is as stated in the table that follows:

	<u>2025</u>	<u>2024</u>
Village of Morrisville	\$ 3,753,906	3,755,226
Village of Orleans	535,024	535,370
Swanton Village	1,012,172	999,726
Vermont Electric Cooperative	50,264,551	47,573,185
Washington Electric Cooperative	11,048,874	10,304,578
Stowe Electric Department	8,729,098	5,548,347
Village of Northfield	2,052,718	2,047,045
Green Mountain Power Corporation	764,515,869	738,986,854
City of Burlington Electric Department	35,736,933	35,509,371
Village of Jacksonville	47,780	47,966
Village of Johnson	28,970	29,357
Village of Ludlow	3,585,432	3,541,004
Village of Hyde Park	229,759	230,263
Vermont Electric Power Company, Inc.	44,673,227	44,603,906
Village of Lyndonville	13,442	15,381
Vermont Public Power Supply Authority	36,201,466	36,011,778
Village of Barton	3,455	3,885
Village of Enosburg	6,106	6,865
Village of Hardwick	<u>(263)</u>	<u>1,179</u>
	<u>\$ 962,438,519</u>	<u>929,751,286</u>

GMP and VELCO own Class A membership units only while the remaining members own a combination of Class A and B. Distribution of income to members is at the discretion of the Manager. During 2025 and 2024, the Company distributed \$102,911,709 and \$99,157,112, respectively, of its income to its members in proportion to each member's percentage interest in the Company.

(5) Debt

The Company has assumed all of the long-term debt associated with the assets that were transferred from VELCO. VELCO remains a co-obligor with the Company for First Mortgage Bonds Series O and P. Series Q, R, S, T-1, T-2, U, V, W, X, Y-1 and Y-2 were issued solely by the Company, with VELCO having no repayment obligation.

First Mortgage Bonds

The Company's First Mortgage Bonds outstanding include the following series as of December 31:

	2025	2024
Series O, 6.26%, due through 2034	\$ 11,864,000	12,932,000
Series P, 5.72%, due through 2036	30,000,000	30,000,000
Series Q, 5.59%, due through 2036	18,000,000	19,000,000
Series R, 5.75%, due through 2037	46,000,000	49,000,000
Series S, 4.81%, due through 2029	20,000,000	25,000,000
Series T-1, 3.85%, due through 2042	44,000,000	46,500,000
Series T-2, 3.90%, due through 2052	65,000,000	65,000,000
Series U, 3.73%, due through 2047	80,000,000	80,000,000
Series V, 2.93%, due through 2050	50,000,000	50,000,000
Series W, 4.63%, due through 2043	70,000,000	70,000,000
Series X, 5.36%, due through 2044	70,000,000	70,000,000
Series Y-1, 5.35%, due through 2045	50,000,000	—
Series Y-2, 5.79%, due through 2065	50,000,000	—
	<u>604,864,000</u>	<u>517,432,000</u>
Less bonds to be retired within one year	<u>12,636,000</u>	<u>12,568,000</u>
	592,228,000	504,864,000
Less debt issuance costs net of accumulated amortization	<u>3,628,808</u>	<u>3,093,864</u>
	<u>\$ 588,599,192</u>	<u>\$ 501,770,136</u>

The First Mortgage Bonds are secured by a first mortgage lien on the Company's utility plant. The bonds to be retired through principal payments within the next five years and thereafter will amount to:

Year ending December 31:

2026	12,636,000
2027	12,708,000
2028	26,786,000
2029	31,868,000
2030	28,337,952
Thereafter	<u>492,528,048</u>
Total	\$ <u>604,864,000</u>

Interest recorded for the First Mortgage Bonds in 2025 and 2024 was \$27,018,648 and \$22,604,353, respectively.

The financial agreements with the Company's debtors contain various restrictive covenants with respect to the Company's net worth, including the ratio of long-term debt to total capitalization. The Company was in compliance with such debt covenants as of December 31, 2025 and 2024, respectively.

Line of Credit

The Company had an unsecured \$200,000,000 revolving credit facility with a financial institution which expired on June 3, 2025. The interest rate was at a variable per annum rate equal to the daily simple secured overnight financing rate (SOFR) plus a margin of 0.75%. On June 3, 2025 the Company amended the existing facility extending the maturity date to June 3, 2026 with an interest rate of SOFR plus a margin of 0.80%.

The unsecured revolving credit facility is used to provide interim financing for utility plant construction. The line of credit is reduced by certain standby letters of credit totaling \$300,000 that expired in June 2025. The Company's Manager is also an obligor on this facility. As part of this agreement, the Company agrees to pay 0.05% per annum on the unused line of credit amount.

Average daily borrowings were \$119,625,194 in 2025 and \$142,162,074 in 2024 at a weighted average interest rate of 5.03% and 5.84%, respectively. The outstanding borrowings as of December 31, 2025 and 2024 were \$100,396,820 and \$128,761,453, respectively. The Company and VELCO are jointly liable for any amount outstanding. Interest recorded for these borrowings in 2025 and 2024 was \$6,105,275 and \$8,411,312, respectively.

(6) Income Taxes

Income tax liabilities are the responsibility of the Company's members, however, the Company is allowed to recover in rates, as a component of its cost of service, the amount of income taxes that are the responsibility of its members based on their ownership in the Company. Accordingly, the Company includes a provision for its members' federal and state current and deferred income tax expenses in its regulatory financial reports and rate filings. For purposes of determining the Company's revenue requirement under FERC-approved rates, rate base is reduced by an amount equivalent to net deferred tax liabilities, including excess deferred tax reserves. Such amounts were \$195,052,849 and \$193,169,589 in 2025 and 2024, respectively, and are primarily related to accelerated tax depreciation and other plant-related differences. As of December 31, 2025 and 2024, VELCO's portion of income taxes collected by the Company totaled \$19,444,642 and \$19,842,394, respectively, and was included in VELCO's members' equity account.

At the end of December 2017, the United State Congress voted and the President signed into law the Tax Cuts and Job Act of 2018 (TCJA), which included a reduction of the corporate federal income tax rate to 21% effective January 1, 2018. The Company made the determination that an adjustment for the effects of tax reform would not be made at the partnership level; therefore, the members' equity accounts have not been adjusted to reflect the reduction in maximum federal corporate tax rates from 35% to 21%. On December 30, 2021 the Company received approval to return excess ADIT. Pursuant to regulatory approval, the company is returning to ratepayers the excess ADIT according to the Average Rate Assumption Method (ARAM) for "protected" excess ADITS as prescribed in the TCJA and IRS normalization rules and according to an agreed upon period pro-rata for "unprotected" excess ADITS. With ARAM amortization, the excess ADIT is refunded at the reversal rate of the underlying tax temporary timing difference. As of December 31, 2025 and 2024, the reduction in tax rates would reduce net deferred tax liabilities included in the regulatory financial reports and rate filings by \$55,966,613 and \$57,813,114 respectively.

On July 4, 2025, the 'One Big Beautiful Bill Act' (OBBB) was signed into law. The legislation included, among other provisions, the reinstatement of the deduction for domestic research and development expenditures and the restoration of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The provisions of the OBBB do not have a material impact on the Company's financial statements.

(7) Pension and Other Postretirement Benefits

The Manager displays the net over or under funded position of its defined benefit pension and other postretirement plans as an asset or liability, with any unrecognized prior service costs, transition obligations or gains/losses reported as a component of other comprehensive income in the Manager's stockholders' equity, unless the amount will be recoverable in future customer rates, in which case it would be recorded as a regulatory liability or asset.

(a) Defined Benefit Plan

The Manager sponsors a defined benefit pension plan (the Plan) covering employees of the Manager hired before January 1, 2008 who meet certain age and service requirements. The benefits are based on years of service and the five years with the highest average compensation before retirement. The costs of the Manager's plan are an obligation of the Company as part of the operating agreement between the Company and VELCO.

The following sets forth the Plan's benefit obligations, fair value of plan assets, and funded status as of December 31:

	<u>2025</u>	<u>2024</u>
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 23,367,363	22,448,433
Service cost	749,987	785,550
Interest cost	1,262,560	1,083,258
Actuarial gain	(1,129,501)	(704,323)
Benefits paid	<u>(934,027)</u>	<u>(245,555)</u>
Benefit obligation at end of year	<u>23,316,382</u>	<u>23,367,363</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	26,959,209	25,810,796
Actual return on plan assets	3,313,343	1,393,968
Benefits paid	<u>(934,027)</u>	<u>(245,555)</u>
Fair value of plan assets at end of year	<u>29,338,525</u>	<u>26,959,209</u>
Funded status	\$ <u>6,022,143</u>	<u>3,591,846</u>
Accumulated benefit obligation	\$ 17,301,793	17,134,374

Items not yet recognized as a component of net periodic benefit cost as of December 31, 2025 and 2024, which are recorded as a regulatory (liability) asset, are as follows:

	<u>2025</u>	<u>2024</u>
Net actuarial loss	\$ (2,355,105)	404,200

Net periodic benefit cost for the years ended December 31, 2025 and 2024 are as follows:

	<u>Pension benefits</u>	
	<u>2025</u>	<u>2024</u>
Components of net periodic benefit cost:		
Service cost	\$ 749,987	785,550
Interest cost	1,262,560	1,083,258
Expected return on plan assets	(1,677,368)	(1,365,744)
Amortization of cumulative net actuarial gain	<u>(6,171)</u>	<u>—</u>
Net periodic benefit cost	<u>\$ 329,008</u>	<u>503,064</u>

The actuarial assumptions used to determine the pension benefit obligation are as follows:

	<u>2025</u>	<u>2024</u>
Weighted average assumptions:		
Discount rate, pension expense	5.40 %	4.75 %
Discount rate, projected benefit obligation	5.21	5.40
Expected return on plan assets	5.50	5.50
Rate of compensation increase	4.00	4.00

The Plan adopted the PRI-2012 Mortality Tables with Projection Scale MP-2021 to better reflect the current mortality trends.

Projected benefit payments to be paid in each year from 2026 to 2030 and the aggregate benefits expected to be paid in the five years from 2031 to 2035 are as follows:

Fiscal years ending December 31:	
2026	313,624
2027	1,184,392
2028	713,399
2029	3,771,696
2030	3,403,155
2031–2035	11,195,466
Expected contribution for next fiscal year	—

The Plan assets are comprised of equity and fixed income mutual funds that are Level 1 investments. The following indicates the weighted average asset allocation percentage of the fair value of total plan assets for each major type of plan asset as of December 31:

<u>Asset class</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Money market	\$ 72,985	66,460	— %	— %
Equities:				
Extended market index	877,623	857,107	3	3
Global managed volatility	2,994,750	2,793,230	10	10
S&P Index 500	4,451,668	4,292,243	15	16

World equity	3,640,844	3,209,525	13	12
Fixed income:				
High yield bond	878,829	830,723	3	3
Long duration bond	10,309,057	11,412,874	35	43
Core fixed income	6,112,769	3,497,047	21	13
Total	\$ 29,338,525	26,959,209	100 %	100 %

The Manager's investment policy seeks to achieve sufficient growth to enable the plan to meet future benefit obligations to participants. The primary goals in the management of Plan assets are to maintain the funds purchasing power and to maximize the mid to long-term total returns within a moderate risk environment by seeking both current income and the potential for long-term growth.

(b) Postretirement Plan

The Manager's current postretirement benefit plan offers healthcare and life insurance benefits to retired employees who meet certain age and years of service eligibility requirements. Under certain circumstances, eligible retirees are required to make contributions for postretirement benefits. The Manager accrues the cost of postretirement benefits during the employees' years of service. In 2025 and 2024 the Manager paid \$57,307 and \$259,092, respectively, related to these benefits. The Manager does not anticipate contributing for these benefits in 2025. Amounts not yet recognized as a component of net postretirement benefit costs as of December 31, 2025 and 2024 were \$404,690 and \$643,179, respectively, and are included as regulatory liabilities on the Manager's balance sheet. The fair value of the fund assets was \$1,938,597 and \$1,938,875 with an accumulated benefit obligation of \$987,638 and \$681,366 as of December 31, 2025 and 2024, respectively. The funded status of the postretirement benefit plan as of December 31, 2025 and 2024 was \$952,736 and \$1,257,509, respectively, and utilizes a 5.17% and 5.42% discount rate for 2025 and 2024, respectively.

The FERC has established certain guidelines that all FERC regulated companies, including the Manager, must follow in order to recover postretirement benefit costs in rates. The guidelines generally allow for the recovery of postretirement benefits when accrued. However, these guidelines do require that all postretirement benefit costs be funded when accrued.

The plan assets are comprised of 50% equity and 50% fixed income mutual funds that are Level 1 investments.

(c) Supplemental Executive Retirement Plan

The Manager sponsors a nonqualified Supplemental Executive Retirement Plan to provide certain employees and former members of the Board of Directors of the Manager with additional retirement income. The Manager is funding the cost of the plan in part through life insurance contracts, the cash surrender value of which was \$6,323,692 and \$5,812,205 as of December 31, 2025 and 2024, respectively. The cost of these plans, net of the increase in cash surrender value and insurance proceeds, if any, has been charged to operating expense in the accompanying statements of income. The actuarial assumptions used to determine net benefit costs under this plan are a discount rate of 5.03% and 4.48%, respectively, and in 2025 and 2024 there were no active employees participating in the plan, no new benefits are accruing under the plan. Aggregate benefits payable amounted to \$705,667 and \$767,304 as of December 31, 2025 and 2024, respectively, and are recorded in Due to VELCO.

(d) Deferred Compensation

The Manager has two deferred compensation plans, one for current and past officers and another for directors. Amounts deferred are at the option of the officer or director and include annual interest on the amounts deferred. The total deferred compensation for the two plans as of December 31, 2025 and 2024 is \$3,709,582 and \$3,395,699, respectively.

(e) Defined Contribution Plan

The Manager sponsors a defined-contribution plan to which eligible employees may contribute part of their salaries and wages within prescribed limits. Employees are eligible to make elective deferrals in this plan the first month following their first day of employment if the employee has attained age 18. The Manager provides a matching contribution of up to 4.25% of an employee's base salary and a non-elective contribution of 3.50% of eligible base salary for employees hired after December 31, 2007. Employee contributions are immediately vested while employer matching and profit-sharing contributions fully vest after completing three years of service. The Manager contributed \$1,436,680 and \$1,226,385 during the years ended December 31, 2025 and 2024, respectively.

(8) Related-Party Transactions

Amounts included in Due to/from VELCO as of December 31, 2025 and 2024 are related to ongoing operating activities between the Company and VELCO. The Manager has the ability to recover the costs associated with managing the Company's operations.

GMP provides the Company with certain construction, maintenance, and operational services. These services are provided at cost or as the result of a competitive bidding process and amounted to \$1,831,240 and \$1,832,410 in 2025 and 2024, respectively.

(9) Business and Credit Concentrations

Significant Customers

Two customers, ISO New England and GMP, collectively represent 68% and 57% of total accounts receivable and 93% and 94% of total operating revenue as of December 31, 2025 and 2024, respectively.

(10) Commitments and Contingencies

(a) Significant Capital Projects

The Company is in the process of performing construction projects to enhance services to its customers. The Company has budgeted \$145,968,000 for 2026 related to capital projects, which will be financed through equity infusions and borrowings on the line of credit.

(b) FERC Based Return on Equity (ROE) Complaints

FERC is responsible for determining the allowed return on equity ("ROE") included in transmission rates. Decisions by FERC to decrease the Company's allowed ROE under the ISO NE Tariff could adversely affect its Members as any reduction in the Company's ROE under the ISO NE Tariff would increase the amount to be recovered under the '91 VTA. The Massachusetts Attorney General, officials and parties from other New England states have filed a series of four complaints seeking to lower the New England Transmission Owners' ("NETOs") ROE under the ISO NE Tariff. A decision in the first complaint of 10.57%, capped at 11.74% with incentives, which are included in the current transmission rate, was vacated and remanded to the Commission by the US Court of Appeals for the D.C. Circuit on April 14, 2017 and is currently pending before the Commission along with the three other ROE complaints. On October 16, 2018, the Commission issued an order ("Coakley Briefing Order") proposing a new methodology to address the remanded issues and to establish a paper hearing on how the proposed methodology should apply to the four NETO ROE proceedings pending before the Commission. The proposed methodology gives equal weight to four financial models and relies on a broader range of record evidence to derive an estimated cost of equity more closely aligned with how investors inform their investment decisions. The Commission performed an illustrative calculation using record evidence with preliminary findings indicating a just and reasonable ROE of 10.41% capped at 13.08% when incentives are added. Although briefs were requested in the Coakley Briefing Order, the Commission on March 21, 2019 issued inquiries seeking comments on its policies for determining ROE and incentives. On November 21, 2019, the Commission issued Opinion No. 569 in an unrelated proceeding in which none of the NETO's are parties, adopting a new ROE methodology for the Midcontinent Independent System Operator, Inc. ("MISO") based on two financial models. On December 23, 2019, the NETOs filed supplemental comments setting forth reasons for not adopting the MISO ROE methodology in the four NETO ROE proceedings.

On May 21, 2020, the Commission issued Opinion No. 569-A which modified and set aside in part Opinion No. 569. On November 19, 2020, the Commission issued Opinion No. 569-B in response to requests for rehearing of Opinion No. 569-A. These proceedings remain in litigation.

On March 19, 2026, the FERC issued its decision on the four complaints. For Complaint I, FERC set the base ROE at 9.57% and a maximum total ROE of 12.09% (base plus incentive ROEs) for the October 2011-December 2012 period as well as

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								80,526,619	
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								83,400,010	
10	Balance of Account 219 at End of Current Quarter/Year									

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	2,003,386,189	2,003,386,189					
4	Property Under Capital Leases	872,742	872,742					
5	Plant Purchased or Sold							
6	Completed Construction not Classified							
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	2,004,258,931	2,004,258,931					
9	Leased to Others							
10	Held for Future Use							
11	Construction Work in Progress	149,618,355	149,618,355					
12	Acquisition Adjustments	2,235,765	2,235,765					
13	Total Utility Plant (8 thru 12)	2,156,113,051	2,156,113,051					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	532,494,517	532,494,517					
15	Net Utility Plant (13 less 14)	1,623,618,534	1,623,618,534					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	531,856,910	531,856,910					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							

21	Amortization of Other Utility Plant							
22	Total in Service (18 thru 21)	531,856,910	531,856,910					
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment	637,607	637,607					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	532,494,517	532,494,517					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					

20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	7,937					7,937
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant						
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	7,937					7,937
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights						
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
13.1	(315.1) Computer Hardware						
13.2	(315.2) Computer Software						

13.3	(315.3) Communication Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)						
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
22.1	(324.1) Computer Hardware						
22.2	(324.2) Computer Software						
22.3	(324.3) Communication Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
31.1	(334.1) Computer Hardware						
31.2	(334.2) Computer Software						
31.3	(334.3) Communication Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						

35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
35.1	D. Solar Production Plant						
35.2	(338.1) Land and Land Rights						
35.3	(338.2) Structures and Improvements						
35.5	(338.4) Solar Panels						
35.6	(338.5) Collector System						
35.7	(338.6) Generator Step-up Transformers (GSU)						
35.8	(338.7) Inverters						
35.9	(338.8) Other Accessory Electrical Equipment						
35.10	(338.9) Computer Hardware						
35.11	(338.10) Computer Software						
35.12	(338.11) Communication Equipment						
35.13	(338.12) Miscellaneous Power Plant Equipment						
35.14	(338.13) Asset Retirement Costs for Solar Production						
35.15	TOTAL Solar Production Plant (Enter Total of lines 35.2 thru 35.14)						
35.16	E. Wind Production Plant						
35.17	(338.20) Land and Land Rights						
35.18	(338.21) Structures and Improvements						
35.20	(338.23) Wind Turbines						
35.21	(338.24) Wind Towers and Fixtures						
35.23	(338.26) Collector System						
35.24	(338.27) Generator Step-up Transformers (GSU)						
35.25	(338.28) Inverters						
35.26	(338.29) Other Accessory Electrical Equipment						
35.27	(338.30) Computer Hardware						
35.28	(338.31) Computer Software						
35.29	(338.32) Communication Equipment						

35.30	(338.33) Miscellaneous Power Plant Equipment						
35.31	(338.34) Asset Retirement Costs for Wind Production						
35.32	TOTAL Wind Production Plant (Enter Total of lines 35.17 thru 35.31)						
35.33	F. Other Renewable Production Plant						
35.34	(339.1) Land and Land Rights						
35.35	(339.2) Structures and Improvements						
35.36	(339.3) Fuel Holders						
35.37	(339.4) Boilers						
35.39	(339.6) Generators						
35.41	(339.8) Other Accessory Electrical Equipment						
35.42	(339.9) Computer Hardware						
35.43	(339.10) Computer Software						
35.44	(339.11) Communication Equipment						
35.45	(339.12) Miscellaneous Power Plant Equipment						
35.46	(339.13) Asset Retirement Costs for Other Renewable Production						
35.47	TOTAL Other Renewable Production Plant (Enter Total of lines 35.34 thru 35.46)						
36	G. Other Production Plant						
37	(340) Land and Land Rights						
38	(341) Structures and Improvements						
39	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers						
41	(344) Generators						
42	(345) Accessory Electric Equipment						
42.1	(345.1) Computer Hardware						
42.2	(345.2) Computer Software						
42.3	(345.3) Communication Equipment						
43	(346) Misc. Power Plant Equipment						

44	(347) Asset Retirement Costs for Other Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)						
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, 35.15, 35.32, 35.47, and 45)						
47	3. Transmission Plant						
48	(350) Land and Land Rights	57,994,955	1,250,319	0		(417,595)	58,827,679
48.2	(351.1) Computer Hardware		669,491	3,735,980	7,434,992		4,368,503
48.3	(351.2) Computer Software		22,597,074	0	8,347,834		30,944,908
48.4	(351.3) Communication Equipment		12,264,030	450,771	38,318,924		50,132,183
49	(352) Structures and Improvements	155,249,479	7,004,847	457,203		(35,239)	161,761,884
50	(353) Station Equipment	596,558,401	11,626,363	2,242,613		(8,690,784)	597,251,367
51	(354) Towers and Fixtures	428,249	0	0		0	428,249
52	(355) Poles and Fixtures	528,875,251	30,895,609	3,621,887		0	556,148,973
53	(356) Overhead Conductors and Devices	117,595,662	9,767,925	759,115		0	126,604,472
54	(357) Underground Conduit	14,177,417	0	0		0	14,177,417
55	(358) Underground Conductors and Devices	37,747,379	0	0		0	37,747,379
56	(359) Roads and Trails	2,112,236	1,476,262	91,155		91,155	3,588,498
57	(359.1) Asset Retirement Costs for Transmission Plant						0
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,510,739,029	97,551,920	11,358,724	54,101,750	(9,052,463)	1,641,981,512
59	4. Distribution Plant						
60	(360) Land and Land Rights						
61	(361) Structures and Improvements						
62	(362) Station Equipment						
63.1	(363.1) Computer Hardware						
63.2	(363.2) Computer Software						
63.3	(363.3) Communication Equipment						
64	(364) Poles, Towers, and Fixtures						
65	(365) Overhead Conductors and Devices						
66	(366) Underground Conduit						
67	(367) Underground Conductors and Devices						

68	(368) Line Transformers						
69	(369) Services						
70	(370) Meters						
71	(371) Installations on Customer Premises						
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems						
74	(374) Asset Retirement Costs for Distribution Plant						
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)						
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
84.1	6. ENERGY STORAGE PLANT						
84.2	(387.1) Land and Land Rights						
84.3	(387.2) Structures and Improvements						
84.4	(387.3) Energy Storage Equipment						
84.6	(387.5) Collector System						
84.7	(387.6) Generator Step-up Transformers (GSU)						
84.8	(387.7) Inverters						
84.9	(387.8) Computer Hardware						
84.10	(387.9) Computer Software						
84.11	(387.10) Communication Equipment						

84.12	(387.11) Miscellaneous Energy Storage Equipment						
84.13	(387.12) Asset Retirement Costs for Energy Storage						
84.14	TOTAL Energy Storage Plant (Total lines 84.2 thru 84.13)						
85	7. General Plant						
86	(389) Land and Land Rights	2,528,381	0	0		1,635	2,530,016
87	(390) Structures and Improvements	98,781,465	1,331,857	108,584		45,462	100,050,200
88	(391) Office Furniture and Equipment	61,084,510	22,898	10,425		(60,220,087)	876,896
89	(392) Transportation Equipment	8,680,999	228,650	184,103		(73,845)	8,651,701
90	(393) Stores Equipment	1,268,004	17	3,791		0	1,264,230
91	(394) Tools, Shop and Garage Equipment	6,582,656	96,846	2,758		(91,156)	6,585,588
92	(395) Laboratory Equipment	2,197,940	0	47,464		0	2,150,476
93	(396) Power Operated Equipment	0	0	0			0
94	(397.1) Computer Hardware			1,947,628	1,651,751	11,852,448	11,556,571
94.1	(397.2) Computer Software			0	8,716,405	39,528,443	48,244,848
94.2	(397.3) Communication Equipment	203,567,459		403,621	12,772,887	(36,508,147)	179,428,578
95	(398) Miscellaneous Equipment	57,515	121	0			57,636
96	SUBTOTAL (Enter Total of lines 86 thru 95)	384,748,929	1,680,389	2,708,374	23,141,043	(45,465,247)	361,396,740
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant						
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	384,748,929	1,680,389	2,708,374	23,141,043	(45,465,247)	361,396,740
100	TOTAL (Accounts 101 and 106)	1,895,495,895	99,232,309	14,067,098	77,242,793	(54,517,710)	2,003,386,189
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	1,895,495,895	99,232,309	14,067,098	77,242,793	(54,517,710)	2,003,386,189

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

FOOTNOTE DATA

(a) Concept: ElectricPlantInService

Plant in Service per page 200 line 8, column b \$2,004,258,931

Less Projects Under Capital Lease not included in the rate calculation 872,742

Electric Plant in Service page 207 line 104 column g \$2,003,386,189

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						

25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23				

24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	TOTAL			

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	Controls Upgrade	2,377,066
2	EMS Upgrade Project	3,929,690
3	ENAP Projects	3,058,742
4	End Equipment for Middlebury	470,007
5	EV Chargers	28,490
6	Fiber Grid Radio and Reliability	19,709,155
7	Fiber Reliability	9,601,927
8	GMP Projects	8,652,960
9	HVDC VSC Evaluation	643,423
10	K42 Rebuild	39,562,601
11	K63 VT Replacements	52,500
12	OTN Projects	5,846,759
13	PHASOR Analytics Platform	996,956
14	PMU Projects	87,963
15	PV 20 Smart Valve Installation	5,745,772
16	Radio Projects	919,064
17	RADSYS Phase	2,018,287
18	Relay Replacements	39,259
19	Replace Bushings, Gaskets, Bank and Chargers	642,456
20	RTU Replacement	209,253
21	SCAP Projects	18,780,180
22	System Enhancements Projects	8,298,693
23	Tafts Corner T3 Connection	307,626

24	TLR Projects	5,230,763
25	Various Other Projects	880,468
26	VEC Xtran General	542,442
27	VELCO Highgate to South Hero	1,063,646
28	VX Platform	1,391,472
29	W Rutland Relay Sys B replace	125,825
30	WEC End Equipment	550,522
31	Workday Impementation	7,854,388
43	Total	149,618,355

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	494,117,669	494,117,669		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	53,959,798	53,959,798		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1					
9.2					
9.3					
9.4					
9.5					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	53,959,798	53,959,798		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(14,107,877)	(14,107,877)		
13	Cost of Removal	(2,364,801)	(2,364,801)		
14	Salvage (Credit)	252,121	252,121		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(16,220,557)	(16,220,557)		

16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1					
17.2					
17.3					
17.4					
17.5					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	531,856,910	531,856,910		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
23.1	Solar Production				
23.2	Wind Production				
23.3	Other Renewable Production				
24	Other Production				
25	Transmission	403,168,001	403,168,001		
26	Distribution				
27	Regional Transmission and Market Operation				
27.1	Energy Storage				
28	General	128,688,909	128,688,909		
29	TOTAL (Enter Total of lines 20 thru 28)	531,856,910	531,856,910		

18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	12,991,080	14,231,206	
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
10.1	Energy Storage Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	196,775	208,971	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	13,187,855	14,440,177	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies	13,187,855	14,440,177	

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesOther

General plant inventory is made up of facilities and ADSS Fiber.

(b) Concept: PlantMaterialsAndOperatingSuppliesOther

General plant inventory is made up of facilities and ADSS Fiber.

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						

24						
25						
26						
27						
28						
20	TOTAL					

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
- (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						

44						
45						
46						
47						
48						
49	TOTAL					

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	1374 ISO Merrimack Battery Interconnection Study	533	186	533	186
20	Total	533		533	
21	Generation Studies				
39	Total				
40	Grand Total	533		533	

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Company wide effort to evaluate and reduce operating costs Docket ER-14-12-000, Amortization Period 2016-2025	154,014		401	154,014	0
2	Under Collection of Regional Network Service Revenues	4,215,988		142	4,215,988	0
44	TOTAL	4,370,002			4,370,002	0

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Highgate Purchase Legal Fees	811,729		186	47,057	764,673
2	Billable Projects	46,488		186	7,445	39,043
3	Wire Fraud	234,395		186	234,395	0
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	1,092,612				803,716

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)		
9	Gas		
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)		

Notes

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Acquired Stock (Acct 217) Shares (g)	Held by Respondent As Acquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2										
3										
4										
5	Total									
6	Preferred Stock (Account 204)									
7										
8										
9										
10	Total									

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
- b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	
15	Increases (Decreases) Due to Miscellaneous Paid-In Capital	28,924,975
16	Ending Balance Amount	
17	Other Paid in Capital	
18	Beginning Balance Amount	
19	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	

40	Total	739,807,910
----	-------	-------------

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	Bonds Payable-1st Mortgage Bonds-Bond Series O	221	25,000,000		9,080			03/04/2004	01/01/2034	04/01/2004	01/01/2034	11,864,000	768,071
3	Bonds Payable-1st Mortgage Bonds-Bond Series P	221	30,000,000		33,345			04/21/2006	01/01/2036	04/01/2006	01/01/2036	30,000,000	1,716,000
4	Bonds Payable-1st Mortgage Bonds-Bond Series Q	221	35,000,000		6,690			12/08/2006	10/01/2036	12/01/2006	10/01/2036	18,000,000	1,048,125
5	Bonds Payable-1st Mortgage Bonds-Bond Series R	221	80,000,000		9,755			04/01/2007	04/01/2037	04/01/2007	12/01/2037	46,000,000	2,688,125
6	Bonds Payable-1st Mortgage Bonds-Bond Series S	221	135,000,000		54,161			10/01/2009	10/01/2029	05/01/2012	10/31/2029	20,000,000	1,142,375
7	Bonds Payable-1st Mortgage Bonds-Bond Series T-1	221	55,000,000		10,730			04/23/2012	04/01/2042	05/01/2012	04/01/2042	44,000,000	1,718,063
8	Bonds Payable-1st Mortgage Bonds-Bond Series T-2	221	65,000,000		8,936			04/23/2012	04/01/2052	05/01/2012	04/01/2052	65,000,000	2,535,000

9	Bonds Payable-1st Mortgage Bonds-Bond Series U	221	80,000,000		15,549			04/01/2017	04/01/2047	05/01/2017	04/01/2047	80,000,000	2,984,000
10	Bonds Payable-1st Mortgage Bonds-Bond Series V	221	50,000,000		14,330			03/15/2020	03/15/2050	04/01/2020	04/01/2050	50,000,000	1,465,000
11	Bonds Payable-1st Mortgage Bonds-Bond Series W	221	70,000,000		29,772			03/01/2023	03/01/2043	04/01/2023	04/01/2043	70,000,000	3,241,000
12	Bonds Payable-1st Mortgage Bonds-Bond Series X	221	70,000,000		27,746			04/15/2024	07/01/2044	07/01/2024	07/01/2044	70,000,000	3,752,000
13	Bonds Payable-1st Mortgage Bonds-Bond Series Y-1	221	50,000,000		14,331			04/15/2025	04/01/2045	07/01/2025	04/01/2045	50,000,000	1,902,222
14	Bonds Payable-1st Mortgage Bonds-Bond Series Y-2	221	50,000,000		7,165			04/15/2025	04/01/2065	07/01/2025	04/01/2065	50,000,000	2,058,667
15	Subtotal		795,000,000		241,590							604,864,000	27,018,648
16	Reacquired Bonds (Account 222)												
17													
18													
19													
20	Subtotal												
21	Advances from Associated Companies (Account 223)												
22													
23													
24													
25	Subtotal												
26	Other Long Term Debt (Account 224)												
27													
28													
29													
30	Subtotal												
33	TOTAL		795,000,000									604,864,000	27,018,648

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	83,400,010
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Book to Tax Income Difference	
9	Deductions Recorded on Books Not Deducted for Return	
10	Current Federal Tax	14,843,485
11	Meals & Ent, Def Comp/Pension Postretirement	11,463,532
12	Capitalized Interest/Other	2,123,934
13	ITC Federal	145,491
14	Income Recorded on Books Not Included in Return	
15	AFUDC Equity	865,396
16	Officer's Life Insurance	(654,483)
19	Deductions on Return Not Charged Against Book Income	
20	Depreciation	(8,547,469)
21	Regulatory Liability-Normalization	(1,846,501)
27	Federal Tax Net Income	90,260,710
28	Show Computation of Tax:	
29	Current Federal Tax Average Tax Rate 17.35%	15,660,233
30	Return to provision tax difference	(816,053)
31	Tax Adjustment	(695)

32	Adjusted Federal Income Tax	14,843,485
----	-----------------------------	------------

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)	
1	Federal Income	Federal Tax		2025	3,493,148		14,843,485	14,079,968		4,256,665		14,843,485				
2	Vermont Income	State Tax	Vermont	2025	1,698,583		6,569,044	6,391,957		1,875,670		6,569,044				
3	FICA Payroll	Payroll Tax		2025			1,899,423	1,899,423				0				
4	Federal Unemployment	Unemployment Tax		2025			9,349	9,349				0				
5	State Unemployment	Unemployment Tax		2025			44,740	44,740				0				
6	Vermont Child Care Contribution Tax	State Tax		2025	1,179,964		1,318,380	1,262,234		1,236,110		1,318,380				
7	Vermont Gross Revenue	State Tax	Vermont	2025			102,370	102,370								
8	Property	Property Tax		2025	366,967		33,501,855	33,430,893		437,929		33,501,855				
40	TOTAL				6,738,662		58,288,646	57,220,935	0	7,806,374		56,232,763				

26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
47	OTHER TOTAL									
48	GRAND TOTAL		476,145				18,313		457,832	

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Deferred Credit CiAC Adder	165,563	4000 454	45,525	0	120,038
2	Deferred Credit Sovernet	454,104	4000 454	28,985	0	425,119
3	Deferred Credit VTEL	66,527	4000 454	4,247	0	62,280
4	Misc Deferred Credits	0	4000 454	1,215	1,215	0
47	TOTAL	686,194		79,972	1,215	607,437

17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	135,356,474	3,729,762								139,086,236
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	135,356,474	3,729,762								
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	135,356,474	3,729,762								139,086,236
10	Classification of TOTAL										
11	Federal Income Tax	93,922,612	2,560,785								96,483,397
12	State Income Tax	41,433,862	1,168,977								42,602,839
13	Local Income Tax										

19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)										
20	Classification of TOTAL										
21	Federal Income Tax										
22	State Income Tax										
23	Local Income Tax										

NOTES

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Regional Network Service (RNS) True-up	0	146		7,122,421	7,122,421
2	Deferred Tax GMP Tax Reform	50,833,021	411.1	1,674,811		49,158,210
3	Deferred Tax Velco Tax Reform	6,980,094	411.1	171,691		6,808,403
4	ITC Federal Velco	3,143	411.4	122		3,021
5	ITC Federal GMP	60,141	411.4	2,313		57,828
6	ITC State Velco	1,388	411.4	53		1,335
7	ITC State GMP	26,602	411.4	1,023		25,579
41	TOTAL	57,904,389		1,850,013	7,122,421	63,176,797

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Electric Operating Revenues

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales						
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)						
5	Large (or Ind.) (See Instr. 4)						
6	(444) Public Street and Highway Lighting						
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers						
11	(447) Sales for Resale						
12	TOTAL Sales of Electricity						
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds						
15	Other Operating Revenues						
16	(450) Forfeited Discounts						

17	(451) Miscellaneous Service Revenues						
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	2,808,948	2,974,215				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues						
22	(456.1) Revenues from Transmission of Electricity of Others	248,139,402	237,371,285				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	250,948,350	240,345,500				
27	TOTAL Electric Operating Revenues	250,948,350	240,345,500				

Line 12, column (b) includes \$ of unbilled revenues.
Line 12, column (d) includes MWH relating to unbilled revenues

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					

24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46	TOTAL			

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed - All Accounts					
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts					
43	TOTAL - All Accounts					

5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15	Subtotal - RQ											
16	Subtotal-Non-RQ											
17	Total											

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances		
13	TOTAL Operation (Enter Total of Lines 4 thru 12)		
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant		
18	(513) Maintenance of Electric Plant		
18.1	(513.1) Maintenance of Computer Hardware		
18.2	(513.2) Maintenance of Computer Software		
18.3	(513.3) Maintenance of Communication Equipment		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)		

21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)		
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
38.1	(531.1) Maintenance of Computer Hardware		
38.2	(531.2) Maintenance of Computer Software		
38.3	(531.3) Maintenance of Communication Equipment		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		

48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
56.1	(544.1) Maintenance of Computer Hardware		
56.2	(544.2) Maintenance of Computer Software		
56.3	(544.3) Maintenance of Communication Equipment		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
71.1	(553.1) Maintenance of Computer Hardware		
71.2	(553.2) Maintenance of Computer Software		
71.3	(553.3) Maintenance of Communication Equipment		

72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power		
76.1	(555.1) Power Purchased for Storage Operations		
76.2	(555.2) Bundled Environmental Credits		
76.3	(555.3) Unbundled Environmental Credits		
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)		
79.1	F. Solar Generation		
79.2	Operation		
79.3	(558.1) Operation Supervision and Engineering		
79.4	(558.2) Solar Panel Generation and Other Plant Operating Expenses		
79.6	(558.4) Rents		
79.7	TOTAL Operation (Enter Total of lines 79.3 thru 79.6)		
79.8	Maintenance		
79.9	(558.6) Maintenance Supervision and Engineering		
79.10	(558.7) Maintenance of Solar Panels, Structures, and Equipment		
79.11	(558.8) Maintenance of Computer Hardware		
79.12	(558.9) Maintenance of Computer Software		
79.13	(558.10) Maintenance of Communication Equipment		
79.14	(558.11) Maintenance of Miscellaneous Solar Generation Plant		
79.15	TOTAL Maintenance (Enter Total of lines 79.9 thru 79.14)		
79.16	TOTAL Power Production Expenses-Solar (total of lines 79.7 & 79.15)		
79.17	G. Wind Generation		
79.18	Operation		
79.19	(558.13) Operation Supervision and Engineering		
79.20	(558.14) Wind Turbine Generation and Other Plant Operating Expenses		

79.21	(558.16) Rents		
79.22	TOTAL Operation (Enter Total of lines 79.19 thru 79.21)		
79.23	Maintenance		
79.24	(558.18) Maintenance Supervision and Engineering		
79.25	(558.19) Maintenance of Wind Turbines, Structures, and Equipment		
79.26	(558.20) Maintenance of Computer Hardware		
79.27	(558.21) Maintenance of Computer Software		
79.28	(558.22) Maintenance of Communication Equipment		
79.29	(558.23) Maintenance of Miscellaneous Wind Generation Plant		
79.30	TOTAL Maintenance (Enter Total of lines 79.24 thru 79.29)		
79.31	TOTAL Power Production Expenses-Wind (total of lines 79.22 & 79.30)		
79.32	H. Other Renewable Generation		
79.33	Operation		
79.34	(559.1) Operation Supervision and Engineering		
79.35	(559.2) Other Miscellaneous Generation and Other Plant Operating Expenses		
79.36	(559.3) Fuel		
79.37	(559.4) Rents		
79.38	TOTAL Operation (Enter Total of lines 79.34 thru 79.37)		
79.39	Maintenance		
79.40	(559.6) Maintenance Supervision and Engineering		
79.41	(559.7) Maintenance of Structures		
79.42	(559.9) Maintenance of Boilers		
79.43	(559.10) Maintenance of Generating and Electric Equipment		
79.44	(559.12) Maintenance of Computer Hardware		
79.45	(559.13) Maintenance of Computer Software		
79.46	(559.14) Maintenance of Communication Equipment		
79.47	(559.15) Maintenance of Miscellaneous Renewable Production Plant		
79.48	TOTAL Maintenance (Enter Total of lines 79.40 thru 79.47)		
79.49	TOTAL Power Production Expenses-Other Renewable (total of lines 79.38 & 79.48)		
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74, 79, 79.16, 79.31, & 79.49)		

81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering		
85	(561.1) Load Dispatch-Reliability	313,010	274,906
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	2,695,298	2,649,789
87	(561.3) Load Dispatch-Transmission Service and Scheduling	28,635	27,775
88	(561.4) Scheduling, System Control and Dispatch Services	535,685	1,525,559
89	(561.5) Reliability, Planning and Standards Development	648,799	696,446
90	(561.6) Transmission Service Studies	141,728	1,620
91	(561.7) Generation Interconnection Studies	932	2,305
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	845,161	776,266
94	(563) Overhead Lines Expenses	188,876	98,860
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses		
98	(567) Rents	159,443	152,085
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	5,557,567	6,205,611
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	2,440,340	3,265,555
102	(569) Maintenance of Structures	93,798	81,446
103	(569.1) Maintenance of Computer Hardware	36,581	
104	(569.2) Maintenance of Computer Software	910,851	
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	2,473,334	2,115,165
108	(571) Maintenance of Overhead Lines	4,034,447	3,614,577
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	9,989,351	9,076,743

112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	15,546,918	15,282,354
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
131.1	4. ENERGY STORAGE EXPENSES		
131.2	Operation		
131.3	(577.1) Operation Supervision and Engineering		
131.4	(577.2) Operation of Energy Storage Equipment		
131.5	(577.3) Storage Fuel		
131.6	(577.4) Rents		
131.7	Total Operation (Lines 131.3 thru 131.6)		
131.8	Maintenance		
131.9	(578.1) Maintenance Supervision and Engineering		
131.10	(578.2) Maintenance of Energy Storage Equipment and Structures		

131.11	(578.3) Maintenance of Computer Hardware		
131.12	(578.4) Maintenance of Computer Software		
131.13	(578.5) Maintenance of Communication Equipment		
131.14	(578.6) Maintenance of Miscellaneous Other Energy Storage Plant		
131.15	Total Maintenance (Lines 131.9 thru 131.14)		
131.16	TOTAL Energy Storage Expenses (Total of 131.7 and 131.15)		
132	5. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering		
135	(581) Load Dispatching		
136	(582) Station Expenses		
137	(583) Overhead Line Expenses		
138	(584) Underground Line Expenses		
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses		
141	(587) Customer Installations Expenses		
142	(588) Miscellaneous Expenses		
143	(589) Rents		
144	TOTAL Operation (Enter Total of Lines 134 thru 143)		
145	Maintenance		
146	(590) Maintenance Supervision and Engineering		
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment		
148.1	(592.2) Maintenance of Computer Hardware		
148.2	(592.3) Maintenance of Computer Software		
148.3	(592.4) Maintenance of Communication Equipment		
149	(593) Maintenance of Overhead Lines		
150	(594) Maintenance of Underground Lines		
151	(595) Maintenance of Line Transformers		
152	(596) Maintenance of Street Lighting and Signal Systems		

153	(597) Maintenance of Meters		
154	(598) Maintenance of Miscellaneous Distribution Plant		
155	TOTAL Maintenance (Total of Lines 146 thru 154)		
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)		
157	6. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses		
161	(903) Customer Records and Collection Expenses		
162	(904) Uncollectible Accounts		
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)		
165	7. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses		
169	(909) Informational and Instructional Expenses		
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)		
172	8. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)		
179	9. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	7,963,021	5,212,651
182	(921) Office Supplies and Expenses	2,409,233	1,609,983

183	(Less) (922) Administrative Expenses Transferred-Credit	16,594,902	15,974,235
184	(923) Outside Services Employed	1,391,992	1,456,996
185	(924) Property Insurance	1,471,679	1,658,853
186	(925) Injuries and Damages	1,303,379	1,193,395
187	(926) Employee Pensions and Benefits	5,856,012	5,192,185
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	459,935	500,659
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	68,367	98,781
192	(930.2) Miscellaneous General Expenses	765,764	905,225
193	(931) Rents		
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	5,094,480	1,854,493
195	Maintenance		
196	(935) Maintenance of General Plant	3,074,942	10,010,592
196.1	(935.1) Maintenance of Computer Hardware	207,136	
196.2	(935.2) Maintenance of Computer Software	3,282,266	
196.3	(935.3) Maintenance of Communication Equipment	2,090,332	
196.4	TOTAL Maintenance (Enter Total of lines 196 thru 196.3)	8,654,676	10,010,592
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4)	13,749,156	11,865,085
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197)	29,296,074	27,147,439

2														
3														
4														
5														
6														
7														
8														
9														
10														
11														
12														
13														
14														
15	TOTAL													

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
- Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
- Report in column (i) and (j) the total megawatthours received and delivered.
- In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
- Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)	
1	State of VT Department of Public Service			NF	1991 VTA Transmission Agreement between VT Utilities and VT Transco			15			779,681				779,681
2	Barton Village			FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	2	13,124	13,036	84,918				84,918
3	City of Burlington Electric Department			FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	28	309,719	307,383	1,382,667				1,382,667

4	Village of Enosburg Falls Water and Light	(f)(1)	(g)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	3	22,964	22,798	144,696			144,696
5	Green Mountain Power Corp.	(f)(1)	(f)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	588	2,485,674	2,470,604	29,509,172			29,509,172
6	Village of Hardwick Electric Department	(f)(1)	(f)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	4	37,089	36,864	226,049			226,049
7	Village of Hyde Park	(f)(1)	(f)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	3	14,379	14,281	136,085			136,085
8	Village of Jacksonville Electric Department	(f)(1)	(a)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	1	6,452	6,452	31,402			31,402
9	Village of Johnson Electric Department	(f)(1)	(a)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	1	13,049	12,953	55,028			55,028
10	Village of Ludlow Electric Department	(f)(1)	(a)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	11	56,287	55,884	555,837			555,837
11	Village of Lyndonville Electric Department	(f)(1)	(a)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	7	62,660	62,225	364,794			364,794
12	Village of Morrisville Water and Light	(f)(1)	(a)(1)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	6	38,329	38,102	300,124			300,124

13	Village of Northfield Electric Department	(f)	(af)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	2	31,211	30,989	121,195			121,195
14	Village of Orleans Electric Department	(am)	(as)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	2	13,466	13,358	78,018			78,018
15	Village of Stowe Water and Light Department	(al)	(ab)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	17	87,072	86,462	861,590			861,590
16	Village of Swanton	(al)	(al)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	4	21,697	21,510	222,030			222,030
17	Vermont Electric Cooperative	(al)	(al)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	61	128,946	127,867	3,114,853			3,114,853
18	Washington Electric Company	(al)	(ab)	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System	12	22,694	22,562	594,701			594,701
19	New Hampshire Electric Cooperative	(f) Green Mountain Power	(af) Green Mountain Power	FNO	ISO NE Inc. Transmission Markets & Services Tariff	System	System	2			270,396			270,396
20	Public Service Company of New Hampshire	(al) Green Mountain Power	(am) Green Mountain Power	FNO	ISO NE Inc. Transmission Markets & Services Tariff	System	System	22			2,345,406			2,345,406
21	Global Foundries Power	(f) Green Mountain Power	(am) Green Mountain Power	FNO	ISO NE Inc. Transmission Markets & Services Tariff	System	System		329,384	329,344	4,151,695			4,151,695
22	OATT Regional Network Service	Not applicable	Not applicable	OS	ISO NE Inc. Transmission Markets & Services Tariff	Not applicable	Not applicable				196,213,790			196,213,790

23	OATT Through and Out Service	Not applicable	Not applicable	OS	ISO NE Inc. Transmission Markets & Services Tariff	Not applicable	Not applicable				2,429,874			2,429,874
24	OATT Scheduling and Dispatch	Not applicable	Not applicable	OS	ISO NE Inc. Transmission Markets & Services Tariff	Not applicable	Not applicable				3,611,910			3,611,910
25	Unbilled Transmission Revenue	Not applicable	Not applicable	FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	Not applicable	Not applicable				(103,358)			(103,358)
26	Green Mountain Power Corporation			FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System				535,014			535,014
27	City of Burlington Electric Dept.			FNO	1991 VTA Transmission Agreement between VT Utilities and VT Transco	System	System				121,835			121,835
35	TOTAL							791	3,694,196	3,672,674	248,139,402			248,139,402

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(b) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(c) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(d) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(e) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(f) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(g) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(h) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(i) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(j) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(k) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(l) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(m) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Holds membership units of respondent.
(n) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(o\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(p\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(q\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(r\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(s\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Green Mountain Power Corporation holds membership units of respondent.

[\(t\)](#) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName

Green Mountain Power Corporation holds membership units of respondent.

[\(u\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(v\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(w\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(x\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(y\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(z\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(aa\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(ab\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

[\(ac\)](#) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ad) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ae) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(af) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ag) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ah) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ai) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(aj) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(ak) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Holds membership units of respondent.

(al) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Green Mountain Power Corporation holds membership units of respondent.

(am) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Green Mountain Power Corporation holds membership units of respondent.

(an) Concept: TransmissionEnergyDeliveredToCompanyOrPublicAuthorityName

Green Mountain Power Corporation holds membership units of respondent.

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

	TOTAL							
--	-------	--	--	--	--	--	--	--

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	267,989
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6	Director Fees and Salaries	402,500
7	Director Meeting Expense	19,373
8	Director's Deferred Compensation	3,646
9	Deutsche Bank Trustee Services	62,980
10	External Affairs Labor	9,276
46	TOTAL	765,764

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used. In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used. For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
5.1	Solar Production Plant					
5.2	Wind Production Plant					
5.3	Other Renewable Production Plant					
6	Other Production Plant					
7	Transmission Plant					
8	Distribution Plant					
9	Regional Transmission and Market Operation					
9.1	Energy Storage Plant					
10	General Plant					
11	Common Plant-Electric					
12	TOTAL					

B. Basis for Amortization Charges

--	--	--	--	--	--	--	--

Line No.	C. Factors Used in Estimating Depreciation Charges						
	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	351.1	2.079	05 years		2.55%	L2	0 years
13	351.1	5.356	05 years		2.43%	L2	0 years
14	351.2	6.76	15 years	0%	6.42%	L2	0 years
15	351.2	1.588	15 years	0%	2.43%	L0.5	22 years
16	351.3	36.45	28 years	0%	2.55%	L0.5	22 years
17	351.3	1.747	28 years	0.2%	2.43%	R2.5	43 years
18	352	161.838	54 years	0.2%	2.24%	R2.5	43 years
19	353	597.058	39 years	0.02%	2.43%	R0.5	31 years
20	353	(8.691)	39 years	0.02%	2.69%	R0.5	31 years
21	354	0.428	50 years	0.65%	3.14%	S4	7 years
22	355	555.73	56 years	0.15%	1.6%	R3	47 years
23	356	127.985	68 years	0.1%	2.5%	R2	54 years
24	357	14.177	45 years	0.3%	3.12%	R4	32 years
25	358	37.747	45 years	0%	1.21%	R4	37 years
26	359	3.994	80 years	0.1%	2.99%	R4	77 years
27	390	99.772	37 years	(0.25)%	12.5%	R2	33 years
28	391	58.7	08 years	(0.25)%	20%	L1.5	0 years
29	391.1	(11.852)	05 years	(0.25)%	6.42%	L2	0 years
30	391.2	(46.289)	15 years	(0.25)%	11.38%	L2	0 years
31	392	8.816	9 years		2.86%	L2	06 years
32	393	0.871	35 years		2.78%	R2	0 years
33	394	5.132	36 years		4%	R2.5	0 years
34	395	0.587	25 years	0.02%	20%	R2.5	0 years
35	397	(205.646)	20 years	0.02%	20%	L2	16 years
36	397.1	11.852	05 years	0.02%	6.42%	L2	0 years
37	397.2	39.528	15 years	0.02%	2.55%	L2	0 years
38	397.3	167.117	28 years		9.09%	L0.5	22 years

39	398	0.113	11 years			L2	0 years
----	-----	-------	----------	--	--	----	---------

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR			
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)				
1	Assessment of FERC Annual Charges	459,935		459,935								
46	TOTAL	459,935		459,935								

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:
Classifications:

<ol style="list-style-type: none"> A. Electric R, D and D Performed Internally: <ol style="list-style-type: none"> 1. Generation <ol style="list-style-type: none"> a. hydroelectric <ol style="list-style-type: none"> i. Recreation fish and wildlife ii. Other hydroelectric b. Fossil-fuel steam c. Internal combustion or gas turbine d. Nuclear e. Solar f. Wind g. Other renewable h. Unconventional generation i. Siting and heat rejection 	<ol style="list-style-type: none"> 2. Transmission <ol style="list-style-type: none"> a. Overhead b. Underground 3. Distribution 4. Regional Transmission and Market Operation 5. Energy Storage 6. Environment (other than equipment) 7. Other (Classify and include items in excess of \$50,000.) 8. Total Cost Incurred <p>B. Electric, R, D and D Performed Externally:</p> <ol style="list-style-type: none"> 1. Research Support to the electrical Research Council or the Electric Power Research Institute 2. Research Support to Edison Electric Institute 3. Research Support to Nuclear Power Groups 4. Research Support to Others (Classify) 5. Total Cost Incurred
---	--
3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1							
2							
3							
4							
5							
6							

7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							

38						
----	--	--	--	--	--	--

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission	3,413,515		
5	Regional Market			
5.1	Energy Storage			
6	Distribution			
7	Customer Accounts			
8	Customer Service and Informational			
9	Sales			
10	Administrative and General	5,877,312		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	9,290,827		
12	Maintenance			
13	Production			
14	Transmission	4,659,511		
15	Regional Market			
15.1	Energy Storage			
16	Distribution			
17	Administrative and General	2,260,272		
18	TOTAL Maintenance (Total of lines 13 thru 17)	6,919,783		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			

21	Transmission (Enter Total of lines 4 and 14)	8,073,026	
22	Regional Market (Enter Total of Lines 5 and 15)		
22.1	Energy Storage (Enter Total of Lines 5.1 and 15.1)		
23	Distribution (Enter Total of lines 6 and 16)		
24	Customer Accounts (Transcribe from line 7)		
25	Customer Service and Informational (Transcribe from line 8)		
26	Sales (Transcribe from line 9)		
27	Administrative and General (Enter Total of lines 10 and 17)	8,137,584	
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	16,210,610	
29	Gas		
30	Operation		
31	Production - Manufactured Gas		
32	Production-Nat. Gas (Including Expl. And Dev.)		
33	Other Gas Supply		
34	Storage, LNG Terminaling and Processing		
35	Transmission		
36	Distribution		
37	Customer Accounts		
38	Customer Service and Informational		
39	Sales		
40	Administrative and General		
41	TOTAL Operation (Enter Total of lines 31 thru 40)		
42	Maintenance		
43	Production - Manufactured Gas		
44	Production-Natural Gas (Including Exploration and Development)		
45	Other Gas Supply		
46	Storage, LNG Terminaling and Processing		
47	Transmission		
48	Distribution		
49	Administrative and General		

50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)		16,210,610	
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant			
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)			
72	Plant Removal (By Utility Departments)			
73	Electric Plant		7,511,556	
74	Gas Plant			
75	Other (provide details in footnote):		198,481	
76	TOTAL Plant Removal (Total of lines 73 thru 75)		7,710,036	
77	Other Accounts (Specify, provide details in footnote):			
78				
79				

80				
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	<u>TOTAL Other Accounts</u>			
96	<u>TOTAL SALARIES AND WAGES</u>		23,920,646	

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

FOOTNOTE DATA

(a) Concept: SalariesAndWagesPlantRemovalOther

Line 75 Other Accounts represents labor on Actual and Market Billables.

Name of Respondent:
Vermont Transco, LLC

This report is:

(1) An Original

(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

Name of Respondent:
Vermont Transco, LLC

This report is:
 (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchase Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					

23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46	TOTAL			

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch						
2	Reactive Supply and Voltage						
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other						
8	Total (Lines 1 thru 7)						

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Velco Transmission System									
1	January	902.695	22	8	902.695					
2	February	887.037	6	13	887.037					
3	March	767.009	3	7	767.009					
4	Total for Quarter 1				2,556.741					
5	April	654.065	1	20	654.065					
6	May	605.177	15	20	605.177					
7	June	915.783	23	21	915.783					
8	Total for Quarter 2				2,175.025					
9	July	882.624	28	21	882.624					
10	August	888.86	12	19	888.86					
11	September	694.6	25	19	694.6					
12	Total for Quarter 3				2,466.084					
13	October	675.918	13	19	675.918					
14	November	820.381	11	18	820.381					
15	December	915.077	30	18	915.077					
16	Total for Quarter 4				2,411.377					
17	Total				9,609.226					

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
6.1	Solar		27	Total Energy Losses	21,522
6.2	Wind		27.1	Total Energy Stored	
6.3	Other Renewable		28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	21,522
7	Other				
8	Less Energy for Pumping				
9	Net Generation (Enter Total of lines 3 through 8)				
10	Purchases (other than for Energy Storage)				
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	3,694,196			
17	Delivered	3,672,674			
18	Net Transmission for Other (Line 16 minus line 17)	21,522			

19	Transmission By Others Losses	
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	21,522

Name of Respondent:
Vermont Transco, LLC

This report is:

- (1) An Original
 (2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Enter System					
29	January					
30	February					
31	March					
32	April					
33	May					
34	June					
35	July					
36	August					
37	September					
38	October					
39	November					
40	December					
41	Total					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name:	Plant Name:
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		
3	Year Originally Constructed		
4	Year Last Unit was Installed		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		
6	Net Peak Demand on Plant - MW (60 minutes)		
7	Plant Hours Connected to Load		
8	Net Continuous Plant Capability (Megawatts)		
9	When Not Limited by Condenser Water		
10	When Limited by Condenser Water		
11	Average Number of Employees		
12	Net Generation, Exclusive of Plant Use - kWh		
13	Cost of Plant: Land and Land Rights		
14	Structures and Improvements		
15	Equipment Costs		
16	Asset Retirement Costs		
17	Total Cost (10-23)		

18	Cost per KW of Installed Capacity (line 17/5) Including		
19	Production Expenses: Oper, Supv, & Engr		
20	Fuel		
21	Coolants and Water (Nuclear Plants Only)		
22	Steam Expenses		
23	Steam From Other Sources		
24	Steam Transferred (Cr)		
25	Electric Expenses		
26	Misc Steam (or Nuclear) Power Expenses		
27	Rents		
28	Allowances		
29	Maintenance Supervision and Engineering		
30	Maintenance of Structures		
31	Maintenance of Boiler (or reactor) Plant		
32	Maintenance of Electric Plant		
33	Maintenance of Misc Steam (or Nuclear) Plant		
34	Total Production Expenses		
35	Expenses per Net kWh		
35	Plant Name		
36	Fuel Kind		
37	Fuel Unit		
38	Quantity (Units) of Fuel Burned		
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)		
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year		
41	Average Cost of Fuel per Unit Burned		
42	Average Cost of Fuel Burned per Million BTU		
43	Average Cost of Fuel Burned per kWh Net Gen		
44	Average BTU per kWh Net Generation		

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	Net Plant Capability (in megawatts)					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	Cost of Plant					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total Cost (10-23)					

21	<u>Cost per KW of Installed Capacity (line 20 / 5)</u>					
22	Production Expenses					
23	<u>Operation Supervision and Engineering</u>					
24	<u>Water for Power</u>					
25	<u>Hydraulic Expenses</u>					
26	<u>Electric Expenses</u>					
27	<u>Misc Hydraulic Power Generation Expenses</u>					
28	<u>Rents</u>					
29	<u>Maintenance Supervision and Engineering</u>					
30	<u>Maintenance of Structures</u>					
31	<u>Maintenance of Reservoirs, Dams, and Waterways</u>					
32	<u>Maintenance of Electric Plant</u>					
33	<u>Maintenance of Misc Hydraulic Plant</u>					
34	<u>Total Production Expenses (total 23 thru 33)</u>					
35	<u>Expenses per net kWh</u>					

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				

20	Asset Retirement Costs				
21	Total Cost (10-23)				
22	Cost per KW of installed cap (line 21 / 4)				
23	Production Expenses				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per kWh of Generation and Pumping (line 37/(line 9 + line 10))				

17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													

14												
15												
16												
17												
18												
19												
20												
21												
22												
23												
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35	TOTAL											

19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36	TOTAL							

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in g by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structure for the line designated.
6. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particular ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner.
8. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (Include in column (j) Land, Land rights, and clearing right-of-way)			EXP
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	1400 Newport	Stanstead, Que	120	120	SINGLE	6.92			795 ACSR	728,845	1,489,631	2,218,476	
2	1429 HG Converter	Bedford Que	120	120	H-FRAME	0.22			1272 ACSR				
3	1429 HG Converter1	Bedford Que				7.37				547,187	2,297,759	2,844,946	
4	3320 Vernon	Newfane	345	345	H-FRAME	17.44			954 ACSR	159,395	41,143,424.33	41,302,819.33	
5	3321 Newfane	Coolidge	345	345	H-FRAME	35.39			954 ACSR	1,512,916	55,411,979.95	56,924,895.95	
6	3340 Vernon	VT Yankee	345	345	TOWER	0.24			927 ACAR/954 ACSR	0	2,227,547	2,227,547	
7	3381 Vernon	VT Yankee	345	345	TOWER	0.24			927 ACAR/954 ACSR	84,210	1,804,458	1,888,668	
8	340 Coolidge	Vernon, VT	345	345	H-FRAME	50.9			927 ACAR/954 ACSR	2,161,536	70,664,464.34	72,826,000.34	

9	350 Coolidge	West Rutland, VT	345	345	H-FRAME	27.38			954 ACSR	1,763,023	12,398,153.11	14,161,176.11	
10	370 West Rutland	New Haven, VT	345	345	H-FRAME	35.69			954 ACSR	231,354.74	51,436,575.22	51,667,929.96	
11	379 Vernon	Fitzwilliam, NH	345	345	TOWER	0.1			927 ACAR/954 ACSR	2,203	461,403	463,606	
12	381 Vernon	Northfield, MA	345	345	TOWER	0.09			927 ACAR/954 ACSR	0	415,947	415,947	
13	B2 Bennington	Arlington, VT							927 ACAR	29,816	0	29,816	
14	F206 Granite	Comerford, NH	230	230	H-FRAME	32.1			927 ACAR	1,265,170	12,498,254.84	13,763,424.84	
15	F206 Granite	Comerford, NH	230	230	H-FRAME	0.39			954 ACSR	104,804	1,259,118	1,363,922	
16	K149: Asctny	BlwlsFlls-SIHIL NH	115	115	H-FRAME	1.33			477 ACSR	3,712	1,426,711	1,430,423	
17	K149: Asctny2	BlwlsFlls-SlytnHil								6,508	1,354,442	1,360,950	
18	K15: Ascutney	Windsor, VT	115	115	H-FRAME	7.98			927 ACAR, 795 ACSR & 1272 ACSR	263,480	3,918,940	4,182,420	
19	K174: Ascutney	North Road	115	115	H-FRAME	0.22			795 ACSR/1272 ACSR	9,063	823,158	832,221	
20	K18: East Ave	Lime Kiln	115	115	SINGLE	1.45			1272 ACSR	19,275	4,864,341.7	4,883,616.7	
21	K186: Vernon	Vernon Rd ChstntHill	115	115	H-FRAME	0.16			1272 ACSR	0	324,842	324,842	
22	K19 Georgia	Sand Bar	115	115	H-FRAME	8.9			927 ACAR	177,393	8,000,296.02	8,177,689.02	
23	K21: Essex	Georgia, VT	115	115	H-FRAME	18.06			954 ACSR	105,546	18,871,323.8	18,976,869.8	
24	K21-3: IBM Tap-IBM 86	Essex, VT								90	1,117,808	1,117,898	
25	K22: Essex	Sand Bar	115	115	H-FRAME	11.19			954 AAC	122,078	16,244,217	16,366,295	
26	K23: Essex	Lime Kiln - Tafts	115	115	SINGLE	6.34			1272 ACSR	252,215	6,657,876.89	6,910,091.89	
27	K24: Essex	Duxbury-Middlesex, VT	115	115	H-FRAME	26.52			795 ACSR	1,469,158.02	27,361,800.48	28,830,958.5	
28	K24-5: Duxbury Tap	Stowe, VT	115	115	SINGLE	9.8			1272 ACSR	8,212,372	20,809,278.34	29,021,650.34	

29	K24-6: IBM 86 Tap-IBM 86	Essex, VT								45	402,835	402,880	
30	K24-7: IBM 87 Tap-IBM 87	Essex, VT								45	509,023	509,068	
31	K25: Essex	East Ave	115	115	SINGLE	4.73			1272 ACSR	255,620	7,232,558.67	7,488,178.67	
32	K26: Hartford	Wilder, VT	115	115	H-FRAME	1.3			795 ACSR	2,948	912,094.64	915,042.64	
33	K27: Tafts Corner	Williston, VT	115	115	H-FRAME	2.07			1272 ACSR	3,492	1,459,898	1,463,390	
34	K28: St. Johnsbury	Lyndonville, VT	115	115	H-FRAME	8.59			927 ACAR	329,834	1,911,139.82	2,240,973.8200000003	
35	K30: Middlebury	West Rutland, VT	115	115	H-FRAME	28.03			927 ACAR	821,799.97	19,233,345.09	20,055,145.06	
36	K31: Coolidge	Ascutney, VT	115	115	H-FRAME	13.94			1351 ACSS	393,659	29,124,147.83	29,517,806.83	
37	K32: Cold River	Coolidge, VT	115	115	H-FRAME	18.2			795 ACSR	89,764	16,889,145.1	16,978,909.1	
38	K33: Williston	Queen City	115	115	H-FRAME	6.27	0.66		927ACAR/1272 ACSR	1,103,776	4,475,843.4	5,579,619.4	
39	K34: West Rutland	Blissville, VT	115	115	H-FRAME	11.59			795 ACSR/954 ACSR	142,587	12,019,226	12,161,813	
40	K35: North Rutland	Cold River	115	115	H-FRAME	5.64			795 ACSR/954 ACSR	92,143	6,598,841	6,690,984	
41	K37: North Rutland	West Rutland, VT	115	115	H-FRAME	5.1			795 ACSR/927 ACAR	81,695.91	4,797,886.74	4,879,582.65	
42	K39: Lyndonville	Sheffield, VT	115	115	H-FRAME	11.97			927 ACAR	398,950	3,446,660.79	3,845,610.79	
43	K4: Bennington	Adams, VT	115	115	H-FRAME	12.04			927 ACAR, 795 ACSR, 954 ACSR, 1272 ACSR	241,772	9,316,270	9,558,042	
44	K40: Vernon	VT Yankee	115	115	SINGLE	0.04			1272 ACSR	0	113,821	113,821	
45	K41: Highgate	Jay, VT	120	120	H-FRAME	32.36			556 ACSR	1,337,334	23,947,716	25,285,050	
46	K42: Georgia	Highgate, VT	115	115	H-FRAME	16.75			556/1272 ACSR	1,192,081.45	31,273,836.38	32,465,917.83	
47	K42SA: St. AlbansTap	St Albans, VT	115	115	H-FRAME	1.03			556/1272 ACSR	0	794,915	794,915	
48	K43: New Haven	Williston, VT	115	115	H-FRAME	20.85			954 ACSR	314,400	20,235,630.13	20,550,030.13	

49	K46: Jay	Irasburg, VT	120	120	SINGLE	21.93			556/1272 ACSR	1,144,438	9,833,864.6	10,978,302.6
50	K46-3: Moshers Tap	Newport, VT	120	120	SINGLE	3.11			556 ACSR	299,160	1,590,155	1,889,315
51	K47: Irasburg	Sheffield, VT	115	115	H-FRAME	15.99			927 ACAR	339,878	2,089,559	2,429,437
52	K50: Chelsea Tap	Hartford, VT	115	115	H-FRAME	21.44			795 ACSR	111,987	26,719,538.77	26,831,525.77
53	K51: Granite	Chelsea Tap, VT	115	115	H-FRAME	11.25			795 ACSR	30,860	10,449,780.31	10,480,640.31
54	K54: Barre	Granite, VT	115	115	H-FRAME	5.63			954 ACSS	193,508	1,549,281.86	1,742,789.86
55	K55: Berlin	Barre, VT	115	115	H-FRAME	5.6			795 ACSR	54,826	5,814,905.82	5,869,731.82
56	K56: Middlesex	Berlin, VT	115	115	H-FRAME	4.77			795 ACSR	35,024	3,743,778	3,778,802
57	K6: Bennington	Hoosick	115	115	H-FRAME	6.04			795 ACSR	105,270	5,569,681	5,674,951
58	K60: St. Johnsbury	Littleton, NH	115	115	H-FRAME	9.56			927 ACAR	167,285	2,507,077.82	2,674,362.82
59	K60: St. Johnsbury	Littleton, NH	115	115	H-FRAME				927 ACAR	5,880	191,664	197,544
60	K63: New Haven	Middlebury, VT	115	115	H-FRAME	7.54			954 ACSR	270,458	7,052,165.43	7,322,623.43
61	K64: New Haven	Vergennes, VT	115	115	SINGLE	6.72			1272 ACSR	1,378,919	8,471,865	9,850,784
62	K65: Vergennes	Queen City	115	115	SINGLE	17.61	0.66		1272 ACSR	16,958,423	47,794,464	64,752,887
63	K7: Blissville	Whitehall, NY	115	115	H-FRAME	1.66			795 ACSR	21,098	724,536	745,634
64	K80: Georgia	East Fairfax, VT	115	115	H-FRAME	14.55			927 ACAR	420,384.13	5,213,580.84	5,633,964.97
65	PV20: Grand Isle	Plattsburgh, NY	115	115	SUBMARINE	0.65			500/100 MCM	18,910	29,448,328	29,467,238
66	PV20: Sand Bar	Grand Isle, VT	115	115	H FRAME UNDERGROUND	11.27			954 AAC/ACSR 1750 MCM	82,947	14,871,391.82	14,954,338.82
67	VernonT1	Vernon, VT								0	1,396,641	1,396,641
36	TOTAL					672.24	1.32			47,672,551.22	745,010,841.8800001	792,683,393.1

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)			Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVa) (c)	Secondary Voltage (In MVa) (d)	Tertiary Voltage (In MVa) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)
1	COOLIDGE - CAVENDISH, VT	Transmission					448	1		REACTORS/CAPACITORS	4	170
2	VERMONT YANKEE 115KV - VERNON, VT	Transmission								CAPACITORS	3	60
3	GRANITE - WILLIAMS TOWN, VT	Transmission					800	2	1	4CAP, 4 SYNC COND	8	200
4	STOWE-STOWE, VT	Transmission					56					
5	HIGHGATE - HIGHGATE, VT	Transmission					106	2		CAPACITOR	1	6
6	TAFTS CORNER- WILLISTON, VT	Transmission					42	1	1			
7	EAST AVENUE - BURLINGTON, VT1	Transmission					56	1				
8	IRASBURG - IRASBURG, VT	Transmission					42	1				
9	BLISSVILLE(PST to NY) - POULTNEY,VT	Transmission					350	1				
10	LIMEKILN - SOUTH BURLINGTON, VT	Transmission					56	1				
11	CHELSEA - CHELSEA, VT	Transmission					56	1				

12	LYNDONVILLE - LYNDON, VT	Transmission					56	1		CAPACITORS	2	25
13	COLD RIVER - CLARENDON, VT	Transmission					56	1		CAPACITOR	1	5
14	NEWFANE - NEWFANE, VT	Transmission					200	1				
15	FLORENCE - PITTSFORD, VT	Transmission					50	1		CAPACITOR	1	5
16	NEWFANE - NEWFANE, VT 1	Transmission					75	1				
17	HARTFORD - HARTFORD, VT	Transmission					56	1		CAPACITOR	2	25
18	NEW HAVEN - NEW HAVEN, VT 3	Transmission							1			
19	GRANITE - WILLIAMSTOWN, VT 1	Transmission					700	2				
20	MIDDELBURY - MIDDLEBURY,VT	Transmission					56	1		CAPACITOR	1	23
21	NEW HAVEN - NEW HAVEN, VT 2	Transmission					56	1	2			
22	SHEFFIELD - SHEFFIELD, VT	Transmission										
23	NORTH RUTLAND - RUTLAND, VT	Transmission					56	1		CAPACITOR	1	25
24	VERNON - VERNON, VT	Transmission					336	1		REACTOR	1	60
25	JAY - JAY, VT	Transmission					112	2				
26	WINDSOR - WINDSOR, VT	Transmission					56	1				
27	BARRE - BARRE, VT	Transmission					56	1		CAPACITOR	2	16
28	BENNINGTON (NEW) 1	Transmission					70	1	1			
29	BENNINGTON (NEW)	Transmission					56	2		CAPACITORS	2	25
30	BERLIN - BERLIN, VT	Transmission					56	1		CAPACITOR	1	25
31	ASCUTNEY (NEW)	Transmission					56	1				
32	ESSEX - WILLISTON, VT	Transmission					106	2		CAPACITORS	6	148
33	BENNINGTON (NEW) 2	Transmission					56	1				

34	ESSEX (STATCOM) - WILLISTON, VT	Transmission						86	2	1	6VSC, 2 FILT CAP	8	85
35	FAIRFAX - FAIRFAX, VT	Transmission						51	1		CAPACITOR	1	5
36	MIDDLESEX - MORETOWN, VT	Transmission						56	1				
37	ST ALBANS - ST ALBANS, VT	Transmission						56	1				
38	ST JOHNSBURY - ST JOHNSBURY, VT	Transmission						50	1	1			
39	QUEEN CITY - SOUTH BURLINGTON, VT	Transmission						56	1				
40	QUEEN CITY - SOUTH BURLINGTON, VT 1	Transmission						56	1				
41	EAST AVENUE - BURLINGTON, VT	Transmission						100	2				
42	SOUTH HERO - SOUTH HERO, VT	Transmission						22	1				
43	GEORGIA - GEORGIA, VT	Transmission						56	1		CAPACITORS	1	25
44	SANDBAR (PST TO NY) - MILTON, VT	Transmission						350	1		CAPACITORS	1	25
45	WILLISTON - WILLISTON, VT	Transmission									CAPACITORS	1	25
46	NEWPORT VT - NEWPORT, VT	Transmission						56	1	1			
47	BORDER - DERBY, VT	Transmission											
48	TAFTS CORNERS, WILLISTON, VT1	Transmission						56	1				
49	WEST RUTLAND - WEST RUTLAND, VT	Transmission						672	2		CAPACITORS	2	50
50	NEW HAVEN - NEW HAVEN, VT	Transmission						672	2		REACTOR	1	60
51	BLISSVILLE - POULTNEY, VT	Transmission						56	1				
52	SHELBURNE - SHELBURNE, VT	Transmission						20	1				
53	CHARLOTTE - CHARLOTTE, VT	Transmission						20	1				

54	NORTH FERRISBURGH - NORTH FERRISBURGH, VT	Transmission					10	1				
55	VERGENNES - VERGENNES, VT	Transmission					25	1	1			
56	VERMONT YANKEE 345 - VERNON, VT	Transmission					448	1				

Name of Respondent: Vermont Transco, LLC	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Non-power Goods or Services Provided for Affiliated			
21	1991 VTA Transmission Agreement	Green Mountain Power Corp.	4010-456	29,509,172
22	1991 VTA Transmission Agreement	Burlington Electric Department	4010-456	1,382,667

23	1991 VTA Transmission Agreement	Village of Lyndonville Electric Department	4010-456	364,794
24	1991 VTA Transmission Agreement	Vermont Electric Coop	4010-456	3,114,853
25	1991 VTA Transmission Agreement	Washington Electric Coop	4010-456	594,701
26	1991 VTA Transmission Agreement	Village of Ludlow Electric Department	4010-456	555,837
27	1991 VTA Transmission Agreement	Stowe Electric Department	4010-456	861,590
28	1991 VTA Transmission Agreement	Village of Morrisville	4010-456	300,124
29	1991 VTA Transmission Agreement - Specific Facilities	Green Mountain Power Corporation	4010-456	535,014
42				