

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 Electric Power Company, Inc.

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.

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.

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).

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

IDENTIFICATION

| | | |
|---|--|---|
| 01 Exact Legal Name of Respondent Vermont Electric Power Company, Inc. | | 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 Willis | | 06 Title of Contact Person Senior 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 and 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 Electric Power Company, Inc. | 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 | N/A |
| 3 | <u>Corporations Controlled by Respondent</u> | 103 | |
| 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 | NA |
| 19 | <u>Construction Work in Progress-Electric</u> | 216 | N/A |
| 20 | <u>Accumulated Provision for Depreciation of Electric Utility Plant</u> | 219 | |

| | | | |
|----|---|----------------------|-----|
| 21 | Investment of Subsidiary Companies | 224 | |
| 22 | Materials and Supplies | 227 | N/A |
| 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 | N/A |
| 27 | Other Regulatory Assets | 232 | |
| 28 | Miscellaneous Deferred Debits | 233 | |
| 29 | Accumulated Deferred Income Taxes | 234 | N/A |
| 30 | Capital Stock | 250 | |
| 31 | Other Paid-in Capital | 253 | N/A |
| 32 | Capital Stock Expense | 254b | N/A |
| 33 | Long-Term Debt | 256 | N/A |
| 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 | N/A |
| 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 | N/A |
| 41 | Other Regulatory Liabilities | 278 | |
| 42 | Electric Operating Revenues | 300 | N/A |
| 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 | N/A |
| 47 | Purchased Power | 326 | N/A |
| 48 | Transmission of Electricity for Others | 328 | N/A |
| 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 | N/A |
| 52 | Depreciation and Amortization of Electric Plant (Account 403, 404, 405) | 336 | N/A |
| 53 | Regulatory Commission Expenses | 350 | N/A |
| 54 | Research, Development and Demonstration Activities | 352 | N/A |
| 55 | Distribution of Salaries and Wages | 354 | N/A |
| 56 | Common Utility Plant and Expenses | 356 | N/A |
| 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 | N/A |
| 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 | N/A |
| 68 | Transmission Lines Added During Year | 424 | N/A |
| 69 | Substations | 426 | N/A |
| 70 | Transactions with Associated (Affiliated) Companies | 429 | N/A |
| 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 Electric Power Company, Inc.

This report is:

- (1) An Original
(2) 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 and Treasurer
366 Pinnacle Ridge Road Rutland, VT 05701

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: 1956-12-28
Incorporated Under Special Law:

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 managing Vermont Transco LLC and its Vermont transmission assets pursuant to a management services agreement. VELCO manages Vermont Transco LLC in accordance with FERC approved tariffs and agreements with Green Mountain Power Corporation and certain other Vermont utilities as participants in the 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
(2) No

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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.

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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 | Vermont Electric Transmission Company, Inc. | Transmission of electricity | 100% | Footnote 1 |
| 2 | Vermont Transco LLC | Transmission of electricity | 3.24% | Footnote 1 |

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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.

| Line No. | Title (a) | Name of Officer (b) | Salary for Year (c) | Date Started in Period (d) | Date Ended in Period (e) |
|-----------------|---|----------------------------|----------------------------|-----------------------------------|---------------------------------|
| 1 | President and Chief Executive Officer | Thomas Dunn | | | |
| 2 | Chief Financial Officer and Treasurer | Michele C. Nelson | | | |
| 3 | Chief Operating Officer | Michael Fiske | | | |
| 4 | Vice President of Technology | Daniel Nelson | | | |
| 5 | Vice President, General Counsel, & Chief Compliance Officer | Mark Sciarrotta | | | |
| 6 | Vice President of Transmission Services and Asset Maintenance | Brian Connaughton | | | |
| 7 | Vice President of Human Resources | Cheryl Mullins | | | |
| 8 | Chief Innovations and Communication Officer | Elizabeth Bloomer | | | |

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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 |

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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 Reginald Beliveau was elected to the Board of Directors.

Name of Respondent:
Vermont Electric Power Company, Inc.

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

Does the respondent have formula rates?

Yes

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 | Ferc Rate Schedule 245 | ER90-591-000 |

| | | | |
|---|---|-------------------------------|---|
| Name of Respondent: Vermont Electric Power Company, Inc. | 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--|--|

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 | 20250331-5771 | 03/31/2025 | ER90-591-000 | Information Filing of Velco | FERC Rate Sch No. 245 |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
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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) |
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Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:

- (1) An Original
(2) A Resubmission

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

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

Name of Respondent:
Vermont Electric Power Company, Inc.

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 | 350,438 | 357,904 |
| 3 | Construction Work in Progress (107) | 200 | | |
| 4 | TOTAL Utility Plant (Enter Total of lines 2 and 3) | | 350,438 | 357,904 |
| 5 | (Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115) | 200 | 350,438 | 357,904 |
| 6 | Net Utility Plant (Enter Total of line 4 less 5) | | 0 | 0 |
| 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) | | | |
| 15 | Utility Plant Adjustments (116) | | | |
| 16 | Gas Stored Underground - Noncurrent (117) | | | |
| 17 | OTHER PROPERTY AND INVESTMENTS | | | |
| 18 | Nonutility Property (121) | | | |
| 19 | (Less) Accum. Prov. for Depr. and Amort. (122) | | | |
| 20 | Investments in Associated Companies (123) | | 44,673,259 | 44,603,960 |
| 21 | Investment in Subsidiary Companies (123.1) | 224 | 206,010 | 204,945 |
| 23 | Noncurrent Portion of Allowances and Environmental Credits | 228 | | |
| 24 | Other Investments (124) | | | |
| 25 | Sinking Funds (125) | | | |
| 26 | Depreciation Fund (126) | | | |

| | | | | |
|----|---|---------|------------|------------|
| 27 | Amortization Fund - Federal (127) | | | |
| 28 | Other Special Funds (128) | | 6,974,880 | 4,849,356 |
| 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) | | 51,854,149 | 49,658,261 |
| 33 | CURRENT AND ACCRUED ASSETS | | | |
| 34 | Cash and Working Funds (Non-major Only) (130) | | | |
| 35 | Cash (131) | | 855,101 | 819,575 |
| 36 | Special Deposits (132-134) | | 42,640 | 193 |
| 37 | Working Fund (135) | | | |
| 38 | Temporary Cash Investments (136) | | | |
| 39 | Notes Receivable (141) | | | |
| 40 | Customer Accounts Receivable (142) | | 15,899 | 19,994 |
| 41 | Other Accounts Receivable (143) | | 17,550 | 18,324 |
| 42 | (Less) Accum. Prov. for Uncollectible Acct.-Credit (144) | | | |
| 43 | Notes Receivable from Associated Companies (145) | | 98,360 | 62,973 |
| 44 | Accounts Receivable from Assoc. Companies (146) | | 4,607,704 | 2,901,107 |
| 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 | | |
| 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) | | | |

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|----|---|------|------------|------------|
| 57 | Prepayments (165) | | 493,413 | 548,054 |
| 58 | Advances for Gas (166-167) | | | |
| 59 | Interest and Dividends Receivable (171) | | | |
| 60 | Rents Receivable (172) | | | |
| 61 | Accrued Utility Revenues (173) | | | |
| 62 | Miscellaneous Current and Accrued Assets (174) | | 6,323,692 | 5,812,205 |
| 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) | | 12,454,359 | 10,182,425 |
| 68 | DEFERRED DEBITS | | | |
| 69 | Unamortized Debt Expenses (181) | | | |
| 70 | Extraordinary Property Losses (182.1) | 230a | | |
| 71 | Unrecovered Plant and Regulatory Study Costs (182.2) | 230b | | |
| 72 | Other Regulatory Assets (182.3) | 232 | 2,340,941 | 3,067,221 |
| 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) | | 0 | 0 |
| 77 | Temporary Facilities (185) | | | |
| 78 | Miscellaneous Deferred Debits (186) | 233 | 19,207 | 0 |
| 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) | | 2,360,148 | 3,067,221 |
| 85 | TOTAL ASSETS (lines 14-16, 32, 67, and 84) | | 66,668,656 | 62,907,907 |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:

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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 | 23,987,800 | 23,987,800 |
| 3 | Preferred Stock Issued (204) | 250 | 145,602 | 145,602 |
| 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 | | |
| 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 | (89,528,550) | (86,148,598) |
| 12 | Unappropriated Undistributed Subsidiary Earnings (216.1) | 118 | 90,035,454 | 86,654,670 |
| 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) | | 24,640,306 | 24,639,474 |
| 17 | LONG-TERM DEBT | | | |
| 18 | Bonds (221) | 256 | | |
| 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) | | | |
| 25 | OTHER NONCURRENT LIABILITIES | | | |

| | | | | |
|----|--|-----|------------|------------|
| 26 | Obligations Under Capital Leases - Noncurrent (227) | | | |
| 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) | | 6,408,453 | 4,163,003 |
| 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) | | 6,408,453 | 4,163,003 |
| 36 | CURRENT AND ACCRUED LIABILITIES | | | |
| 37 | Notes Payable (231) | | | |
| 38 | Accounts Payable (232) | | 206,548 | 61,058 |
| 39 | Notes Payable to Associated Companies (233) | | | |
| 40 | Accounts Payable to Associated Companies (234) | | 9,770,597 | 8,634,037 |
| 41 | Customer Deposits (235) | | | |
| 42 | Taxes Accrued (236) | 262 | 30,114 | 1,637 |
| 43 | Interest Accrued (237) | | | |
| 44 | Dividends Declared (238) | | | |
| 45 | Matured Long-Term Debt (239) | | | |
| 46 | Matured Interest (240) | | | |
| 47 | Tax Collections Payable (241) | | | |
| 48 | Miscellaneous Current and Accrued Liabilities (242) | | 4,780,547 | 4,261,616 |
| 49 | Obligations Under Capital Leases-Current (243) | | | |
| 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) | | 14,787,806 | 12,958,348 |
| 55 | DEFERRED CREDITS | | | |

| | | | | |
|----|--|-----|------------|------------|
| 56 | Customer Advances for Construction (252) | | | |
| 57 | Accumulated Deferred Investment Tax Credits (255) | 266 | 22,731 | 23,640 |
| 58 | Deferred Gains from Disposition of Utility Plant (256) | | | |
| 59 | Other Deferred Credits (253) | 269 | | |
| 60 | Other Regulatory Liabilities (254) | 278 | 7,579,351 | 7,627,806 |
| 61 | Unamortized Gain on Reacquired Debt (257) | | | |
| 62 | Accum. Deferred Income Taxes-Accel. Amort.(281) | 272 | | |
| 63 | Accum. Deferred Income Taxes-Other Property (282) | | 13,230,009 | 13,495,636 |
| 64 | Accum. Deferred Income Taxes-Other (283) | | | |
| 65 | Total Deferred Credits (lines 56 through 64) | | 20,832,091 | 21,147,082 |
| 66 | TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65) | | 66,668,656 | 62,907,907 |

| | | | | | | | | | | | | |
|----|---|-----|-----------|-----------|--|--|--|--|--|--|--|--|
| 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) | | 2,778,137 | 2,772,224 | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | | (86,148,598) | (82,719,681) |
| 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) | | (621,355) | (670,319) |
| 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 | Class B Common Stock | | (2,529,736) | (2,529,736) |
| 30.2 | Class C Common Stock | | (228,862) | (228,862) |
| 36 | TOTAL Dividends Declared-Common Stock (Acct. 438) | | (2,758,597) | (2,758,598) |
| 37 | Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings | | | |
| 38 | Balance - End of Period (Total 1,9,15,16,22,29,36,37) | | (89,528,550) | (86,148,598) |

| | | | | |
|----|---|--|--------------|--------------|
| 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) | | (89,528,550) | (86,148,598) |
| | UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly) | | | |
| 49 | Balance-Beginning of Year (Debit or Credit) | | 86,654,670 | 83,228,183 |
| 50 | Equity in Earnings for Year (Credit) (Account 418.1) | | 3,399,491 | 3,442,543 |
| 51 | (Less) Dividends Received (Debit) | | 18,708 | 16,056 |
| 52 | TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year | | | |
| 53 | Balance-End of Year (Total lines 49 thru 52) | | 90,035,454 | 86,654,670 |

| | | | |
|---|---|-------------------------------|---|
| Name of Respondent: Vermont Electric Power Company, Inc. | 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

1. 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.
2. 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.
3. 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.
4. 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) | 2,778,137 | 2,772,224 |
| 3 | Noncash Charges (Credits) to Income: | | |
| 4 | Depreciation and Depletion | | |
| 5 | Amortization of (Specify) (footnote details) | | |
| 8 | Deferred Income Taxes (Net) | (314,081) | (123,237) |
| 9 | Investment Tax Credit Adjustment (Net) | (909) | (909) |
| 10 | Net (Increase) Decrease in Receivables | (1,701,728) | (2,691,267) |
| 11 | Net (Increase) Decrease in Inventory | | |
| 12 | Net (Increase) Decrease in Allowances and Environmental Credits Inventory | | |
| 13 | Net Increase (Decrease) in Payables and Accrued Expenses | 1,829,457 | 2,686,731 |
| 14 | Net (Increase) Decrease in Other Regulatory Assets | 726,280 | (1,635,570) |
| 15 | Net Increase (Decrease) in Other Regulatory Liabilities | | |
| 16 | (Less) Allowance for Other Funds Used During Construction | | |
| 17 | (Less) Undistributed Earnings from Subsidiary Companies | 1,065 | (1,856) |
| 18 | Other (provide details in footnote): | | |
| 18.1 | Change in Provision for Pension and Benefits | 2,245,450 | 2,665,424 |
| 18.2 | Change in Other Assets and Liabilities | (2,132,537) | (338,906) |
| 18.3 | Equity in Interest on Earnings of Associated Company | (69,299) | (425,168) |
| 22 | Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21) | 3,359,705 | 2,911,178 |
| 24 | Cash Flows from Investment Activities: | | |

| | | | |
|------|--|-----------|-----------|
| 25 | Construction and Acquisition of Plant (including land): | | |
| 26 | Gross Additions to Utility Plant (less nuclear fuel) | | |
| 27 | Gross Additions to Nuclear Fuel | | |
| 28 | Gross Additions to Common Utility Plant | | |
| 29 | Gross Additions to Nonutility Plant | | |
| 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) | | |
| 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 | (35,387) | 248,989 |
| 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 | Net (Increase) Decrease in Cash Surrender Value of Life Insurance | (511,487) | (344,899) |
| 57 | Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55) | (546,874) | (95,910) |
| 59 | Cash Flows from Financing Activities: | | |
| 60 | Proceeds from Issuance of: | | |
| 61 | Long-Term Debt (b) | | |
| 62 | Preferred Stock | | |
| 63 | Common Stock | | |

| | | | |
|----|--|-------------|-------------|
| 64 | Other (provide details in footnote): | | |
| 66 | Net Increase in Short-Term Debt (c) | | |
| 67 | Other (provide details in footnote): | | |
| 70 | Cash Provided by Outside Sources (Total 61 thru 69) | | |
| 72 | Payments for Retirement of: | | |
| 73 | Long-term Debt (b) | | |
| 74 | Preferred Stock | | |
| 75 | Common Stock | | |
| 76 | Other (provide details in footnote): | | |
| 78 | Net Decrease in Short-Term Debt (c) | | |
| 80 | Dividends on Preferred Stock | (18,708) | (16,056) |
| 81 | Dividends on Common Stock | (2,758,597) | (2,758,598) |
| 83 | Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81) | (2,777,305) | (2,774,654) |
| 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) | 35,526 | 40,614 |
| 88 | Cash and Cash Equivalents at Beginning of Period | 819,575 | 778,961 |
| 90 | Cash and Cash Equivalents at End of Period | 855,101 | 819,575 |

Name of Respondent:
Vermont Electric Power Company, Inc.

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.



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

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

The consolidated financial statements of Vermont Electric Power Company, Inc. (VELCO or the Company) include the accounts of Vermont Transco, LLC (VT Transco), VELCO, and Vermont Electric Transmission Company, Inc. (VETCO). 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.

Prior to June 30, 2006, VELCO owned and operated an electric power transmission system in the state of Vermont. 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. These transmission contracts have been reviewed and approved by the FERC.

On June 30, 2006, VELCO transferred substantially all of its electric transmission assets, along with the associated contracts, to VT Transco, in exchange for Class A Member units, and the assumption of VELCO's long-term debt and other liabilities. In addition, VELCO entered into a Management Services Agreement with VT Transco to serve as the Manager of VT Transco. This agreement provides for VT Transco to reimburse VELCO for all of its costs in fulfilling its responsibilities as the Manager of VT Transco.

VELCO, through its wholly owned affiliate VETCO, constructed and maintains the Vermont portion of a transmission line used to transmit power purchased by the New England Power Pool on behalf of New England electric utilities from Hydro Quebec, a Canadian utility. To assist VELCO in making its initial capital contribution to VETCO, the participating Vermont electric utilities purchased all of the shares of VELCO's Class C preferred stock.

VELCO's common and preferred stock are owned by various Vermont utilities and the Vermont Low Income Trust for Electricity, Inc. (VLITE). Green Mountain Power Corporation (GMP) owns 40% of VELCO's Class B common stock, 25% of its Class C common stock, and 80% of its Class C preferred stock. VLITE owns 38% of VELCO's Class B common stock and 32% of its Class C common stock

(b) Principles of Consolidation

The consolidated financial statements include earnings of all companies in which VELCO has legal or effective control. Noncontrolling interests represent the proportionate equity interest of owners in the company's consolidated entities that are not wholly owned. All intercompany transactions and balances have been eliminated in consolidation.

(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. These regulatory amounts do not include the recognition of tax effects, which generally would approximate the Company's statutory tax rate of 28%. 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:

VELCO

As more fully described in note 9, the defined pension regulatory balance represents 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 of \$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.

The allowance for equity funds used during construction that are expected to be recovered in future rates are recorded as regulatory assets and totaled \$347,736 and \$373,417 as of December 31, 2025 and 2024, respectively.

The Tax Cuts and Jobs Act of 2017 (TCJA) lowered the corporate federal income tax rate to 21%, effective January 1, 2018. As a result, the company revalued its accumulated deferred income taxes (ADIT) at the 21% rate and, in December 2021, received FERC approval to return the excess ADIT to customers. On December 30, 2021 the Company received approval to return excess ADIT. As a result of the ADIT revaluation the Company recorded a regulatory liability in the amount of \$6,808,404 and \$6,980,095 as of December 31, 2025 and 2024, respectively. 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.

The Company made the determination that an adjustment for the effects of tax reform would not be made at the partnership level; therefore, VT Transco did not adjust the member equity accounts at the standalone level to reflect the reduction in maximum federal corporate tax rates from 35% to 21%. The reduction in tax rates would reduce net deferred tax liabilities included in the regulatory financial reports and rates filings by \$55,966,613 and \$57,813,114 for VT Transco as of December 31, 2025 and 2024.

The Company recorded a net regulatory liability of \$4,357 and \$4,531 as of December 31, 2025 and 2024, respectively, for the future earnings adjustments associated with a \$22,731 and \$23,640 deferred investment tax credit partially offset by 50% basis

reduction for the ITC credit as of December 31, 2025 and 2024, respectively.

VT Transco

On November 22, 2014, the FERC approved a filing allowing VELCO and VT Transco 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 FERC filings each year, 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 a regulatory liability of \$7,122,421 for the over-collection of revenues and a regulatory asset of \$4,215,988 for the under-collection of revenues 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 in 2025 and 2024, respectively, is included as a component of regulatory liabilities in the consolidated balance sheets.

VETCO

VETCO has a historical difference between depreciation recognized in the consolidated financial statements and depreciation recovered from rate payers resulting in a regulatory liability of \$1,555,876 and \$1,567,986 at 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 consists 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 consolidated 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 consolidated statements of cash flows in net cash used in financing activities.

(b) Restricted Cash

The Company has \$447,282 and \$247,651 as of December 31, 2025 and 2024, respectively in restricted cash.

The Company has \$42,641 and \$193 as of December 31, 2025 and 2024, respectively, related to Company non-elective contributions to the Employee Defined Contribution Plan that were not fully vested prior to the employee termination of service. Funds are restricted to use for Defined Employee Benefit Plan expenses.

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 is 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 consolidated statements of cash flows.

(d) Accounts Receivable

Accounts receivable 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 | \$ 211,503,716 | 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 | 11,055,360 |
| Total transmission revenues | <u>\$ 250,265,123</u> | <u>238,991,248</u> |

(f) Utility Plant

Utility plant in service is stated at cost.

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 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. 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 consolidated 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 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 consolidated balance sheets. 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.

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

VT Transco LLC 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. VT Transco's members (except certain tax-exempt 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 consolidated financial statements include a provision for federal and state income tax expense of VELCO and VETCO only.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

The Company provides 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. The Company has not identified any material uncertain tax positions as of December 31, 2025 and 2024.

(n) Pension and Other Postretirement Plans

The Company sponsors a defined benefit pension plan covering employees of the Company 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.

The Company also sponsors a defined benefit health care plan. The Company 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.

(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 costs are expensed as incurred.

(r) Use of Estimates

The preparation of consolidated 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 consolidated 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, recoverability of deferred income tax assets and regulatory assets, and obligations related to employee benefits.

(3) Utility Plant

Utility plant consists of the following as of December 31:

| | <u>2025</u> | <u>2024</u> |
|--|-------------------------|----------------------|
| Land and rights of way | \$ 62,964,509 | 62,130,150 |
| Transmission equipment | 1,647,894,668 | 1,519,714,466 |
| Communications equipment | 179,428,579 | 203,567,460 |
| Buildings and office equipment | 160,728,513 | 159,865,974 |
| Construction work-in-process | 151,854,120 | 137,518,155 |
| | <u>2,202,870,389</u> | <u>2,082,796,205</u> |
| Less accumulated depreciation and amortization | <u>537,128,010</u> | <u>505,920,850</u> |
| | <u>\$ 1,665,742,379</u> | <u>1,576,875,355</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 \$53,971,908 and \$52,946,880 for the years ended December 31, 2025 and 2024, respectively.

(4) Debt

First Mortgage Bonds

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

| | <u>2025</u> | <u>2024</u> |
|--|-----------------------|--------------------|
| 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> |
| | <u>592,228,000</u> | <u>504,864,000</u> |
| 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> |
| | <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 net-term debt to total capitalization. The Company is 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 as of 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 facilities are used to provide interim financing for utility plant construction. The line of credit is reduced by certain standby letters of credit totaling \$360,000 that expired in June 2025. As part of this agreement, the Company agrees to pay 0.075% 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 at December 31, 2025 and 2024 were \$100,396,820 and \$128,761,453, respectively. The Company and VT Transco 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.

(5) Income Taxes

Federal and state income tax expense (benefit) for the years ended December 31, 2025 and 2024 is as follows:

| | <u>2025</u> | <u>2024</u> |
|--|-------------------|----------------|
| Federal: | | |
| Current | \$ 718,451 | 658,246 |
| Deferred | (341,453) | (256,855) |
| Total federal | <u>376,998</u> | <u>401,391</u> |
| State: | | |
| Current | 318,088 | 290,292 |
| Deferred | (71,269) | (18,901) |
| Total state | <u>246,819</u> | <u>271,391</u> |
| Total federal and state income tax expense | <u>\$ 623,817</u> | <u>672,782</u> |

The difference between the actual tax rate and the statutory tax rate for 2025 and 2024 (computed by applying the U.S. statutory corporate tax rate to earnings before taxes) is primarily attributable to the earnings of VT Transco. VT Transco is treated as a partnership for tax purposes, and the earnings of VT Transco attributable to noncontrolling interests are taxable to such interests, not to the Company.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2025 and 2024 are presented below:

| | <u>2025</u> | <u>2024</u> |
|---|------------------------|---------------------|
| Deferred tax assets: | | |
| Regulatory liability due to tax reform | \$ 1,886,949 | 1,956,702 |
| Investment tax credit | 4,357 | 4,531 |
| Total gross deferred tax assets | <u>1,891,306</u> | <u>1,961,233</u> |
| Less valuation allowance | <u>(520,101)</u> | <u>(526,569)</u> |
| Net deferred tax assets | <u>1,371,205</u> | <u>1,434,664</u> |
| Deferred tax liabilities: | | |
| Allowance for equity funds used during construction | (347,737) | (373,417) |
| Employee benefits | (113,565) | (407,020) |
| Utility plant depreciation | (13,841,523) | (13,834,692) |
| Other | <u>(282,660)</u> | <u>(299,442)</u> |
| Net deferred tax liabilities | <u>\$ (13,214,280)</u> | <u>(13,479,907)</u> |

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Although realization is not assured, management believes it is more likely than not that the deferred tax assets will be realized through future reversal of taxable temporary differences, other than VETCO deferred tax assets.

The valuation allowance for deferred tax assets as of December 31, 2025 and 2024 was \$520,101 and \$526,569, respectively, related to VETCO fixed assets. On a stand-alone basis, VETCO has recorded a valuation allowance related to the net portion of its deferred tax assets recovered in rates based on projections of VETCO's future income under its existing contractual arrangements. The ultimate realization of the remaining deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based upon these factors, management believes it is more likely than not that, the Company will not realize the benefits of these deductible differences. The valuation allowance was not released in consolidation.

The years 2021 to 2024 are subject to examination by tax authorities. No examinations have commenced as of December 31, 2025.

On July 4, 2025, the 'One Big Beautiful Bill Act' (OBBA) 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 OBBA do not have a material impact on the Company's financial statements.

(6) Equity Transactions

Preferred Stock

The Class C preferred stock entitles stockholders to variable rate quarterly dividends but does not entitle stockholders to vote, except under certain circumstances. Quarterly dividends and a return of capital are paid to preferred stockholders in amounts substantially equivalent to the dividends and return of capital received by the Company from VETCO. Class C preferred dividends of \$18,808 and \$16,056 were paid in the years ended December 31, 2025 and 2024.

(7) Noncontrolling Members' Equity of VT Transco

The Company follows Financial Accounting Standards Board ASC Subtopic 810-10, *Consolidation – Overall*, which requires certain noncontrolling interests to be classified in the consolidated statements of income as part of consolidated net earnings and to include the accumulated amount of noncontrolling interests in the consolidated balance sheets as part of consolidation.

At December 31, 2025 and 2024, VT Transco's noncontrolling members own 96.8% and 96.6% of VT Transco, and include investor-owned utilities, municipalities, and electric cooperatives. Each noncontrolling member was issued membership interests in VT Transco in proportion to the value contributed to VT Transco. A roll forward of the equity interest of noncontrolling members in VT Transco is as follows:

| <u>Equity interest of</u> | |
|-------------------------------|-------------|
| <u>noncontrolling members</u> | |
| <u>2025</u> | <u>2024</u> |
| | |

| | | |
|------------------------------------|----------------|--------------|
| Beginning balance | \$ 885,147,380 | 846,814,309 |
| Net income | 103,294,256 | 99,225,321 |
| Issuance of membership units | 28,924,975 | 35,261,705 |
| Distributions of VT Transco income | (99,601,297) | (96,153,955) |
| Ending balance | \$ 917,765,314 | 885,147,380 |

VT Transco is taxed as a partnership, and therefore income taxes are the responsibility of VT Transco's members, and are not reflected in the balances above. Distribution of VT Transco's income before tax to noncontrolling members is at the discretion of the Company and is in proportion to each member's percentage interest in VT Transco.

A reconciliation of total equity for VELCO for the years ended December 31, 2025 and 2024 is as follows:

| | Year ended December 31, 2025 | | |
|------------------------------|------------------------------|---|---------------|
| | Equity attributable to VELCO | Equity attributable to noncontrolling interests | Total equity |
| Beginning balance | \$ 24,639,401 | 885,147,380 | 909,786,781 |
| Net income | 2,777,950 | 103,294,256 | 106,072,206 |
| Issuance of membership units | — | 28,924,975 | 28,924,975 |
| Dividends and distributions | (2,777,306) | (99,601,297) | (102,378,603) |
| Ending balance | \$ 24,640,045 | 917,765,314 | 942,405,359 |

| | Year ended December 31, 2024 | | |
|------------------------------|------------------------------|---|--------------|
| | Equity attributable to VELCO | Equity attributable to noncontrolling interests | Total equity |
| Beginning balance | \$ 24,641,900 | 846,814,309 | 871,456,209 |
| Net income | 2,772,151 | 99,225,321 | 101,997,472 |
| Issuance of membership units | — | 35,261,705 | 35,261,705 |
| Dividends and distributions | (2,774,650) | (96,153,955) | (98,928,605) |
| Ending balance | \$ 24,639,401 | 885,147,380 | 909,786,781 |

(8) Pension and Other Postretirement Benefits

The Company reports 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 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

Employees of the Company hired before January 1, 2008, who meet certain age and service requirements, are covered by a defined benefit pension plan (the Plan). The benefits are based on years of service and the five consecutive years with highest average compensation before retirement. The Company makes annual contributions to the plan equal to the maximum amount that can be deducted for income tax purposes.

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

| | 2025 | 2024 |
|--|---------------|------------|
| 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 | (934,027) | (245,555) |
| Benefit obligation at end of year | 23,316,382 | 23,367,363 |
| 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 | (934,027) | (245,555) |
| Fair value of plan assets at end of year | 29,338,525 | 26,959,209 |
| Funded status | \$ 6,022,143 | 3,591,846 |
| 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:

| | 2025 | 2024 |
|---------------------------|----------------|---------|
| Net actuarial (gain) loss | \$ (2,355,105) | 404,200 |

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

| | 2025 | 2024 |
|---|-------------|-------------|
| 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 | (6,171) | — |
| Net periodic benefit cost | \$ 329,008 | 503,064 |

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

| | 2025 | 2024 |
|--|------|------|
|--|------|------|

| | | |
|---|--------|--------|
| 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 | 1,187,392 |
| 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, 2025 and 2024:

| Asset class | 2025 | 2024 | 2025 | 2024 |
|---------------------------|---------------|------------|-------|-------|
| 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 Company'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 Company'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 Company accrues the cost of postretirement benefits during the employees' years of service. In 2025 and 2024, the Company paid \$57,307 and \$259,092, respectively, related to these benefits. The Company does not anticipate contributing for these benefits in 2026. Amounts not yet recognized as a component of net postretirement benefit costs as of December 31, 2025 and 2024 were \$399,719 and \$643,179, respectively, and are included as regulatory liabilities. 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 Company, 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 Company sponsors a nonqualified Supplemental Executive Retirement Plan to provide certain employees and former members of the Board of Directors of the Company with additional retirement income. The Company 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 at 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 consolidated 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%, 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 included in deferred compensation in the consolidated balance sheets.

(d) Deferred Compensation

The Company has a deferred compensation plan for current and past officers. Amounts deferred are at the option of the officer and include annual interest on the amounts deferred. The total deferred compensation for the plan as of December 31, 2025 and 2024 is \$3,709,582 and \$3,395,699, respectively.

(e) Defined Contribution Plan

The Company 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 immediately upon hire. The Company 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 Company contributed \$1,436,680 and \$1,226,385 during the years December 31, 2025 and 2024, respectively.

(9) Related Party Transactions

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.

(10) Business and Credit Concentrations

Significant Customers

Two customers, ISO New England and GMP, collectively represent 69% and 57% of the total accounts receivable and 93% and 94% of total operating revenues at December 31, 2025 and 2024, respectively.

(11) Commitments and Contingencies

(a) Significant Capital Projects

(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 infusion 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 VT Transco'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 prospectively from October 16, 2014. The calculation method adopted uses only the DCF and capital-asset pricing models and does not adopt the use of the expected earnings and risk premium models. FERC dismissed Complaints II, III and IV. The company is reviewing the decision, including matters related to effective dates, potential rehearing or appeal. No determination has been made as to the ultimate impact, if any.

(12) Subsequent Events

Management considers events and transactions that occur after the consolidated balance sheet date, but before the consolidated financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These consolidated financial statements were available to be issued on March 30, 2026 and subsequent events have been evaluated through that date and appropriately disclosed.

Name of Respondent:
Vermont Electric Power Company, Inc.

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) | | | | | | | | 2,772,224 | |
| 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) | | | | | | | | 2,778,137 | |
| 10 | Balance of Account 219 at End of Current Quarter/Year | | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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) | 350,438 | 350,438 | | | | | |
| 4 | Property Under Capital Leases | | | | | | | |
| 5 | Plant Purchased or Sold | | | | | | | |
| 6 | Completed Construction not Classified | | | | | | | |
| 7 | Experimental Plant Unclassified | | | | | | | |
| 8 | Total (3 thru 7) | 350,438 | 350,438 | | | | | |
| 9 | Leased to Others | | | | | | | |
| 10 | Held for Future Use | | | | | | | |
| 11 | Construction Work in Progress | | | | | | | |
| 12 | Acquisition Adjustments | | | | | | | |
| 13 | Total Utility Plant (8 thru 12) | 350,438 | 350,438 | | | | | |
| 14 | Accumulated Provisions for Depreciation, Amortization, & Depletion | 350,438 | 350,438 | | | | | |
| 15 | Net Utility Plant (13 less 14) | 0 | 0 | | | | | |
| 16 | DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION | | | | | | | |
| 17 | In Service: | | | | | | | |
| 18 | Depreciation | 350,438 | 350,438 | | | | | |
| 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) | 350,438 | 350,438 | | | | | |
| 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 | | | | | | | |
| 33 | Total Accum Prov (equals 14) (22,26,30,31,32) | 350,438 | 350,438 | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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

- Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
- 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 Electric Power Company, Inc.

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 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 | | | | | | |
| 3 | (302) Franchise and Consents | | | | | | |
| 4 | (303) Miscellaneous Intangible Plant | | | | | | |
| 5 | TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4) | | | | | | |
| 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) | | | | | | |

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|------|--|--|--|--|--|--|--|
| 47 | 3. Transmission Plant | | | | | | |
| 48 | (350) Land and Land Rights | | | | | | |
| 48.2 | (351.1) Computer Hardware | | | | | | |
| 48.3 | (351.2) Computer Software | | | | | | |
| 48.4 | (351.3) Communication Equipment | | | | | | |
| 49 | (352) Structures and Improvements | | | | | | |
| 50 | (353) Station Equipment | | | | | | |
| 51 | (354) Towers and Fixtures | | | | | | |
| 52 | (355) Poles and Fixtures | | | | | | |
| 53 | (356) Overhead Conductors and Devices | | | | | | |
| 54 | (357) Underground Conduit | | | | | | |
| 55 | (358) Underground Conductors and Devices | | | | | | |
| 56 | (359) Roads and Trails | | | | | | |
| 57 | (359.1) Asset Retirement Costs for Transmission Plant | | | | | | |
| 58 | TOTAL Transmission Plant (Enter Total of lines 48 thru 57) | | | | | | |
| 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 | | | | | |
| 87 | (390) Structures and Improvements | | | | | |
| 88 | (391) Office Furniture and Equipment | | | | | |
| 89 | (392) Transportation Equipment | 357,904 | | 7,466 | | 350,438 |
| 90 | (393) Stores Equipment | | | | | |
| 91 | (394) Tools, Shop and Garage Equipment | | | | | |
| 92 | (395) Laboratory Equipment | | | | | |
| 93 | (396) Power Operated Equipment | | | | | |
| 94 | (397.1) Computer Hardware | | | | | |
| 94.1 | (397.2) Computer Software | | | | | |
| 94.2 | (397.3) Communication Equipment | | | | | |
| 95 | (398) Miscellaneous Equipment | | | | | |
| 96 | SUBTOTAL (Enter Total of lines 86 thru 95) | 357,904 | | 7,466 | | 350,438 |
| 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) | 357,904 | | 7,466 | | 350,438 |
| 100 | TOTAL (Accounts 101 and 106) | 357,904 | | 7,466 | | 350,438 |
| 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) | 357,904 | | 7,466 | | 350,438 |

Name of Respondent:
Vermont Electric Power Company, Inc.

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) |
|----------|-----------------------|---|---------------------------------------|---------------------------------|---------------------------------|-------------------------------|
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| 47 | TOTAL | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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 HELD FOR FUTURE USE (Account 105)

- 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.
- 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: | | | |
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| 21 | Other Property: | | | |
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| 47 | TOTAL | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:

- (1) An Original
(2) 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) |
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| 42 | | |
| 43 | Total | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | 357,904 | 357,904 | | |
| 2 | Depreciation Provisions for Year, Charged to | | | | |
| 3 | (403) Depreciation Expense | | | | |
| 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) | | | | |
| 11 | Net Charges for Plant Retired: | | | | |
| 12 | Book Cost of Plant Retired | | | | |
| 13 | Cost of Removal | (7,466) | (7,466) | | |
| 14 | Salvage (Credit) | | | | |
| 15 | TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14) | (7,466) | (7,466) | | |

| | | | | | |
|--|---|---------|---------|--|--|
| 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) | 350,438 | 350,438 | | |
| 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 | | | | |
| 26 | Distribution | | | | |
| 27 | Regional Transmission and Market Operation | | | | |
| 27.1 | Energy Storage | | | | |
| 28 | General | 350,438 | 350,438 | | |
| 29 | TOTAL (Enter Total of lines 20 thru 28) | 350,438 | 350,438 | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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

Date of Report:
12/31/2025

Year/Period of Report
End of: 2025/ Q4

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

| Line No. | Description of Investment (a) | Date Acquired (b) | Date of Maturity (c) | Amount of Investment at Beginning of Year (d) | Equity in Subsidiary Earnings of Year (e) | Revenues for Year (f) | Amount of Investment at End of Year (g) | Gain or Loss from Investment Disposed of (h) |
|----------|--------------------------------|-------------------|----------------------|---|---|-----------------------|---|--|
| 1 | Capital Contribution | | | 204,945 | 20,070 | 18,708 | | |
| 2 | Common Stock, \$100 Par Value | 12/31/1983 | | 1,000 | | | | |
| 3 | Investment in Associated | | | | | | | |
| 4 | | | | | | | | |
| 42 | Total Cost of Account 123.1 \$ | | Total | 204,945 | 3,399,491 | | 206,010 | |

Name of Respondent:
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12/31/2025

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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) | | | |
| 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) | | | |
| 12 | TOTAL Account 154 (Enter Total of lines 5 thru 11) | | | |
| 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 | | | |

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Year/Period of Report
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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 | | | | | | |
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| 13 | | | | | | |
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| 15 | | | | | | |
| 16 | | | | | | |
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| 18 | | | | | | |
| 19 | | | | | | |
| 20 | | | | | | |
| 21 | | | | | | |
| 22 | | | | | | |
| 23 | | | | | | |

| | | | | | | |
|----|-------|--|--|--|--|--|
| 24 | | | | | | |
| 25 | | | | | | |
| 26 | | | | | | |
| 27 | | | | | | |
| 28 | | | | | | |
| 20 | TOTAL | | | | | |

Name of Respondent:
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This report is:
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Year/Period of Report
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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 Electric Power Company, Inc.

This report is:
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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 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | | | | | |
| 15 | | | | | |
| 16 | | | | | |
| 17 | | | | | |
| 18 | | | | | |
| 19 | | | | | |
| 20 | Total | | | | |
| 21 | Generation Studies | | | | |

| | | | | | |
|----|-------------|--|--|--|--|
| 22 | | | | | |
| 23 | | | | | |
| 24 | | | | | |
| 25 | | | | | |
| 26 | | | | | |
| 27 | | | | | |
| 28 | | | | | |
| 29 | | | | | |
| 30 | | | | | |
| 31 | | | | | |
| 32 | | | | | |
| 33 | | | | | |
| 34 | | | | | |
| 35 | | | | | |
| 36 | | | | | |
| 37 | | | | | |
| 38 | | | | | |
| 39 | Total | | | | |
| 40 | Grand Total | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
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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 | Pension OCI | 2,693,804 | | 228,340,419 | 700,600 | 1,993,204 |
| 2 | AFUDC Allowance for Funds Used During Construction | 373,417 | | 282 | 25,680 | 347,737 |
| 44 | TOTAL | 3,067,221 | | | 726,280 | 2,340,941 |

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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 | DMNRC Billable Phase II Metallic Neutral Return Cond. | 0 | 282,682 | 186 | 263,475 | 19,207 |
| 2 | ISO New England | 0 | | | | |
| 47 | Miscellaneous Work in Progress | | | | | |
| 48 | Deferred Regulatory Comm. Expenses (See pages 350 - 351) | | | | | |
| 49 | TOTAL | 0 | | | | 19,207 |

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Year/Period of Report
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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 Electric Power Company, Inc.

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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 Reacquired Stock (Acct 217) Shares (g) | Held by Respondent As Reacquired 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 | Class B | 430,000 | 100 | | 219,977 | 21,997,700 | | | | |
| 3 | Class C | 20,000 | 100 | | 19,901 | 1,990,100 | | | | |
| 14 | Total | 450,000 | | | 239,878 | 23,987,800 | | | | |
| 15 | Preferred Stock (Account 204) | | | | | | | | | |
| 16 | Class C Variable Rate Cumulative | 125,000 | 100 | | 97,068 | 9,706,800 | | | | |
| 17 | Return of Capital | | | | | (9,561,198) | | | | |
| 25 | Total | 125,000 | | | 97,068 | 145,602 | | | | |

Name of Respondent:
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Date of Report:
2025-12-31

Year/Period of Report
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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 | |
| 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 | |
|----|-------|--|

Name of Respondent:
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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 | |

| | | | | | | | | | | | | | |
|----|---------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| 15 | Subtotal | | | | | | | | | | | | |
| 16 | Other Long Term Debt (Account 224) | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | |
| 20 | Subtotal | | | | | | | | | | | | |
| 33 | TOTAL | | | | | | | | | | | | |

Name of Respondent:
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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) | 2,778,137 |
| 2 | Reconciling Items for the Year | |
| 3 | | |
| 4 | Taxable Income Not Reported on Books | |
| 5 | book to tax income differences | (18,125) |
| 9 | Deductions Recorded on Books Not Deducted for Return | |
| 10 | Pass through Activities- Capitalized Interest | (53,437) |
| 11 | Deferred Income Taxes | (240,122) |
| 12 | Current Federal Taxes | 716,743 |
| 13 | Other (Meals & Ent, Deferred Compensation, VT Gas) | 1,103,594 |
| 14 | Current State Tax | 317,333 |
| 14 | Income Recorded on Books Not Included in Return | |
| 15 | Pass Through Activity- Transco AFUDC Equity | 28,828 |
| 16 | Pass Through Activity- Transco CIAC Adder | (19,043) |
| 17 | Officer's Life Insurance | (654,483) |
| 19 | Deductions on Return Not Charged Against Book Income | |
| 20 | Depreciation | 458,508 |
| 21 | State Taxes | (359,608) |
| 22 | Regulatory Liability- Normalization | (171,691) |
| 23 | ASC 842 | 2,505 |
| 27 | Federal Tax Net Income | 3,889,140 |

| | | |
|----|---|----------|
| 28 | Show Computation of Tax: | |
| 29 | Current Federal Income tax @21% | 816,719 |
| 30 | Adjustments to Federal Tax | |
| 31 | ITC Credit | (909) |
| 32 | Return to Provision Difference and other Tax Adjustment | (86,961) |
| 33 | Correction to September Federal Tax Expense | (9,258) |
| 34 | Adjustment to Federal tax | (2,849) |
| 35 | Adjusted Current Federal Tax | 716,743 |

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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 Unemployment | Unemployment Tax | | 2025 | 240 | | | 33 | | 207 | | | | | | |
| 2 | State Unemployment | Unemployment Tax | VT | 2025 | 1,397 | | | 166 | | 1,231 | | | | | | |
| 3 | Federal Income Tax | Federal Tax | | 2025 | 0 | | 716,743 | 12,528 | (716,743) | (12,528) | | 716,743 | | | | |
| 4 | State Income Tax | State Tax | VT | 2025 | 0 | | 317,333 | | (276,129) | 41,204 | | 317,333 | | | | |
| 40 | TOTAL | | | | 1,637 | | 1,034,076 | 12,727 | (992,872) | 30,114 | | 1,034,076 | | | | |

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| 47 | | | | | | | | | | |
| 47 | OTHER TOTAL | | | | | | | | | |
| 48 | GRAND TOTAL | | 23,640 | | | | 909 | | 22,731 | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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 | | | | | | |
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| 46 | | | | | | |
| 47 | TOTAL | | | | | |

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|----|--|--|--|--|--|--|--|--|--|--|--|
| 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 Electric Power Company, Inc.

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 - 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 | 13,495,636 | | 623,468 | | | | | 410.10 | 357,841 | 13,230,009 |
| 3 | Gas | | | | | | | | | | |
| 4 | Other (Specify) | | | | | | | | | | |
| 5 | Total (Total of lines 2 thru 4) | | | | | | | | | | |
| 6 | | | | | | | | | | | |
| 7 | | | | | | | | | | | |
| 8 | | | | | | | | | | | |
| 9 | TOTAL Account 282 (Total of Lines 5 thru 8) | 13,495,636 | | 623,468 | | | | | | 357,841 | 13,230,009 |
| 10 | Classification of TOTAL | | | | | | | | | | |
| 11 | Federal Income Tax | 9,583,797 | | 435,736 | | | | | | 249,200 | 9,397,261 |
| 12 | State Income Tax | 3,911,839 | | 187,732 | | | | | | 108,641 | 3,832,748 |
| 13 | Local Income Tax | 13,495,636 | | 623,468 | | | | | | 357,841 | 13,230,009 |

| | | | | | | | | | | | |
|----|--|--|--|--|--|--|--|--|--|--|--|
| 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 Electric Power Company, Inc.

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 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 | Postretirement | 643,180 | 228.3 | | 123,411 | 766,591 |
| 2 | Tax Reform | 6,980,095 | 411.1 | 171,691 | | 6,808,404 |
| 3 | ITC - Federal | 3,143 | 411.4 | 121 | | 3,022 |
| 4 | ITC-State | 1,388 | 411.4 | 54 | | 1,334 |
| 41 | TOTAL | 7,627,806 | | 171,866 | 123,411 | 7,579,351 |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | | | | | | |
| 20 | (455) Interdepartmental Rents | | | | | | |
| 21 | (456) Other Electric Revenues | | | | | | |
| 22 | (456.1) Revenues from Transmission of Electricity of Others | | | | | | |
| 23 | (457.1) Regional Control Service Revenues | | | | | | |
| 24 | (457.2) Miscellaneous Revenues | | | | | | |
| 25 | Other Miscellaneous Operating Revenues | | | | | | |
| 26 | TOTAL Other Operating Revenues | | | | | | |
| 27 | TOTAL Electric Operating Revenues | | | | | | |

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

Name of Respondent:
Vermont Electric Power Company, Inc.

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) |
|----------|----------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
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| 46 | TOTAL | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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) |
|----------|---------------------------------------|--------------|-------------|---------------------------------|-------------------------------|--------------------------|
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| 40 | | | | | | |
| 41 | TOTAL Billed - All Accounts | | | | | |
| 42 | TOTAL Unbilled Rev. (See Instr. 6) - All Accounts | | | | | |
| 43 | TOTAL - All Accounts | | | | | |

| | | | | | | | | | | | | |
|----|-----------------|--|--|--|--|--|--|--|--|--|--|--|
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| 14 | | | | | | | | | | | | |
| 15 | Subtotal - RQ | | | | | | | | | | | |
| 16 | Subtotal-Non-RQ | | | | | | | | | | | |
| 17 | Total | | | | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | | |

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|-------|--|--|--|
| 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 | | |

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|-------|--|--|--|
| 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) | | |

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| 81 | 2. TRANSMISSION EXPENSES | | |
| 82 | Operation | | |
| 83 | (560) Operation Supervision and Engineering | | |
| 85 | (561.1) Load Dispatch-Reliability | | |
| 86 | (561.2) Load Dispatch-Monitor and Operate Transmission System | | |
| 87 | (561.3) Load Dispatch-Transmission Service and Scheduling | | |
| 88 | (561.4) Scheduling, System Control and Dispatch Services | | |
| 89 | (561.5) Reliability, Planning and Standards Development | | |
| 90 | (561.6) Transmission Service Studies | | |
| 91 | (561.7) Generation Interconnection Studies | | |
| 92 | (561.8) Reliability, Planning and Standards Development Services | | |
| 93 | (562) Station Expenses | | |
| 94 | (563) Overhead Lines Expenses | | |
| 95 | (564) Underground Lines Expenses | | |
| 96 | (565) Transmission of Electricity by Others | | |
| 97 | (566) Miscellaneous Transmission Expenses | | |
| 98 | (567) Rents | | |
| 99 | TOTAL Operation (Enter Total of Lines 83 thru 98) | | |
| 100 | Maintenance | | |
| 101 | (568) Maintenance Supervision and Engineering | | |
| 102 | (569) Maintenance of Structures | | |
| 103 | (569.1) Maintenance of Computer Hardware | | |
| 104 | (569.2) Maintenance of Computer Software | | |
| 105 | (569.3) Maintenance of Communication Equipment | | |
| 106 | (569.4) Maintenance of Miscellaneous Regional Transmission Plant | | |
| 107 | (570) Maintenance of Station Equipment | | |
| 108 | (571) Maintenance of Overhead Lines | | |
| 109 | (572) Maintenance of Underground Lines | | |
| 110 | (573) Maintenance of Miscellaneous Transmission Plant | | |
| 111 | TOTAL Maintenance (Total of Lines 101 thru 110) | | |

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| 112 | TOTAL Transmission Expenses (Total of Lines 99 and 111) | | |
| 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 | | |

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| 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 | | |

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| 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 | | |
| 182 | (921) Office Supplies and Expenses | | |

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| 183 | (Less) (922) Administrative Expenses Transferred-Credit | | |
| 184 | (923) Outside Services Employed | | |
| 185 | (924) Property Insurance | | |
| 186 | (925) Injuries and Damages | | |
| 187 | (926) Employee Pensions and Benefits | | |
| 188 | (927) Franchise Requirements | | |
| 189 | (928) Regulatory Commission Expenses | | |
| 190 | (929) (Less) Duplicate Charges-Cr. | | |
| 191 | (930.1) General Advertising Expenses | | |
| 192 | (930.2) Miscellaneous General Expenses | | |
| 193 | (931) Rents | | |
| 194 | TOTAL Operation (Enter Total of Lines 181 thru 193) | | |
| 195 | Maintenance | | |
| 196 | (935) Maintenance of General Plant | | |
| 196.1 | (935.1) Maintenance of Computer Hardware | | |
| 196.2 | (935.2) Maintenance of Computer Software | | |
| 196.3 | (935.3) Maintenance of Communication Equipment | | |
| 196.4 | TOTAL Maintenance (Enter Total of lines 196 thru 196.3) | | |
| 197 | TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4) | | |
| 198 | TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197) | | |

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| 35 | TOTAL | | | | | | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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) |
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Name of Respondent:
Vermont Electric Power Company, Inc.

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 | |
| 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 | |
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| 46 | TOTAL | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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

C. Factors Used in Estimating Depreciation Charges

| Line No. | <u>Account No.</u> (a) | <u>Depreciable Plant Base (in Thousands)</u> (b) | <u>Estimated Avg. Service Life</u> (c) | <u>Net Salvage (Percent)</u> (d) | <u>Applied Depr. Rates (Percent)</u> (e) | <u>Mortality Curve Type</u> (f) | <u>Average Remaining Life</u> (g) |
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| 46 | TOTAL | | | | | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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

| | |
|---|---|
| <p>A. Electric R, D and D Performed Internally:</p> <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 | <p>2. Transmission <ol style="list-style-type: none"> a. Overhead b. Underground </p> <p>3. Distribution</p> <p>4. Regional Transmission and Market Operation</p> <p>5. Energy Storage</p> <p>6. Environment (other than equipment)</p> <p>7. Other (Classify and include items in excess of \$50,000.)</p> <p>8. Total Cost Incurred</p> <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) | |
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Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | | | |
| 5 | Regional Market | | | |
| 5.1 | Energy Storage | | | |
| 6 | Distribution | | | |
| 7 | Customer Accounts | | | |
| 8 | Customer Service and Informational | | | |
| 9 | Sales | | | |
| 10 | Administrative and General | | | |
| 11 | TOTAL Operation (Enter Total of lines 3 thru 10) | | | |
| 12 | Maintenance | | | |
| 13 | Production | | | |
| 14 | Transmission | | | |
| 15 | Regional Market | | | |
| 15.1 | Energy Storage | | | |
| 16 | Distribution | | | |
| 17 | Administrative and General | | | |
| 18 | TOTAL Maintenance (Total of lines 13 thru 17) | | | |
| 19 | Total Operation and Maintenance | | | |
| 20 | Production (Enter Total of lines 3 and 13) | | | |

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|------|--|--|--|--|
| 21 | Transmission (Enter Total of lines 4 and 14) | | | |
| 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) | | | |
| 28 | TOTAL Oper. and Maint. (Total of lines 20 thru 27) | | | |
| 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 | | | |

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|----|--|--|--|--|
| 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) | | | |
| 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 | | | |
| 74 | Gas Plant | | | |
| 75 | Other (provide details in footnote): | | | |
| 76 | TOTAL Plant Removal (Total of lines 73 thru 75) | | | |
| 77 | Other Accounts (Specify, provide details in footnote): | | | |
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| 95 | <u>TOTAL Other Accounts</u> | | | |
| 96 | <u>TOTAL SALARIES AND WAGES</u> | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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 Electric Power Company, Inc.

This report is:
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(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) | | | | |
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| 46 | TOTAL | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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: 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 | | | | | | | | | |

Name of Respondent:
Vermont Electric Power Company, Inc.

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:
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This report is:
(1) An Original
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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 | |
| 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 | |
| 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 | | | | |
| 17 | Delivered | | | | |
| 18 | Net Transmission for Other (Line 16 minus line 17) | | | | |

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

Name of Respondent:
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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 Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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) | | | | | |

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|----|--|--|--|--|--|--|
| 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 Electric Power Company, Inc.

This report is:
(1) An Original
(2) 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 | | | | |

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|----|---|--|--|--|--|
| 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)) | | | | |

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Name of Respondent:
Vermont Electric Power Company, Inc.

This report is:

- (1) An Original
(2) 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 | | | |
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| 20 | Non-power Goods or Services Provided for Affiliated | | | |
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