

**Affiliates of Gas and Electric Companies**

**THE COMMONWEALTH OF MASSACHUSETTS**

**ANNUAL RETURN**

**OF THE**

**HARBOR ELECTRIC ENERGY COMPANY**

**TO THE**

**DEPARTMENT OF PUBLIC UTILITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

1. Full title of the Company..... Harbor Electric Energy Company
2. Location of principal business office, 800 Boylston Street, 17<sup>th</sup> Fl.  
Boston, MA 02199
3. Date of organization, December 22, 1989 as a Massachusetts corporation under the laws of the Commonwealth of Massachusetts
4. Date of annual meeting,..... Consent in lieu of meeting dated  
May 20, 2025
5. Number of stockholders,..... 1
6. Number of stockholders in Massachusetts, 1
7. Amount of stock held in Massachusetts,... 1,000 shares of \$1.00 par value  
common stock

**Name of officer to whom correspondence should be addressed regarding this report,**

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
Jay S. Buth	Vice President, Controller and Chief Accounting Officer	107 Selden Street Berlin, CT 06037

Annual Report of

Harbor Electric Energy Company

Year ended December 31, 2025

DIRECTORS AND PRINCIPAL OFFICERSDirectors or Trustees

<u>Name</u>	<u>Address</u>	<u>Date of Expiration of Term</u>
Gregory B. Butler	56 Prospect Street Hartford, CT 06103	Next Annual Meeting
John M. Moreira	247 Station Drive Westwood, MA 02090	Next Annual Meeting
Paul Chodak III	1165 Massachusetts Avenue Dorchester, MA 02125	Next Annual Meeting

PRINCIPAL OFFICERS

<u>Title</u>	<u>Name</u>	<u>Official's Address</u>
President	Paul Chodak III	1165 Massachusetts Avenue Dorchester, MA 02125
Executive Vice President and General Counsel	Gregory B. Butler	56 Prospect Street Hartford, CT 06103
Executive Vice President, Chief Financial Officer and Treasurer	John M. Moreira	247 Station Drive Westwood, MA 02090
Vice President, Controller and Chief Accounting Officer	Jay S. Buth	107 Selden Street Berlin, CT 06037
Secretary and Clerk	Florence J. Iacono	800 Boylston Street, 17 <sup>th</sup> Fl Boston, MA 02199
Assistant Treasurer- Corporate Finance and Cash Management	Matthew P. Fallon	107 Selden Street Berlin, CT 06037
Independent Accountant	Deloitte & Touche LLP	City Place 185 Asylum Street 33 <sup>rd</sup> Floor Hartford, CT 06103

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

IF ANY OF THE DIRECTORS, TRUSTEES OR OFFICERS HOLD ANY OFFICE IN ANY OF THE COMPANIES OR ASSOCIATIONS RECEIVING SERVICES FROM THE REPORTING COMPANY, STATE THE TITLE AND THE COMPANY OR ASSOCIATION WITH WHICH SUCH DIRECTOR, TRUSTEE OR OFFICER IS ASSOCIATED.

Harbor Electric Energy Company does not provide any services to any affiliated company.

LIST ALL CONTRACTS ENTERED INTO FOR THE FURNISHING OF SERVICES, PURCHASE OF MATERIALS, SUPPLIES, EQUIPMENT, ETC. SUBMIT CONTRACT FORM.

<u>Date</u>	<u>For What Time</u>
2025	Year ended December 31, 2025

The Company was incorporated on December 22, 1989 pursuant to the laws of the Commonwealth of Massachusetts. The Company commenced operations in January 1990. A service agreement was entered into between Harbor Electric Energy Company and Eversource Energy Service Company (formerly known as Northeast Utilities Service Company), and such agreement was amended and restated on January 1, 2014. Substantially all organizational, general and administrative, and operation and maintenance services required, are provided by Eversource Energy Service Company.

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

INCOME ACCOUNT FOR THE YEAR

<u>INCOME</u>	<u>Amount</u>
Services Rendered	\$ 7,002,159
Interest Income	<u>9,347</u>
Total Income	<u>\$ 7,011,506</u>
<u>EXPENSES</u>	
Insurance	\$ 808,381
Other Deductions	-0-
Depreciation and Amortization	1,426,793
Outside Services	450
Provision for Deferred Income Tax	1,047,564
Other Expenses	701,202
Taxes, Current	58,158
Interest on Debt, Associated Companies	-0-
Interest, Commitment Fees	<u>32,950</u>
Total Expenses	<u>4,075,498</u>
Net Income	<u>\$ 2,936,008</u>

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

BALANCE SHEET

ASSETS

INVESTMENTS

Property, Plant & Equipment	\$54,705,022
Organization	285,274
Asset Retirement Obligation	29,983,379
Total Investments	<u>84,973,675</u>

CURRENT ASSETS

Cash & Equivalents	1,212,966
Accounts Receivable, Associated Companies (Page 8)	739
Taxes Receivable	334,419
Deposits with Trustee	-0-
Total Current Assets	<u>1,548,124</u>

DEFERRED CHARGES

Prepayments	803,495
Other Regulatory Assets	13,479,126
Other Deferred Charges (primarily Income Taxes)	8,805,298
Total Deferred Charges	<u>23,087,919</u>

TOTAL ASSETS \$109,609,718

LIABILITIES

Capital Stock	\$ 2,101,000
Dividends	(2,500,000)
Other Paid in Capital	44,600,000
Total Equity	<u>41,201,000</u>

CURRENT LIABILITIES

Accounts Payable, Associated Companies (Page 8)	585,912
Accounts Payable	-0-
Deferred Revenues	-0-
Accrued Taxes	-0-
Total Current Liabilities	<u>585,912</u>

Asset Retirement Obligation	36,966,235
Notes Payable to Eversource Parent	-0-
Reserve for Depreciation	27,344,193
Earned Surplus	<u>3,512,378</u>

TOTAL LIABILITIES \$109,609,718

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

ACCOUNTS RECEIVABLE

Accounts Receivable Associated Companies

NSTAR Electric Company	\$663
Eversource Energy Parent	76
Total Accounts Receivable	<u>\$739</u>

ACCOUNTS PAYABLE

Accounts Payable Associated Companies

NSTAR Electric Company	\$572,382
Eversource Energy Service Company	10,805
Eversource Energy Parent	2,725
Total Accounts Payable	<u>\$585,912</u>

ANALYSIS OF CHARGES FOR SERVICES\*

<u>COMPANY OR CUSTOMER</u>	<u>TOTAL AMOUNT BILLED</u>
Operation, maintenance and management services provided by Parent Corp., NSTAR Electric Company	\$136,024
Included in Other expenses are General and administrative services provided by Eversource Energy Service Company	10,736

\* Estimated billings are subject to subsequent true up to actual cost

RETURN ON EQUITY

Net utility income	\$2,936,008 (a)
Total utility common equity	\$45,745,374 (b)

Total Equity	\$38,701,000*
Earned Surplus	<u>8,076,369*</u>
Total Propriety Capital December 31, 2024	\$46,777,369
*2024 HEEC MDPU Annual Report	
Total Equity	\$41,201,000
Earned Surplus	<u>3,512,378</u>
Total Propriety Capital December 31, 2025	\$44,713,378
Average	\$45,745,374

ROE % (a/b) 6.42%

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

PRINCIPAL SALARIED OFFICERS AS OF DECEMBER 31, 2025

<u>Title</u>	<u>Name</u>	<u>Annual Salaries (a)</u>
President	Paul Chodak III	\$0
Executive Vice President and General Counsel	Gregory B. Butler	\$0
Executive Vice President, Chief Financial Officer and Treasurer	John M. Moreira	\$0
Vice President, Controller and Chief Accounting Officer	Jay S. Buth	\$0
Secretary and Clerk	Florence J. Iacono	\$0
Assistant Treasurer- Corporate Finance and Cash Management	Matthew P. Fallon	\$0

(a) Represents the portion of the total annual salary allocated to HEEC by Eversource Energy Service Company. As the amount of time spent on Harbor Electric Energy Company is immaterial in 2025, no amount is charged.

Annual Report of Harbor Electric Energy Company Year ended December 31, 2025

SIGNATURES AND OATH TO RETURN

NOT USED

UNDER THE PENALTIES OF PERJURY

We hereby certify that the statements contained in the foregoing Return are full, just and true.

\_\_\_\_\_  
\_\_\_\_\_

SIGNATURES OF ABOVE PARTIES AFFIXED OUTSIDE THE COMMONWEALTH OF MASSACHUSETTS MUST BE PROPERLY SWORN TO


\_\_\_\_\_ SS. \_\_\_\_\_ 2020

Then personally appeared

and severally made oath that the foregoing statement by them subscribed is, to the best of their knowledge and belief, true.

\_\_\_\_\_  
*Notary Public or  
Justice of the Peace*

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

	Jay S. Buth	Vice President, Controller and Chief Accounting Officer
_____	John M. Moreira	Executive Vice President, Chief Financial Officer, Treasurer and Director
<u>Directors:</u>		
_____	Gregory B. Butler	Director
_____	Paul Chodak III	Director
SEE ABOVE	John M. Moreira	Director

SIGNATURE OF ABOVE PARTIES MUST BE PROPERLY SWORN TO

State of: Connecticut

County of: Hartford

City of: Berlin

\_\_\_\_\_ April 17, 2026

Then personally appeared Jay S. Buth and made oath to the truth of the foregoing statement by him subscribed according to his best knowledge and belief.

 Notary Public

My commission expires: April 30, 2030



THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

_____	Jay S. Buth	Vice President, Controller and Chief Accounting Officer
<u>John M. Moreira</u>	John M. Moreira	Executive Vice President, Chief Financial Officer, Treasurer and Director
<u>Directors:</u>		
_____	Gregory B. Butler	Director
_____	Paul Chodak III	Director
SEE ABOVE	John M. Moreira	Director

SIGNATURE OF ABOVE PARTIES MUST BE PROPERLY SWORN TO

State of: Massachusetts  
 County of: Suffolk  
 City of: Boston

\_\_\_\_\_ April 17, 2026

Then personally appeared John M. Moreira and made oath to the truth of the foregoing statement by him subscribed according to his best knowledge and belief.



**LAURA A. FLYNN**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
August 31, 2029

Laura A. Flynn Notary Public  
My commission expires: August 31, 2029

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

\_\_\_\_\_  
Jay S. Buth Vice President, Controller and Chief Accounting Officer

\_\_\_\_\_  
John M. Moreira Executive Vice President, Chief Financial Officer, Treasurer and Director

Directors:

  
\_\_\_\_\_  
Gregory B. Butler Director

\_\_\_\_\_  
Paul Chodak III Director

SEE ABOVE \_\_\_\_\_  
John M. Moreira Director

SIGNATURE OF ABOVE PARTIES MUST BE PROPERLY SWORN TO

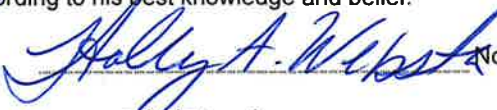
State of: Connecticut

County of: Hartford

City of: Berlin

\_\_\_\_\_  
April 17, 2026


Then personally appeared Gregory Butler and made oath to the truth of the foregoing statement by him subscribed according to his best knowledge and belief.

  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**HOLLY A. WEBSTER**  
NOTARY PUBLIC OF CONNECTICUT  
My Commission Expires 11/30/2026

THIS RETURN IS SIGNED UNDER THE PENALTIES OF PERJURY

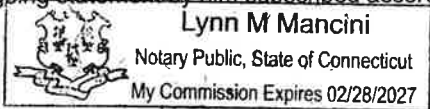
_____	Jay S. Buth	Vice President, Controller and Chief Accounting Officer
_____	John M. Moreira	Executive Vice President, Chief Financial Officer, Treasurer and Director
<u>Directors:</u>		
_____	Gregory B. Butler	Director
_____ 	Paul Chodak III	Director
SEE ABOVE	John M. Moreira	Director

SIGNATURE OF ABOVE PARTIES MUST BE PROPERLY SWORN TO

State of: Connecticut  
 County of: Hartford  
 City of: Berlin

\_\_\_\_\_ April 17, 2026

Then personally appeared Paul Chodak III and made oath to the truth of the foregoing statement by him subscribed according to his best knowledge and belief.



Lynn M Mancini Notary Public  
 My commission expires: 2/28/2027