

Commonwealth of Massachusetts  
**Department of Public Utilities**  
 One South Street  
 Boston, MA 02110

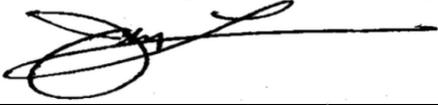
STATEMENT OF OPERATING REVENUES

YEAR      2025

Name of Company:	<u>New England Power Company</u>	
D/B/A:	<u>National Grid</u>	
Address:	<u>170 Data Drive</u>	
	<u>Waltham, Massachusetts</u>	

		<u>Location on Annual Return</u>
Massachusetts Operating Revenues (Intrastate)	<u>\$ 449,627,549</u>	<u>N/A</u>
Other Revenues (outside Massachusetts)	<u>235,037,259</u>	<u>N/A</u>
Total Revenues	<u>\$ 684,664,808</u>	<u>Page 3</u>

I hereby certify under the penalties of perjury that the foregoing statement is true to the best of my knowledge and belief.

	
Signature	
Name	<u>Jimmy Lee</u>
Title	<u>NE Assistant Controller</u>

The purpose of this statement is to provide the Department of Public Utilities with the amount of intrastate operating revenues for the annual assessment made pursuant to G.L. c. 25, § 18.

If invoices or correspondence are to be addressed to a particular individual or department of the Company, please provide the name, title, and address below.

Name	
Title	
Address	

# DEPARTMENT OF PUBLIC UTILITIES

This statement is filed in accordance with Chapter 164, Section 84A

## CONDENSED FINANCIAL RETURN FOR THE YEAR ENDED DECEMBER 31, 2025

FULL NAME OF COMPANY - NEW ENGLAND POWER COMPANY

LOCATION OF PRINCIPAL BUSINESS OFFICE - 170 Data Drive, Waltham, Massachusetts 02451

### STATEMENT OF INCOME FOR THE YEAR

Item	Current Year	Increase or (Decrease) from Preceding Year
<b>OPERATING INCOME</b>	\$	\$
Operating Revenues .....	684,664,808	115,516,182
Operating Expenses: .....		
Operation Expense .....	95,272,521	(5,592,191)
Maintenance Expense .....	30,506,542	5,132,449
Depreciation Expense .....	158,722,341	14,405,706
Amortization of Utility Plant .....	-	-
Amortization of Property Losses .....	-	-
Amortization of Conversion Expenses .....	-	-
Regulatory Debits/Credits.....	5,760,840	38,213,683
Taxes Other Than Income Taxes .....	71,554,776	4,925,280
Income Taxes .....	74,398,321	(211,137)
Provisions for Deferred Federal Income Taxes .....	(5,917,954)	16,455,557
Federal Income Taxes Deferred in Prior Years - Cr .....		
Total Operating Expenses .....	430,297,387	73,329,347
Net Operating Revenues .....	254,367,421	42,186,835
Income from Utility Plant Leased to Others .....	-	-
Other Utility Operating Income .....	254,367,421	42,186,835
Total Utility Operating Income .....	254,367,421	42,186,835
<b>OTHER INCOME</b>		
Income from Mdse. Jobbing & Contract Work .....	-	-
Income from Nonutility Operations .....	(816,693)	(114,676)
Nonoperating Rental Income .....	280,788	76,985
Interest and Dividend Income .....	5,879,150	(21,445,811)
Miscellaneous Nonoperating Income .....	(2,693)	384
Total Other Income .....	5,340,552	(21,483,118)
Total Income .....	259,707,973	20,703,717
<b>MISCELLANEOUS INCOME DEDUCTIONS</b>		
Miscellaneous Amortization .....	-	-
Other Income Deductions .....	422,985	(9,545,288)
Total Income Deductions .....	422,985	(9,545,288)
Income Before Interest Charges .....	259,284,988	30,249,005
<b>INTEREST CHARGES</b>		
Interest on Long-Term Debt .....	50,660,678	6,530,877
Amortization of Debt Discount and Expense .....	690,752	253,982
Amortization of Premium on Debt - Credit .....	-	-
Interest on Debt to Associated Companies .....	14,608,590	8,397,099
Other Interest Expense .....	5,936,988	(11,522)
Interest Charged to Construction - Credit .....	(15,996,176)	(5,811,684)
Total Interest Charges .....	55,900,832	9,358,752
Net Income .....	203,384,156	20,890,253

## BALANCE SHEET

Title of Account	Balance End of Year	Title of Account	Balance End of Year
	\$		\$
<b>UTILITY PLANT</b>		<b>PROPRIETARY CAPITAL</b>	
Utility Plant .....	4,442,604,952	<b>CAPITAL STOCK</b>	
<b>OTHER PROPERTY AND INVESTMENTS</b>		Common Stock Issued.....	72,397,920
Nonutility Property.....	3,806,422	Preferred Stock Issued.....	1,111,700
Investment in Associated Companies.....	4,756,723	Capital Stock Subscribed.....	
Other Investments.....	41,007	Premium on Capital Stock.....	
Special Funds.....	78,889,623	Total.....	73,509,620
Total Other Property and Investments	87,493,775	<b>SURPLUS</b>	
<b>CURRENT AND ACCRUED ASSETS</b>		Other Paid-In Capital.....	2,094,702,597
Cash.....	86,357	Earned Surplus.....	326,142,321
Special Deposits.....	-	Surplus Invested in Plant.....	
Working Funds.....	-	Total.....	2,420,844,918
Temporary Cash Investments.....	-	Total Proprietary Capital.....	2,494,354,538
Notes and Accounts Receivable.....	7,073,252	<b>LONG-TERM DEBT</b>	
Receivables from Associated Companies....	304,141,501	Bonds.....	1,447,756,007
Materials and Supplies.....	13,363,170	Advances from Associated Companies.....	
Prepayments.....	2,560,162	Other Long-Term Debt.....	
Interest and Dividends Receivable.....	-	Total Long-Term Debt.....	1,447,756,007
Rents Receivable.....	142,598	<b>CURRENT AND ACCRUED LIABILITIES</b>	
Accrued Utility Revenues.....	9,610,700	Notes Payable.....	-
Misc. Current and Accrued Assets.....	-	Accounts Payable.....	38,547,092
Total Current and Accrued Assets.....	336,977,740	Payables to Associated Companies.....	19,682,548
<b>DEFERRED DEBITS</b>		Customer Deposits.....	316,961
Unamortized Debt Discount and Expense..	10,146,689	Taxes Accrued.....	58,270,348
Extraordinary Property Losses.....		Interest Accrued.....	11,999,191
Preliminary Survey and Investigation Charges.....	18,771,310	Dividends Declared.....	-
Clearing Accounts.....		Matured Long-Term Debt.....	
Temporary Facilities.....		Matured Interest.....	
Miscellaneous Deferred Debits.....	293,631,871	Tax Collections Payable.....	-
Total Deferred Debits.....	322,549,870	Misc. Current and Accrued Liabilities.....	77,073,613
<b>CAPITAL STOCK DISCOUNT AND EXPENSE</b>		Total Current and Accrued Liabilities.....	205,889,753
Discount on Capital Stock.....		<b>DEFERRED CREDITS</b>	
Capital Stock Expense.....		Capital Lease Obligations.....	3,703,314
Total Capital Stock Discount and Expense.....	-	Unamortized Premium on Debt.....	-
<b>REACQUIRED SECURITIES</b>		Customer Advances for Construction.....	-
Reacquired Capital Stock.....		Other Deferred Credits.....	46,185,708
Reacquired Bonds.....		Total Deferred Credits.....	49,889,022
Total Reacquired Securities.....	-	<b>RESERVES</b>	
Total Assets and Other Debits.....	5,189,626,337	Reserves for Depreciation.....	398,392,503
		Reserves for Amortization.....	
		Reserve for Uncollectible Accounts.....	
		Operating Reserves.....	2,998,985
		Reserve for Depreciation and Amortization of Nonutility Property.....	590,345,529
		Reserves for Deferred Federal Income.....	
		Taxes.....	
		Total Reserves.....	991,737,017
		<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	
		Contributions in Aid of Construction.....	
		Total Liabilities and Other Credits.....	5,189,626,337
NOTES:			

**NEW ENGLAND POWER COMPANY** **FOR THE YEAR ENDED DECEMBER 31, 2025**

**STATEMENT OF EARNED SURPLUS**

	Amount for Year	Increase or (Decrease) from Preceding Year
Unappropriated Earned Surplus (at beginning of period).....	122,841,543	(27,556,124)
Balance Transferred from Income.....	203,384,156	20,890,253
Miscellaneous Credits to Surplus.....		
Miscellaneous Debits to Surplus.....		
Appropriations of Surplus.....		
Net Additions to Earned Surplus.....	326,225,699	(6,665,871)
Dividends Declared -- Preferred Stock.....	(83,378)	(33,351)
Dividends Declared -- Common Stock.....	-	210,000,000
Adjustments to Retained Earnings.....	-	-
Implementation of measurement of credit losses on financial statements..	-	-
Unappropriated Earned Surplus (at end of period).....	326,142,321	203,300,778

**ELECTRIC OPERATING REVENUES**

Account	Operating Revenues	
	Amount for Year	Increase or (Decrease) from Preceding Year
<b>SALES OF ELECTRICITY</b>		
Residential Sales.....	-	-
Commercial and Industrial Sales.....	-	-
Small (or Commercial).....	-	-
Large (or Industrial).....	-	-
Public Street and Highway Lighting.....	-	-
Other Sales to Public Authorities.....	-	-
Sales to Railroad and Railways.....	-	-
Interdepartmental Sales.....	-	-
Miscellaneous Electric Sales.....	-	-
Total Sales to Ultimate Consumers.....	0	0
Sales for Resale.....	-	-
Total Sales of Electricity.....	-	-
<b>OTHER OPERATING REVENUES</b>		
Forfeited Discounts.....	-	-
Miscellaneous Service Revenues.....	362,523	(1,384,931)
Sales of Water and Water Power.....	-	-
Rent from Electric Property.....	6,983,859	476,989
Interdepartmental Rents.....	-	-
Other Electric Revenues.....	677,318,426	116,424,124
Total Other Operating Revenues.....	684,664,808	115,516,182
Total Electric Operating Revenues.....	684,664,808	115,516,182

**SUMMARY OF ELECTRIC OPERATION AND MAINTENANCE EXPENSES**

Functional Classification	Operation	Maintenance	Total
Power Production Expenses	\$	\$	\$
Electric Generation:			
Steam Power.....	0	0	0
Nuclear Power.....	0	0	0
Hydraulic Power.....	0	0	0
Other Power.....	2,867,004	255,179	3,122,183
Other Power Supply Expenses.....	248,572	0	248,572
Total Power Production Expenses.....	3,115,576	255,179	3,370,755
Transmission Expenses.....	49,630,523	29,256,294	78,886,817
Distribution Expenses.....	45,217	0	45,217
Customer Accounts Expenses.....	(456,303)	0	(456,303)
Sales Expenses.....	0	0	0
Administrative and General Expenses.....	42,937,508	995,069	43,932,577
Total Electric Operation and Maintenance Expenses	95,272,521	30,506,542	125,779,063

Name of Respondent	This Report Is:	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 18, 2026	December 31, 2025

## GENERAL INFORMATION - Continued

- Corporate name of company making this report,  
New England Power Company
  - Date of organization,  
Consolidated April 27, 1916, in accordance with the provision of an order of the Board of Gas and Electric Light commissioners.
  - Date of incorporation,  
August 25, 1911
  - Give location (including street and number) of principal business office:--  
170 Data Drive, Waltham, Massachusetts 02451
  - Total number of stockholders, 31
  - Number of stockholders in Massachusetts, 9
  - Amount of stock held in Massachusetts, No. of shares, 3,620,348 \$ 72,443,120
  - Capital stock issued prior to June 5, 1894, No. of shares, None \$ None
  - Capital stock issued with approval of Board of Gas and Electric Light Commissioners or Department of Public Utilities since June 5, 1894, No. of shares, 3,631,013 \$ 73,509,620
- Total, 3,631,013 shares, par value, \$ 73,509,620 outstanding December 31 of the calendar year 2025

<u>Class</u>	<u>No. Shares</u>	<u>Par Value</u>	<u>Amount</u>
Preferred	11,117	\$100	\$1,111,700
Common	<u>3,619,896</u>	\$20	<u>\$72,397,920</u>
	3,631,013		\$73,509,620

10. If any stock has been issued during the last fiscal period, give the date and terms upon which such issue was offered to the stockholders, and if the whole or any part of the issue was sold at auction, the date or dates of such sale or sales, the number of shares sold and the amounts realized therefrom.

None

11. Management Fees and Expenses During the Year.

List all individuals, corporations or concerns with whom the company has any contracts or agreement covering management or supervision of its affairs, such as accounting, financing, engineering, construction, purchasing, operation, etc., and show the total amount paid to each for the year.

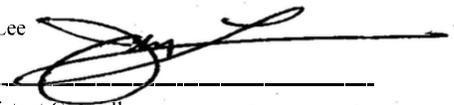
National Grid USA Service Company, Inc., pursuant to an agreement, a copy of which is on file with the Massachusetts Department of Public Utilities, rendered various services in 2025 as requested, at the actual cost thereof, pursuant to rules and orders of the Federal Energy Regulatory Commission. See Page S18 for additional detail.

GAS OPERATING REVENUES		(Not Applicable)	
Account	Operating Revenues		
	Amount for Year	Increase of (Decrease) from Preceding Year	
<b>SALES OF GAS</b>			
Residential Sales.....	\$		
Commerical and Industrial Sales.....			
Small (or Commerical).....			
Large (or Industrial).....			
Other Sales to Public Authorities.....			
Interdepartmental Sales.....			
Miscellaneous Gas Sales.....			
Total Sales to Ultimate Consumers.....		0	0
Sales for Resale.....		0	0
Total Sales of Gas.....		0	0
<b>OTHER OPERATING REVENUES</b>			
Forfeited Discounts.....			
Miscellaneous Service Revenues.....			
Revenues from Transportation of Gas of Others.....			
Sales of Products Extracted from Natural Gas.....			
Revenues from Natural Gas Processed by Others.....			
Rent from Gas Property.....			
Interdepartmental Rents.....			
Other Gas Revenues.....			
Total Other Operating Revenues.....			
Total Gas Operating Revenues.....			

<b>SUMMARY OF GAS OPERATION AND MAINTENANCE EXPENSES</b>	(Not Applicable)
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Functional Classification	Operation	Maintenance	Total
Steam Production.....	\$	\$	\$
Manufactured Gas Production.....			
Other Gas Supply Expenses.....			
Total Production Expenses.....			
Local Storage Expenses.....			
Transmission and Distribution Expenses.....			
Customer Accounts Expenses.....			
Sales Expenses.....			
Administrative and General Expenses.....			
Total Gas Operation and Maintenance Expenses...			

As of March 18, 2026, I hereby certify that the foregoing statements are full, just and true to the best of my knowledge and belief. This statement is signed under the penalties of perjury.

Jimmy Lee 

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NE Assistant Controller

**Massachusetts Department of Public Utilities (DPU) Filing**

**New England Power Company**  
**December 31, 2025**

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Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
GENERAL INFORMATION			
PRINCIPAL AND SALARIED OFFICERS* (AS OF DECEMBER 31, 2025)			
Titles	Names	Addresses	Annual Salaries <sup>(2)</sup>
Director and President	Wieland, Lisa (1)	Waltham, MA	1,772
VP and Chief Operating Officer NE Electric (Resigned 10/6/2025)	Medalova, Nicola (1)	Warwick, United Kingdom	17,919
Director, Vice President and Chief Financial Officer NE	McLeod, Charles (1)	Waltham, MA	44,837
Vice President and NE Controller	Taylor, Kaitlin (1)	Brooklyn, NY	1,506
Vice President and Clerk	Blackmore, Alexandra (1)	Waltham, MA	45,004
Vice President and Treasurer	Bostic, Christina (1)	Waltham, MA	6,664
Vice President and Chief Customer Officer (Appointed 5/22/2025)	Malee, William (1)	Waltham, MA	-
VP and Chief Operating Officer NE Electric (Appointed 10/7/2025)	Laird, Chris (1)	Waltham, MA	52,481
(1) These individuals are employees of National Grid USA ("NGUSA") who charge New England Power Company and other affiliates within the consolidated NGUSA for the cost of their services, based on approved cost allocation methodologies.			
DIRECTORS* (AS OF DECEMBER 31, 2025)			
Names	Addresses	Fees Paid During Year	
Medalova, Nicola (Resigned 10/6/2025)	Waltham, MA	None	
Laird, Chris (Appointed 10/7/2025)	Waltham, MA	None	
McLeod, Charles	Waltham, MA	None	
Wieland, Lisa	Waltham, MA	None	
*By General Laws, Chapter 164, Section 83, the Return must contain a "list of the names of all their salaried officers and the amount of the salary paid to each," and by Section 77, the Department is required to include in its annual report "the names and addresses of the principal officers and of the directors."			

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
GENERAL INFORMATION - Continued (Not Applicable for Transmission Company)			
Names of the cities or towns in which the company supplies ELECTRICITY, with the number of customers' meters in each place.			
City or Town	Number of Customers' Meters	City or Town	Number of Customers' Meters

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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## NOTES RECEIVABLE (Account 141)

**(Not Applicable)**

1. Give the particulars called for below concerning notes receivable at end of year.
2. Give particulars of any note pledged or discounted.
3. Minor items may be grouped by classes, showing number of such items.
4. Designate any note the maker of which is a director, officer or other employee.

Line No.	Name of Maker and Purpose for Which Received (a)	Date of Issue (b)	Date of Maturity (c)	Interest Rate (d)	Amount End of Year (e)
1					\$
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
				Total	\$

Name of Respondent		This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
NEW ENGLAND POWER COMPANY		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	March 18, 2026	December 31, 2025
ACCOUNTS RECEIVABLE (Accounts 142,143)				
1. Give the particulars called for below concerning accounts receivable at end of year.				
2. Designate any account included in Account 143 in excess of \$5,000.				
Line No.	Description (a)	(b)		
1	Customers (Account 142):			
2	Includes Transmission A/R and A/R from Stranded contracts	-		
3				
4				
5	ANP BELLINGHAM ENERGY CO.	84,900		
6	BANGOR HYDRO ELECTRIC COM	5,900		
7	CENTRAL MAINE POWER	27,640		
8	CONNECTICUT LIGHT & POWER	73,068		
9	DAGLE ELECTRICAL CONSTRUC	3,863,841		
10	EVERSOURCE	73,111		
11	GEORGETOWN MUNICIPAL LIGH	62,766		
12	GREAT RIVER HYDRO LLC	245,883		
13	GREEN MOUNTAIN POWER	157,848		
14	GROTON ELECTRIC LGT. DEPT	71,415		
15	H.Q. ENERGY SERVICES (U.S	612,531		
16	ISO NEW ENGLAND	543,802		
17	LITTLETON WATER AND LIGHT	60,150		
18	MAG ENERGY SOLUTIONS	25,285		
19	MANSFIELD MUNICIPAL LIGHT	68,739		
20	MASS BAY TRANSIT AUTHORIT	14,719		
21	MASS MUNICIPAL WHOLESALE	297,238		
22	MILFORD POWER LTD. PARTNE	6,570		
23	MILLENNIUM POWER COMPANY,	31,588		
24	MILLENNIUM POWER PARTNERS	10,180		
25	NALCOR ENERGY MARKETING C	20,417		
26	NEW HAMPSHIRE ELEC COOP	17,369		
27	NEW HAMPSHIRE TRANSMISSIO	26,318		
28	PRINCETON ELECTRIC LIGHT	5,986		
29	PUBLIC SERVICE CO. OF NEW	38,811		
30	TOWN OF GROVELAND	46,479		
31	TOWN OF MERRIMAC	9,948		
32	TOWN OF PAXTON	31,029		
33	TOWN OF ROWLEY	54,999		
34	UNITED ILLUMINATING COMPA	21,155		
35	VERMONT ELECTRIC POWER CO	36,967		
36	VITOL INC	96,123		
37	WESTERN MASS ELECTRIC COM	18,796		
38	RHODE ISLAND ENERGY	2,640,855		
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81	Other under \$5K	48,520		
82	Other A/R, including customer credits	51,196		
	143 Total	9,502,142		
	Total 142 & 143	9,502,142		

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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**PRODUCTION FUEL AND OIL STOCKS (Included in Account 151)**

(Except Nuclear Materials)

1. Report below the information called for concerning production fuel and oil stocks.
2. Show quantities in tons of 2,000 lbs., or Mcf, whichever unit of quantity is applicable.
3. Each kind of coal or oil should be shown separately.
4. Show electric fuels separately by specific use.

Line No.	Item (a)	Total Cost (b)	Kinds of Fuel and Oil			
			Coal (Tons)		Gas (MCF's)	
			Quantity (c)	Cost (d)	Quantity (e)	Cost (f)
1	On hand Beginning of Year .....	\$125,831	0	\$0	0	\$0
2	Received During Year .....	0				
3	TOTAL .....	125,831				
4	Used During Year (Note A) .....					
5						
6	Generator Fuel .....	49,540				
7						
8	Sold or Transferred .....	0				
9	TOTAL DISPOSED OF .....	49,540				
10	BALANCE END OF YEAR .....	\$76,291	0	\$0	0	\$0
Line No.	Item (g)		Kinds of Fuel and Oil - Continued			
			#6 High/Low Sulphur Oil (Bbls)		#2 Oil (Bbls)	
			Quantity (h)	Cost (i)	Quantity (j)	Cost (k)
11	On hand Beginning of Year .....		0	\$0	562	125,831
12	Received During Year .....				0	-
13	TOTAL .....				562	125,831
14	Used During Year (Note A) .....					
15						
16	Generator Fuel .....				221	49,540
17						
18	Sold or Transferred .....				0	-
19	TOTAL DISPOSED OF .....				221	49,540
20	BALANCE END OF YEAR .....		0	\$0	341	76,291

Note A -- Indicate specific purpose for which used, e.g., Boiler Oil, Make Oil, Generator Fuel, etc.

Nantucket Diesel

	<u>Beg. Balance</u>		<u>Received</u>		<u>Adjustment</u>		<u>Burned</u>		<u>Ending Balance</u>	
	<u>Qty/bbls</u>	<u>\$\$\$</u>	<u>Qty/bbls</u>	<u>\$\$\$</u>	<u>Qty/bbls</u>	<u>\$\$\$</u>	<u>Qty/bbls</u>	<u>\$\$\$</u>	<u>Qty/bbls</u>	<u>\$\$\$</u>
Jan.	562	125,831	0	0	0	0	-18	(3,967)	580	121,864
Feb	545	121,864	0	0	0	0	-28	(6,339)	573	115,524
Mar	516	115,524	0	0	0	0	-8	(1,894)	525	113,630
Apr	508	113,630	0	0	0	0	(6)	(1,266)	514	112,364
May	502	112,364	0	0	0	0	-5	(1,100)	507	111,264
Jun	497	111,264	0	0	0	0	-8	(1,851)	506	109,413
Jul	489	109,413	0	0	0	0	(24)	(5,472)	513	103,941
Aug	465	103,941	0	0	0	0	-80	(17,863)	544	86,079
Sep	385	86,079	0	0	0	0	-20	(4,460)	405	81,618
Oct	365	81,618	0	0	0	0	(17)	(3,845)	382	77,773
Nov	348	77,773	0	0	0	0	-7	(-1,483)	354	76,291
Dec	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	(221)	(49,540)		
<b>Totals:</b>	<b>562</b>	<b>125,831</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(221)</b>	<b>(49,540)</b>	<b>341</b>	<b>76,291</b>

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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DEFERRED LOSSES FROM DISPOSITION OF UTILITY PLANT (Account 187)

**(Not Applicable)**

- In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable.
- Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a).
- In column (b) give date of Commisiion approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)

Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
2							
3							
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19							
20							
21							
22							
23							
24							
25	Total		\$	\$	\$	\$	\$

Name of Respondent NEW ENGLAND POWER COMPANY		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025	
NOTES PAYABLE (Account 231) Report particulars indicated concerning notes payable at year end			<b>(Not Applicable)</b>		
Line No.	Payee (a)	Date of Note (b)	Date of Maturity (c)	Int. Rate (d)	Balance End of Year (e)
1					
2					
3					
4					
5					
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7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22				Total	0

Name of Respondent		This Report Is:		Date of Report		Year of Report	
NEW ENGLAND POWER COMPANY		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		(Mo, Da, Yr) March 18, 2026		December 31, 2025	
PAYABLE TO ASSOCIATED COMPANIES (Accounts 233, 234)							
Report particulars of notes and accounts payable to associated companies at end of year.							
Line No.	Name of Company (a)	Amount End of Year (b)	Interest for Year				
			Rate (c)	Amount (d)			
1	<u>Account 233, Notes Payable to Associated Companies</u>						
2							
3	Payable to Regulated Money Pool	\$ -	4.6%*	\$ 14,608,590			
4							
5	<u>Account 234, Accounts Payable to Associated Companies**</u>						
6							
7	NGUSA Service Company	18,405,201					
8	Massachusetts Electric Co	1,083,158					
9	Nantucket Electric Company	6,509					
10	Boston Gas Company	68,012					
11	NE Hydro-Trans Elec Co	-					
12	NE Hydro-Trans Corp	-					
13	Other Affiliates	119,668					
14							
15	Total Account 234	19,682,548					
16							
17	Total	19,682,548		14,608,590			

\* The average rate on intercompany borrowings in the Regulated Money Pool was 4.6% during 2025.

\*\* These accounts payable to associated companies do not bear interest.

Name of Respondent NEW ENGLAND POWER COMPANY		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 18, 2026		Year of Report December 31, 2025	
DEFERRED GAINS FROM DISPOSITION OF UTILITY PLANT (Account 256)							<b>(Not Applicable)</b>
<p>1. In column (a) give a brief description of property creating the deferred loss and the date the loss was recognized. Identify items by department where applicable.</p> <p>2. Losses on property with an original cost of less than \$50,000 may be grouped. The number of items making up the grouped amount shall be reported in column (a).</p> <p>3. In column (b) give date of Commisiion approval of journal entries. Where approval has not been received, give explanation following the respective item in column (a). (See Account 187, Deferred Losses From sale of Utility Plant.)</p>							
Line No.	Description of Property (a)	Date J.E. Approved (b)	Total Amount of Loss (c)	Balance Beginning of Year (d)	Current Year		Balance End of Year (g)
					Amortizations to Acc. 411,6 (e)	Additional Losses (f)	
1							
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19							
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21							
22							
23	Total		\$	\$	\$	\$	\$

Name of Respondent	This Report Is:	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 18, 2026	December 31, 2025

## OPERATING RESERVES (Accounts 261, 262, 263, 265)

- Report below an analysis of the changes during the year for each of the above-named reserves.
- Show name of reserve and account number, balance beginning of year, credits, debits, and balance at end of year. Credit amounts should be shown in black, debit amounts enclosed by parentheses.
- Each credit and debit amount should be described as to its general nature and the contra account debited or credited shown. Combine the amounts of monthly accounting entries of the same general nature. If respondent has more than one utility department, contra accounts debited or credited should indicate the utility department affected.
- For Accounts 261, Property Insurance Reserve, 262, Injuries and Damages Reserve, explain the nature of the risks covered by the reserve.
- For Account 265, Miscellaneous Operating Reserves, report separately each reserve composing the account and explain briefly its purpose.

Line No.	Name of Reserve (a)	Bal. Beg. of Year (b)	Contra Acct. Debited Credited (e)	Debits (c)	Credits (d)	Bal. End of Year (e)
1	<u>Account 262 (FERC 228.2)</u>					
2						
3	Incurred But Not Reported Reserves (IBNR)	(1,179,799)	925	(1,369,307)	2,599,053	49,947
4	Workman's Compensation Reserve	78,642	925	(8,845)	6,838	76,635
5	Injuries and Damages (includes Gen, Auto, and OCIP)	489,672	925	(5,437,288)	5,173,426	225,810
6						
7	Total Account 262	(611,485)		(6,815,439)	7,779,317	352,392
8						
9	<u>Account 263 (FERC 253)</u>					
10						
11	Deferred Compensation	20,708	431/241/242	(6,947)	1,157	14,918
12	Pensions - Supplemental	191,982	926/241/242	(800,663)	977,397	368,716
13						
14						
15						
16						
17	Total Account 263	212,690		(807,610)	978,554	383,634
18						
19	<u>Account 265 (FERC 253)</u>					
20						
21	Other Revenue Reserves	428,446	143/565/456/186	(4,336,962)	4,466,353	557,837
22	Waste Disposal Reserves	-	183/923	(5,624,199)	5,624,199	0
23	Accrued Connecticut Yankee Costs	-	555/242	(11,969,372)	23,922,152	11,952,780
24	Accrued Maine Yankee Costs	7,688,663	555/242	(119,925,994)	130,165,861	17,928,530
25	Accrued Atomic Yankee Costs	0	555/242	(54,067,673)	68,349,813	14,282,140
26	Long Term Interest Payable	801,748	236/282/409.1/431/237	(10,030,667)	10,177,119	948,201
27						
28						
29						
30	Total Account 265	8,918,857		(205,954,866)	242,705,498	45,669,488
31						
32	<b>Total</b>	<b>8,520,062</b>		<b>(213,577,915)</b>	<b>251,463,368</b>	<b>46,405,514</b>

Name of Respondent NEW ENGLAND POWER COMPANY		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) March 18, 2026		Year of Report December 31, 2025	
<b>SALES OF ELECTRICITY TO ULTIMATE CONSUMERS (Not Applicable)</b>							
Report by account, the k.W.h. sold, the amount derived and the number of customers under each filed schedule or contract. Contract sales and unbilled sales may be reported separately in total.							
Line No.	Account No.	Schedule (a)	k.W.h (b)	Revenue (c)	Average Revenue per k.W.h. (cents) (0.0000) (d)	Number of Customers (Per Bills Rendered)	
						July 31, (e)	December 31, (f)
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48							
49	TOTAL SALES TO ULTIMATE CONSUMERS						

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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OTHER UTILITY OPERATING INCOME (Account 414) **(Not Applicable)**

Report below the particulars called for in each column.

Line No.	Property (a)	Amount of Investment (b)	Amount of Revenue (c)	Amount of Operating Expenses (d)	Gain or (Loss) from Operation (e)
1		\$	\$	\$	\$
2					
3					
4					
5					
6					
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31					
32	Total	\$	\$	\$	\$

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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**OVERHEAD DISTRIBUTION LINES OPERATED**

Line No.		Length (Pole Miles)		
		Wood Poles	Steel Towers	Total
1	Miles - Beginning of Year .....	16.38		16.38
2	Added During Year .....	-		-
3	Retired During Year .....	-		-
4	Adjusted During Year .....	-		-
5	Miles - End of Year .....	16.38		16.38
6	Distribution System Characteristics - A.C. or D.C., phase, cycles and operating voltages for light and power.			
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8				
9				
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15				

**ELECTRIC DISTRIBUTION SERVICES (Not Applicable)**

Line No.	Item	Electric Services
16	Number at beginning of year .....	
17	Additions during year .....	
18	Purchased .....	
19	Installed .....	
20	Associated with utility plant acquired .....	
21	Total additions .....	
22	Reductions during year:	
23	Retirements .....	
24	Associated with utility plant sold .....	
25	Total reductions .....	
26	Number at End of Year .....	



Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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RATE SCHEDULE INFORMATION

1. Attach copies of all filed rates for general consumers.
2. Show below the changes in rate schedules during the year and the established increase or decrease in annual revenue predicated on the previous year's operations.

Date Effective	M.D.P.U. Number	Rate Schedule	Estimated Effect on Annual Revenues	
			Increases	Decreases
No Filed Rates at the Mass. DTE		Electricity is sold to each customer under an individual contract.  NEP is subject to FERC jurisdiction; however, informational copies of all FERC Rate schedules are provided to the MADPU.		

Name of Respondent NEW ENGLAND POWER COMPANY	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
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**ADVERTISING EXPENSES (Not Applicable)**

Line No.	Account No.	Type (a)	General Description (b)	Amount for Year (c)
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42				
43			Total	0

Name of Respondent	This Report Is: (1)[X] An Original (2)[ ] A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
NEW ENGLAND POWER COMPANY			

### CHARGES FOR OUTSIDE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside services, such as services concerning rates, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounted to 5% or more of total charges for outside professional and other consultative services, including payments for legislative services except those which should be reported in Account 426.4, Expenditures for Certain Civic, Political and Related Activities:

- (a) Name and address of person or organization rendering services,
- (b) description of services received during year and project or case to which services relate,
- (c) basis of charges,
- (d) total charges for the year, detailing utility department and account charges.

2. For aggregate payments to any one individual, group, partnership, corporation or organization of any kind in excess of \$25,000 (not included in No. 1), there shall be reported the name of the payee, the predominant nature of the services performed and the amount of payment. Amounts charged to plant accounts shall be reported separately.

3. All charges not reported under No. 1 or 2 shall be aggregated by the type of service and each type shall show the amount charged. Amounts charged to plant accounts shall be reported separately for each type.

4. For any such services which are of a continuing nature give date and term of contract and date of Commission authorization, if contract received Commission approval.

5. Designate associated companies.

- |    |  |
|----|--|
| 1  | 1. (a) National Grid USA Service Company (Associated Company)                |
| 2  | 170 Data Drive, Waltham, Massachusetts 02451                                 |
| 3  |  |
| 4  | (b) The Following services are rendered:                                     |
| 5  |  |
| 6  | Servicing Division:  |
| 7  | Purchasing, Stores, Rates, Employee Relations, Treasury,                     |
| 8  | Accounting, Audit, Insurance, Taxes, Emergency Service,                      |
| 9  | Administrative and Budgeting.  |
| 10 |  |
| 11 | Engineering and Construction Division:                                       |
| 12 | Civil and Mechanical Engineering, Electrical and District Engineering        |
| 13 | Transmission Lines and Properties, Engineering Supervision,                  |
| 14 | Construction, Emergency and Miscellaneous.                                   |
| 15 |  |
| 16 | (c) At cost, including interest on borrowed capital and a reasonable         |
| 17 |  |
| 18 | Services performed by the Service Company for companies in the National Grid |
| 19 | USA system will be rendered to them at cost in accordance with the service   |
| 20 | contracts between Service Company and its associated companies.              |

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year of Report
NEW ENGLAND POWER COMPA	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	March 18, 2026	December 31, 2025

CHARGES FOR OUTSIDE SERVICES (Continued)

21 4. Service Agreement dated as of November 5, 2012 between National Grid USA Service Company, Inc.  
22 and certain of its affiliates party thereto.  
23

24  
25 A Mutual Assistance Agreement dated as of March 28, 2008, as extended by a letter agreement through March 19, 2027.  
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Name of Respondent	This Report Is:	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 18, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
68			Total
69			
70			
71	<u>Other Power Generation</u>		
72	95480000	PO-Generation Expenses	\$ 7,210
73	95530000	PM-Mnt of Generating and Electric Plant	24,586
74			
75		Total Other Power Generation	\$ 31,796
76			
77	<u>Transmission Expenses</u>		
78	95600000	Operation Supervision and Engineering	\$ 15,619,784
79	95612000	Load Dispatch-Monitor and Operate Transmission System	3,031,135
80	95615000	Reliability, Planning and Standards Development	520,628
81	95620000	Station Expenses	654,025
82	95630000	Overhead Line Expenses	214,148
83	95640000	TO-Underground Line Expenses	23,682
84	95650000	Transmission of elec	3,160
85	95660000	Miscellaneous Transmission Expenses	4,024,663
86	95670000	Rents	16
87	95680000	Maintenance Supervision and Engineering	547,994
88	95690000	TM-Maintenance of Structures	19,393
89	95693000	Maintenance of Communication Equipment	10,936
90	95700000	Maintenance of Station Equipment	1,094,785
91	95710000	Maintenance of Overhead Lines	1,699,342
92	95720000	Maintenance of Underground Lines	102,612
93	95730000	Maintenance of Miscellaneous Transmission Plant	195,871
94			
95		Total Transmission Expenses	\$ 27,762,174
96			
97	<u>Distribution Expenses</u>		
98	95800000	Operation Supervision and Engineering	\$ 467
99	95830000	Overhead line expens	-
100	95870000	Customer installatio	392
101	95880000	Miscellaneous Expenses	22,420
102	95980000	DM-Maint of Misc Distribution Plant	-
103			
104		Total Distribution Expenses	\$ 23,279
105			
106	<u>Customer Accounts Expenses</u>		
107	99030000	Customer Records and Collection Expenses	\$ (100,069)
108	99040000	Uncollectible Accounts	(248,641)
109	99050000	Misc Customer Accounts Exp	15,693
110			
111			
112		Total Customer Accounts Expenses	\$ (333,017)
113			
114			
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124			

Name of Respondent	This Report Is:	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 18, 2026	December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
125			Total
126			
127			
128			
129			
130	<u>Administrative and General Expenses</u>		
131	99200000 Administrative and General Salaries	\$	12,270,585
132	99210000 Office Supplies and Expenses		6,295,799
133	99220000 Administrative Exp Transferred-Cr		96
134	99240000 Property Insurance		593,045
135	99250000 Injuries and Damages		2,645,991
136	99260000 Employee Pensions and Benefits		854,884
137	99280000 Regulatory Commission Expenses		4,429
138	99302000 Miscellaneous General Expenses		738,150
139	99310000 Rents		5,317,752
140	99350000 Maintenance of General Plant		152,352
141			
142	Total Administrative and General Expenses	\$	28,873,083
143			
144	<b>Total Electric Operations and Maintenance Expenses</b>	<b>\$</b>	<b>56,357,315</b>
145			
146			
147	<u>Other Accounts</u>		
148	91070000 Construction Work in Progress	\$	43,819,106
149	91080000 Accum Provision for Deprec		765,097
150	91630000 Stores Clearing		707,433
151	91740000 Misc Current & Accrued Assets		136,520
152	91830000 Prelim Survey&Inv Charges		663,615
153	92282000 Injuries & Damages Reserve		2,305
154	94030000 Depreciation expense		2,220,349
155	94050000 Amortization of Other Plant		9,877,709
156	94081000 Taxes Other Than Inc Tax-Util Oper Inc		2,932,363
157	94171000 Expenses of Non-Utility Operations		840,294
158	94210000 Misc Non-Operating Income		(526)
159	94261000 Donations		227,193
160	94262000 Life insurance		175,519
161	94264000 Exp Certain Civic, Political & Related Activ		25,449
162	94265000 Other deductions		62,514
163	94310000 Other Interest Expense		430,513
164	94560000 Other Electric Revenues		3,254
165			
166			
167	Total Other Accounts	\$	62,888,707
168			
169	<b>Grand Total</b>	<b>\$</b>	<b>119,246,022</b>
170			
171			
172			

Name of Respondent	This Report Is: (1)[X] An Original (2)[ ] A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
CHARGES FOR OUTSIDE SERVICES (Continued)			
173	<u>Charges for Outside Vendors and Other Consultative Services</u>		
174	<u>Vendor</u>		
175	<u>Plant Accounts</u>		
176	A/Z CORPORATION		5,752,827
177	ABM BUILDING SOLUTIONS LLC		27,868
178	ACENTECH INCORPORATED		48,500
179	ALAMON INC		27,796
180	ALKAT UTILITY SERVICES INC		59,886
181	ALLIANCE SYSTEMS INTEGRATORS INC.		159,755
182	AMPJACK AMERICA LTD		122,291
183	ANDERSON & KREIGER LLP		600,395
184	ARBOMETRICS SOLUTIONS LLC		173,162
185	ASPLUNDH ELECTRICAL TESTING LLC		423,062
186	ASPLUNDH TREE EXPERT CO.		322,118
187	AUCOIN TELECOM AND UTILITY CONSTRUC		1,598,754
188	BARCLAY DAMON LLP		686,460
189	BAY CRANE NORTHEAST LLC		56,624
190	BEALS AND THOMAS INC		414,000
191	BENHAM ARCHITECTS AND ENGINEERS PA		48,444
192	BENTLEY WARREN TRUCKING INC.		40,326
193	BL COMPANIES INC.		238,175
194	BLACK & VEATCH CORPORATION		63,792
195	BLUROC LLC		10,335,923
196	BOWDITCH AND DEWEY LLP		128,682
197	BRIDGESOURCE SOLUTIONS LLC		2,488,202
198	BSC GROUP INC		7,378,353
199	BURNS AND MCDONNELL ENGINEERING CO		7,590,412
200	CAPPELLO HEAVY TRANSPORT LLC		45,340
201	CARUSO & MCGOVERN CONSTRUCTION INC.		983,329
202	CDM SMITH		8,388,386
203	CDM SMITH INC		1,689,547
204	CENTRAL MASS CRANE SERVICE INC.		544,700
205	CHA CONSULTING INC		95,578
206	CHESAPEAKE BAY HELICOPTERS INC		535,596
207	CITIWORKS CORP		109,497
208	CLEAN EARTH LLC		450,441
209	CLEAN HARBORS ENVIRONMENTAL SERVICE		90,112
210	CLEAN HARBORS ENVIRONMENTAL SVCS INC		60,020
211	COATES FIELD SERVICE INC.		131,710
212	COLLIERS ENGINEERING & DESIGN		259,091
213	COMMONWEALTH ASSOCIATES INC		319,405
214	CONCRETE WASHOUT SOLUTIONS OF NEW		32,307
215	CONECO ENGINEERS & SCIENTISTS INC		631,458
216	CSX TRANSPORTATION INC.		28,494
217	DAUPHINAIS CONCRETE INC		56,395
218	DAVEY RESOURCE GROUP INC		145,556
219	DAWOOD ENGINEERING INC		26,525
220	DAY PITNEY LLP		198,427
221	DELTA STAR INC.		201,515
222	DGT SURVEY GROUP		30,784
223	DILO CO. INC.		64,180
224	DOBLE ENGINEERING CO		227,342
225	DOWNS RACHLIN MARTIN PLLC		61,000
226	DRILLERS CHOICE INC		29,410
227	DYNAMIC RATINGS INC		75,254
228	E D LISTON LANDSCAPING		118,905
229	E S BOULOS CO		3,774,731
230	ELECTRIC POWER SYSTEMS INTERNATIONA		276,224
231	ELECTRICAL CONSULTING ENGINEERS PC		355,755
232	EMCOR SERVICES NEW ENGLAND MECHANIC		469,741
233	EN ENGINEERING LLC		348,967
234	ENVIRONMENTAL CONSULTANTS INC		102,194
235	EPSILON ASSOCIATES INC.		1,029,163
236	EXODIGO INC		49,000
237	FIRSTLIGHT FIBER INC		162,726
238	G GREENE CONSTRUCTION CO INC		64,271
239	GEI CONSULTANTS INC		49,218
240	GOLDBERG ZOINO ASSOCIATES OF NY		29,690
241	GRADIENT CORP.		53,734
242	GRAY & PAPE INC		534,153
243	GREAT RIVER HYDRO LLC		28,600
244	GREENMAN-PEDERSEN INC		48,388
245	GROUND PENETRATING RADAR		45,755
246	GZA GEOENVIRONMENTAL INC.		1,427,973
247	HAYNER SWANSON INC		29,519
248	HDR ENGINEERING INC		1,217,748
249	HERITAGE CONSULTANTS LLC		35,508
250	HILLTOP PUBLIC SOLUTIONS LLC		217,374
251	HITACHI ENERGY USA INC		1,102,253
252		Subtotal	65,868,795
253			

Name of Respondent	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
NEW ENGLAND POWER COMPANY			
CHARGES FOR OUTSIDE SERVICES (Continued)			
249	<u>Charges for Outside Vendors and Other Consultative Services</u>		
250	<u>Vendor</u>		
251	<u>Plant Accounts (cont'd)</u>		
252	ILJIN ELECTRIC USA INC		3,935,156
253	JACK MOORE ASSOCIATES INC.		43,856
254	JIN SIM AND ASSOCIATES PC		39,342
255	JONES LANG LASALLE AMERICAS INC		846,690
256	JOSEPH BOTTI CO. INC.		295,004
257	KEEGAN WERLIN LLP		675,302
258	KEOLIS COMMUTER SERVICES LLC		175,412
259	KINECTRICS AES INC		98,938
260	LEIDOS ENGINEERING LLC		2,506,565
261	LEIDOS ENGINEERING OF NEW YORK P C		35,932
262	LEWIS TREE SERVICE INC.		500,131
263	Manafort Brothers Incorporated		901,574
264	Massachusetts Electric Co		120,302
265	MATRIX SERVICE COMPANY		4,645,734
266	MCLANE MIDDLETON PROFESSIONAL		260,703
267	MCPHEE ELECTRIC LTD		14,730,378
268	MICHEL'S POWER INC		44,450,946
269	MIDWAY UTILITY CONTRACTORS LLC		8,915,735
270	MORGAN LEWIS & BOCKIUS LLP		381,392
271	NATIONAL GRID		58,181
272	NETWORK MAPPING INC		249,650
273	NGUSA Service Company		1,707,813
274	NORTH AMERICAN SUBSTATION SERVICES		90,900
275	NORTHEASTERN LAND SERVICES LTD		33,797
276	NORTHERN TREE SERVICE LLC		767,469
277	OSMOSE UTILITIES SERVICES INC		645,832
278	OXBOW ASSOCIATES INC		218,692
279	PATRIOT SURVEYING AND INFRASTRUCTUR		35,135
280	PHOENIX COMMUNICATIONS INC		599,006
281	PICKET FENCES INCORPORATED		89,793
282	PONTOON SOLUTIONS INC		15,785,162
283	POWER ENGINEERS CONSULTING INC.		4,244,199
284	POWER LINE MODELS INC		222,881
285	PRESBY CONSTRUCTION INC		51,257
286	PRICEWATERHOUSECOOPERS LLP		500,000
287	PUBLIC ARCHAEOLOGY LABORATORY INC		1,721,324
288	PUBLIC UTILITIES MAINTENANCE INC.		1,339,606
289	QUALUS LLC		91,112
290	R H WHITE CONSTRUCTION CO. INC.		3,598,896
291	REPUBLIC SERVICES INC		157,847
292	RG VANDERWEIL ENGINEERS LLP		797,729
293	RHL COMPANIES INC		10,560,163
294	RIGGS DISTLER & COMPANY INC		8,191,530
295	RLC ENGINEERING		44,445
296	RUSSELL N RAYMOND		46,475
297	SECURITAS ELECTRONIC SECURITY INC		276,192
298	SENSAT DIGITAL LIMITED		202,800
299	SGC ENGINEERING LLC		74,941
300	SIEMENS ENERGY INC		206,411
301	SIEMENS INDUSTRY INC		258,066
302	SIMPSON GUMPERTZ AND HEGER INC		39,503
303	SIRVA RELOCATION LLC		56,988
304	SITEC ENGINEERING & ENVIRONMENTAL		33,098
305	SKYDIO INC		42,593
306	Solarcraft, Inc.		181,464
307	SOUTHWIRE COMPANY LLC		682,784
308	SPECTRUM INTEGRATED TECHNOLOGIES		1,741,419
309	ST PIERRE MANUFACTURING CORP		155,859
310	STANLEY TREE SERVICE INC		349,010
311	STERLING CONCRETE CORP.		94,958
312	SUPREME INDUSTRIES INC		181,743
313	SWCA INCORPORATED		586,989
314	TAUPER LAND SURVEY INC.		327,037
315	THOMAS G GALLAGHER INC		31,932
316	THREE PHASE LINE CONSTRUCTION INC		15,502,919
317	TIGHE & BOND INC.		734,833
318	TRC ENGINEERS INC		68,079
319	TRC ENGINEERS LLC		311,107
320	TRC ENVIRONMENTAL CORP.		478,106
321	TRC ENVIRONMENTAL CORPORATION		1,078,014
322	UNITED CIVIL LLC		2,339,256
323	UNITED CONSTRUCTION & FORESTRY LLC		74,806
324	UNITED STATES TREASURY		35,559
325	UTS OF MASSACHUSETTS INC		36,130
326	VANASSE HANGEN BRUSTLIN INC		3,751,897
327	VANASSE HANGEN BRUSTLIN INC.		216,747
328		Subtotal	165,559,225
329			



Name of Respondent	This Report Is: (1)[X] An Original (2)[ ] A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
NEW ENGLAND POWER COMPANY			
CHARGES FOR OUTSIDE SERVICES (Continued)			
	<u>Operation Accounts</u>		
	<u>Vendor</u>		
411	ABM BUILDING SOLUTIONS LLC		133,371
412	ANDERSON & KREIGER LLP		53,045
413	ARBORMETRICS SOLUTIONS LLC		356,871
414	ARCOS LLC		37,564
415	ASPLUNDH TREE EXPERT CO.		1,448,601
416	AUCOIN TELECOM AND UTILITY CONSTRUC		300,643
417	BANK OF NEW YORK MELLON		45,709
418	BB LANDSCAPING LLC		254,163
419	BEAVER SOLUTIONS LLC		30,986
420	BLUROC LLC		1,754,808
421	BOYLE SHAUGHNESSY LAW PC		52,435
422	BSC GROUP INC		37,365
423	Carousel Industries of NA, LLC		35,794
424	CARUSO & MCGOVERN CONSTRUCTION INC.		125,432
425	CEATI INTERNATIONAL TRUST INC.		30,089
426	CGCN GROUP LLC		34,012
427	CHESAPEAKE BAY HELICOPTERS INC		181,853
428	CITIWORKS CORP		62,527
429	CLEAN HARBORS ENVIRONMENTAL SERVICE		29,878
430	CLEAN HARBORS ENVIRONMENTAL SVCS IN		65,550
431	CONCENTRIC ENERGY ADVISORS		31,707
432	CONECO ENGINEERS & SCIENTISTS INC		218,846
433	CORNERSTONE ENERGY SERVICES INC		31,759
434	COVINGTON & BURLING LLP		46,195
435	DAVEY RESOURCE GROUP INC		179,978
436	DAVID J LINEHAN AND SON		85,585
437	DAVIS WRIGHT TREMAINE LLP		754,267
438	DELOITTE & TOUCHE LLP		510,071
439	DOBLE ENGINEERING CO		104,390
440	DUFFY & SHANLEY INC.		35,752
441	E D LISTON LANDSCAPING		28,564
442	ELECTRIC POWER RESEARCH INSTITUTE I		370,562
443	EMCOR SERVICES NEW ENGLAND MECHANIC		47,362
444	EMPYREAN BENEFIT SOLUTIONS INC		66,653
445	ENVIRONMENTAL CONSULTANTS INC		174,708
446	EOCENE ENVIRONMENTAL GROUP INC		104,495
447	FERREIRA UTEC LLC		105,692
448	FRAGOMEN DEL REY BERNSEN & LOEWY LL		46,056
449	GARRICK SANTO LANDSCAPE CO.		76,164
450	GZA GEOENVIRONMENTAL INC.		43,126
451	HINCKLEY ALLEN & SNYDER LLP		46,353
452	IRON MOUNTAIN INC		40,562
453	JBH HELICOPTER SERVICES		407,261
454	JOHN LUCAS TREE EXPERT CO.		1,005,787
455	JONES LANG LASALLE AMERICAS INC		1,649,303
456	JOSEPH BOTTI CO. INC.		27,339
457	KINECTRICS AES INC		62,958
458	KINSLEY POWER SYSTEMS		59,536
459	KPMG LLP		30,508
460	LEI CORPORATION		96,402
461	LEONE LANDSCAPING & CONSTRUCTION IN		25,416
462	LEWIS TREE SERVICE INC.		3,942,514
463	LIGHTSPEED TECHNOLOGIES INC.		29,173
464	MARATHON STRATEGIES LLC		47,485
465	Massachusetts Electric Co		47,802
466	MICHELS POWER INC		1,967,984
467	NGUSA Service Company		74,178
468	NORTH AMERICAN SUBSTATION SERVICES		58,300
469	NORTHEAST ANIMAL CONTROL LLC		315,665
470	NORTHERN TREE SERVICE LLC		1,790,811
471	NV5 GEOSPATIAL INC		1,152,925
472	OSMOSE UTILITIES SERVICES INC		164,990
473	PONTOON SOLUTIONS INC		778,024
474	PRICEWATERHOUSECOOPERS LLP		25,454
475	RHL COMPANIES INC		118,847
476	SAMSARA INC		30,092
477	SEMPER DIVING & MARINE CORPORATION		93,684
478	SIRVA RELOCATION LLC		25,649
479	SOLAR TURBINES INC.		523,134
480	STANLEY TREE SERVICE INC		2,043,091
481	SYNCHROGRID INC		26,000
482	SYNTAX SYSTEMS USA LP		122,003
483	TANGOE US INC		79,251
484	TAUPER LAND SURVEY INC.		40,352
485			
486			
487			
488			
489	Subtotal		25,081,461

Name of Respondent	This Report Is: (1)[X] An Original (2)[ ] A Resubmission	Date of Report (Mo, Da, Yr) March 18, 2026	Year of Report December 31, 2025
NEW ENGLAND POWER COMPANY			
CHARGES FOR OUTSIDE SERVICES (Continued)			
<u>Operation Accounts (cont'd)</u>			
	<u>Vendor</u>		
490	Tetra Energy Sciences Research and	131,075	
491	THE BOSTON CONSULTING GROUP INC	231,456	
492	THE NORTH HIGHLAND COMPANY LLC	67,421	
493	THREE PHASE LINE CONSTRUCTION INC	274,366	
494	TRI STATE TRUCK CENTER LLC	35,571	
495	UNDERGROUND SYSTEMS INC	111,729	
496	UNITED CONSTRUCTION & FORESTRY LLC	35,751	
497	UNITED STATES TREASURY	84,741	
498	UNIVERSAL PROTECTION SERVICE LP	25,253	
499	UTILITY CONSULTING SERVICES INC	1,293,135	
500	VANASSE HANGEN BRUSTLIN INC	33,996	
501	VEGETATION CONTROL SERVICE INC	1,458,881	
502	VERIZON	1,123,969	
503	WILLIS TOWERS WATSON US LLC	91,959	
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531	Other Vendors (256 in total)	849,129	
532			
533	Subtotal	5,848,430	
534			
535	Total Operations Accounts	30,929,892	
536			
537	Total Outside Vendors	265,803,629	
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DEPOSITS AND COLLATERAL

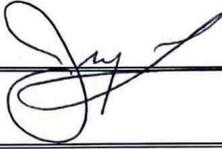
(Not Applicable)

1. Statement of money and the value of any collateral held as guaranty for the payment of charges pursuant to Massachusetts General Laws. Chapter 164, Section 128.

Line No.	Name of City or Town	Amount
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49		
50	Total	\$

Name of Respondent	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY		March 18, 2026	December 31, 2025

THIS RETURN [THE FERC FORM NO. 1 AND THE MASSACHUSETTS SUPPLEMENT]  
IS SIGNED UNDER THE PENALTIES OF PERJURY

Jimmy Lee  NE Assistant Controller

*(This section contains multiple horizontal lines, most of which are crossed out with diagonal slashes, indicating a signature block for other parties.)*

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

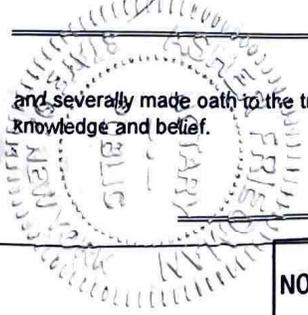
State of New York  
Kings County ss. March 18th 2026

Then personally appeared Jimmy Lee

*(This section contains multiple horizontal lines, most of which are crossed out with diagonal slashes, indicating a signature block for other parties.)*

and severally made oath to the truth of the foregoing statement by them subscribed according to their best knowledge and belief.

 Notary Public  
Justice of the Peace



**ASHER FRIEDMAN**  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01FR0019610  
QUALIFIED IN KINGS COUNTY  
MY COMMISSION EXPIRES 01/08/2028

Name of Respondent		This Report Is:	Date of Report	Year of Report
NEW ENGLAND POWER COMPANY		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) March 18, 2026	December 31, 2025
<b>RETURN ON EQUITY</b>				
Line No.	FERC Form 1 Reference	Description	Amount (000's)	
1	<b>Net Utility Income Available for Common Shareholders</b>			
2				
3	Add: Page 117 Line 27	Net Utility Operating Income		254,367,421
4				
5	Add:	Amort of Acquisition Premium		-
6				
7				
8				
9	Less: Page 117 Line 70	Net Interest Charges		55,900,832
10				
11	Less: Page 118 Line 29	Preferred Stock Dividends		83,378
12				
13	Net Utility Income Available for Common Shareholders			198,383,211
14				
15				
16	<b>Total Utility Common Equity</b>			
17				
18	Add: Page 112 Line 16	Total Proprietary Capital		2,494,354,538
19				
20	Add: Page 112 Line 9	Discount on Preferred Stock		-
21				
22	Add: Page 112 Line 10	Preferred Stock Expense		-
23				
24	Less: Page 112 Line 3	Preferred Stock Issued		1,111,700
25				
26	Less: Page 112 Line 12	Unappropriated, Undistributed Sub Earnings		(139,025)
27				
28	Less: Page 200 Line 12	Acquisition Adjustments		355,885,131
29				
30	Add: Page 200 Line 32	Amort of Plant Acquisition Adjustments		18,270,797
31				
32	Total Common Equity Excluding Unamort Acquisition Adjustment			2,155,767,529.58
33				
34	Electric Operations Allocator (Line 51 Below)			98.37%
35				
36	Total Utility Common Equity			2,120,633,485
37				
38				
39	Electric Operations Allocator			
40				
41	Add: Page 110 Line 4	Total Utility Plant		5,636,866,354
42	Less: Page 200 Line 12	Acquisition Adjustments		355,885,131
43	Subtotal			5,280,981,223
44				
45				
46	Add: Page 110 Line 4	Total Utility Plant		5,636,866,354
47	Add: Page 110 Line 32	Total Other Property and Investment		87,493,775
48	Less: Page 200 Line 12	Acquisition Adjustments		355,885,131
49	Subtotal			5,368,474,998
50				
51	Electric Operations Allocator	(Line 43 / Line 49)		98.37%
52				
53				
54				
55	Return on Equity	(Line 13 / Line 36)		<b>9.35%</b>
56				