

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 401(K) RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 10 KREY BOULEVARD RENSSELAER, NY 12144
2b	Employer Identification Number (EIN) 14-1815612
2c	Plan Sponsor's telephone number 518-356-6000
2d	Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	DENEEN BYRNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. c Plan Name NEW YORK INDEPENDENT SYSTEM, INC. 401(K) RETIREMENT PLAN	4b EIN 14-1815612 4d PN 001
5 Total number of participants at the beginning of the plan year	5 814
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 628 6a(2) 635 6b 19 6c 177 6d 831 6e 3 6f 834 6g(1) 814 6g(2) 833 6h 11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2R 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.	D Employer Identification Number (EIN) 14-1815612	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556581-01	180	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	25618811
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	25189524
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c Additions: (1) Contributions deposited during the year	7c(1)	1242579	
	7c(2)	0	
	7c(3)	810734	
	7c(4)	7791744	
	7c(5)	296295	

▶ **LOAN REPAYMENTS, FORFEITURES**

(6) Total additions	7c(6)	10141352
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d Total of balance and additions (add lines 7b and 7c(6))	7d	35330876
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	3566391	
	7e(2)	1551	
	7e(3)	6144123	
	7e(4)		

(4) Other (specify below)

(5) Total deductions	7e(5)	9712065
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	25618811
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.	D Employer Identification Number (EIN) 14-1815612	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	69907	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER FINANCIAL SERVICES, INC.

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 59 63	NONE	625	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.	D Employer Identification Number (EIN) 14-1815612

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	63331	61113
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2408885	2389150
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	291001297	327660307
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	25189524	25618811
(15) Other.....	1c(15)	2791890	4832692

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	321454927	360562073

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	321454927	360562073
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9353882	
(B) Participants	2a(1)(B)	9636576	
(C) Others (including rollovers)	2a(1)(C)	970681	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19961139
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	185900	
(F) Other	2b(1)(F)	810734	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		996634
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13634976	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13634976
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		33824251
c Other income	2c		871316
d Total income. Add all income amounts in column (b) and enter total	2d		69288316

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30048034	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30048034
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	133136	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		133136
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30181170

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39107146
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BST & CO. CPAS, LLP**

(2) EIN: **14-1442607**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NEW YORK INDEPENDENT SYSTEM OPERATOR, INC. 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK INDEPENDENT SYSTEM OPERATOR, INC.		D Employer Identification Number (EIN) 14-1815612
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 16 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q704336A.



**New York Independent System Operator, Inc.
401(k) Retirement Savings Plan**

Financial Statements
December 31, 2025 and 2024

**New York Independent System Operator, Inc.
401(k) Retirement Savings Plan**

Financial Statements
December 31, 2025 and 2024

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Independent Auditor's Report

Audit and Compliance Committee
of the Board of Directors
New York Independent System Operator, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of New York Independent System Operator, Inc. 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BST+Co.CPAs, LLP

Latham, New York
July 16, 2026



**New York Independent System Operator, Inc.
401(k) Retirement Savings Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 332,246,641	\$ 293,700,313
Fully benefit-responsive investment contract, at contract value	25,618,811	25,189,524
Cash, held for investment	246,358	92,874
	<u>358,111,810</u>	<u>318,982,711</u>
Receivables		
Contributions	61,113	63,331
Participant notes	2,389,150	2,408,885
	<u>2,450,263</u>	<u>2,472,216</u>
Net assets available for benefits	<u>\$ 360,562,073</u>	<u>\$ 321,454,927</u>

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 34,695,567	\$ 32,037,349
Interest and dividends	14,445,710	14,785,133
	<u>49,141,277</u>	<u>46,822,482</u>
Interest income from participant notes receivable	<u>185,900</u>	<u>133,859</u>
Contributions		
Employer	9,353,882	9,023,175
Participants	9,636,576	9,224,552
Rollovers	970,681	441,944
	<u>19,961,139</u>	<u>18,689,671</u>
Total additions	<u>69,288,316</u>	<u>65,646,012</u>
DEDUCTIONS		
Benefits paid	30,048,034	28,660,701
Administrative expenses	133,136	123,465
Total deductions	<u>30,181,170</u>	<u>28,784,166</u>
Net increase in net assets available for benefits	39,107,146	36,861,846
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>321,454,927</u>	<u>284,593,081</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 360,562,073</u>	<u>\$ 321,454,927</u>

See Independent Auditor's Report and accompanying Notes to Financial Statements.

New York Independent System Operator, Inc. 401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of the Plan

The New York Independent System Operator, Inc. 401(k) Retirement Savings Plan (Plan) was formed on December 1, 1999. The Plan is sponsored by New York Independent System Operator, Inc. (NYISO) and was most recently amended effective October 1, 2025.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan covering all eligible employees of NYISO. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan assets are held by Empower Trust Company, LLC, the Trustee of the Plan. Company contributions, participant elective deferrals, and participant accounts are managed by Empower Retirement, LLC, the record keeper, who invests cash received and income from investments based on instructions from NYISO and participants and makes distributions to participants.

The Retirement Board of NYISO is responsible for administration of the Plan, recommending investment policy to the Board of Directors, and monitoring investment performance. The Retirement Board reports to NYISO's Board of Directors.

b. Contributions

Each year, participants may contribute a percent of pretax annual compensation, subject to certain limitations as defined by the Plan. The maximum participant deferral was \$23,500 and \$23,000 for the years ended December 31, 2025 and 2024, respectively. Participants age 50 and over are also permitted to make additional "catch-up" contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation.

Under the "safe harbor" election, NYISO matches a portion of eligible employee contributions. The safe harbor match is 100% of the first 3% of a participant's annual compensation and 50% of the next 2% of a participant's annual compensation for a maximum of up to 4% of a participant's annual compensation. A safe harbor matching contribution is a minimum contribution made by NYISO that allows the Plan to be exempt from 401(k) non-discrimination tests. NYISO's safe harbor matching contribution was \$3,825,006 and \$3,665,120 for the years ended December 31, 2025 and 2024, respectively.

The Plan allows for additional discretionary non-elective employer contributions, which are allocated based on participant compensation and years of service, as defined in the Plan document. NYISO's total employer non-elective contributions were \$5,712,548 and \$5,505,969 for the years ended December 31, 2025 and 2024, respectively.

Participants direct their elective deferral amounts and NYISO contributions into various investment options offered by the Plan. Participants may change their rate of contribution at any time effective with the first eligible payroll after the request is received.

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of the Plan (Continued)

c. Plan Eligibility

Employees of NYISO are eligible to participate in the Plan beginning on the date of hire. Employees of NYISO are eligible to share in NYISO's safe harbor matching and non-elective contributions immediately.

d. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of: (a) NYISO's contributions; (b) the Plan's investment earnings (losses), net of investment expenses; and (c) administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Participants are 100% vested immediately in their elective deferral amounts, rollover contributions, and NYISO's safe harbor matching contributions, plus actual earnings thereon.

Vesting in NYISO's discretionary non-elective contributions is based on years of continuous service. Participants become fully vested after three years of credited service. A participant is also 100% vested upon (1) disability; (2) death; (3) normal retirement at age 59½; or (4) termination of the Plan. If a participant's employment with NYISO is terminated before age 59½ for any reason other than disability or death, the participant is entitled to an amount equal to the vested portion of his or her account balance. There is no partial vesting of benefits.

f. Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of their account balance. In addition, the \$50,000 limit is reduced by the highest outstanding loan balance (of any previous loans made) in the previous twelve months. Participant notes are secured by the balance in the participants' accounts and bear interest at rates which ranged from 4.11% to 9.50% for both years ended December 31, 2025 and 2024. Principal and interest are paid ratably through regular payroll deductions. In general, loans must be repaid within five years; however, if the loan is used to purchase a principal residence, the repayment period may be set for a term not to extend beyond twenty years.

g. Payment of Benefits

On death, disability, retirement, or termination of service, a participant may receive the value of the vested interest in their account as a lump-sum distribution or installments over a period of years selected by the participant. Participants may also receive in-service distributions at age 59½ or on account of financial hardship as defined by the Plan.

h. Forfeiture Accounts

Forfeitures may be used to pay administrative expenses under the Plan or to reduce employer contributions. A total of \$4,200 and \$4,921 of forfeiture amounts were used to pay administrative expenses during the years ended December 31, 2025 and 2024, respectively. A total of \$183,672 and \$147,914 of forfeiture amounts were used to reduce employer contributions related to non-elective contributions during the years ended December 31, 2025 and 2024, respectively.

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Description of the Plan (Continued)

h. Forfeiture Accounts (Continued)

Forfeitures totaled \$178,362 and \$93,636 during the years ended December 31, 2025 and 2024, respectively. Unallocated forfeitures totaled \$24,117 and \$33,382 as of December 31, 2025 and 2024, respectively.

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

b. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

e. Contributions

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

f. Payment of Benefits

Benefits are recorded when paid.

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies (Continued)

g. Administrative Expenses

Certain Plan fees are paid from Plan assets, and other administrative expenses of the Plan are paid directly by NYISO. Management fees charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Investment related expenses are included in net appreciation in fair value of investments. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

h. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through July 16, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information in the accompanying financial statements and ERISA-required supplemental schedule, related to cash, investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on participant notes receivable for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

Note 4. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 4. Investments and Fair Value Measurements (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 332,246,641</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 332,246,641</u>
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 293,700,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 293,700,313</u>

Note 5. Group Annuity Contract With Empower Annuity Insurance Company

In 2015, the Plan entered into a traditional fully benefit responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company (PRIAC). Effective October 3, 2022, PRIAC was renamed to Empower Annuity Insurance Company (EAIC). EAIC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a rate setting process established by EAIC but may not be less than 1.5 percent prior to any recordkeeping fee (which is zero). The crediting rate is reviewed from time to time (currently on a semi-annual basis) for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Notes to Financial Statements
December 31, 2025 and 2024

Note 5. Group Annuity Contract With Empower Annuity Insurance Company (Continued)

As described in Note 2, this contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan, by EAIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants. While the contract is active, participant-directed benefit responsive transactions will be paid at contract value and will not be delayed. EAIC has the right to delay making payments for certain other transactions.

In addition, certain events allow the issuer to terminate the contract with the Plan. Such events include the following:

1. The Plan notifies EAIC in writing that the contract will be terminated;
2. EAIC determines that the class of business to which the contract belongs is no longer commercially desirable, and notifies all investors of that class in writing that the contracts will be terminated;
3. A material misrepresentation; and
4. A material amendment to the Plan without the consent of the issuer.

Upon contract termination, at the Plan's direction, payment may be made in one of three ways: (i) at contract value in annual installments over five years, (ii) at contract value in annual installments over a period of no more than ten years, or (iii) in the form of a single payment at market value (which could be less than contract value).

Note 6. Related Party and Party-in-Interest Transactions

a. Related Party Transactions

Administrative expenses paid by NYISO on behalf of the Plan totaled \$40,378 and \$91,452 for the years ended December 31, 2025 and 2024, respectively.

See Independent Auditor's Report.

**New York Independent System Operator, Inc.
401(k) Retirement Savings Plan**

Notes to Financial Statements
December 31, 2025 and 2024

Note 6. Related Party and Party-in-Interest Transactions (Continued)

a. Related Party Transactions (Continued)

Certain Plan administrative functions are performed by employees of NYISO who do not receive compensation for such functions.

b. Party-in-Interest Transactions

One of the investment options is managed by Empower Trust Company, LLC, the Trustee of the Plan.

Empower provides certain administrative services to the Plan pursuant to a revenue sharing agreement between the Plan and Empower. The Plan may receive earnings from Empower, subject to provisions of the agreement. Earnings may be used to offset certain administrative expenses, or allocated to participants of the Plan, subject to the election of management. During the years ended December 31, 2025 and 2024, \$165,872 and \$150,452 of such earnings were allocated to participant accounts, respectively, and \$63,232 and \$60,545 was used to pay administrative expenses, respectively.

Note 7. Plan Termination

NYISO has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event that the Plan terminates, participants will become 100% vested in their accounts.

Note 8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor, by a letter dated December 4, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of the investments, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
	American Funds Capital World Growth and Income Fund	Mutual Fund	\$	9,892,799
	American Funds EuroPacific Growth Fund	Mutual Fund		3,284,258
	American Funds Income Fund	Mutual Fund		6,304,426
	Blackrock High Yield Bond Fund	Mutual Fund		6,979,096
	Blackrock Technology	Mutual Fund		80,296
	BNY Mellon Dynamic Value A	Mutual Fund		148,631
	Brandes International Small Cap Equity	Mutual Fund		52,480
	Dodge & Cox Income - I	Mutual Fund		5,026,803
	EuroPac Gold Fund Class A	Mutual Fund		110,515
	EuroPac International Value Fund Class A	Mutual Fund		163,289
	Fidelity Advisor	Mutual Fund		49,341
	Fidelity Covington	Mutual Fund		49,695
	Fidelity 500 Index Fund	Mutual Fund		82,734
	Fidelity Blue Chip Fund	Mutual Fund		193,097
	Fidelity Contra Fund	Mutual Fund		1,270
	Fidelity Select Gold	Mutual Fund		128,938
	Fidelity Select Energy Portfolio	Mutual Fund		33,446
	Fidelity Select Biotechnology Portfolio	Mutual Fund		22,193
	Fidelity Select Pharmaceuticals Portfolio	Mutual Fund		40,727
	Fidelity Select Medical Technology and Devices Portfolio	Mutual Fund		32,772
	Fidelity Select Defense and Aerospace Portfolio	Mutual Fund		70,647
	Fidelity Select Technology Portfolio	Mutual Fund		10,815
	Fidelity Select Semiconductors Portfolio	Mutual Fund		142,460
	First Eagle Gold Class A	Mutual Fund		33,721
	FPA New Income	Mutual Fund		6,789
	Franklin Gold & Precious Metals Fund	Mutual Fund		56,069
	Harbor Capital Appreciation Fund	Mutual Fund		22,960,361
	Harbor International Fund	Mutual Fund		3,981,228
	John Hancock Discipline Value Fund	Mutual Fund		7,952,886
	JPMorgan U.S. Equity	Mutual Fund		19,555,024
	Nationwide Ziegler NYSE Arca Tech 100 Index Fund	Mutual Fund		15,691,887
	Primecap Odyssey Aggressive Growth	Mutual Fund		5,703
	Profund Bitcoin	Mutual Fund		69,996
	T. Rowe Price Health Sciences Fund	Mutual Fund		26,822
	T. Rowe Price RA 2005 Fund	Mutual Fund		244,307
	T. Rowe Price RA 2010 Fund	Mutual Fund		346,708
	T. Rowe Price RA 2015 Fund	Mutual Fund		609,482
	T. Rowe Price RA 2020 Fund	Mutual Fund		2,084,540
	T. Rowe Price RA 2025 Fund	Mutual Fund		5,686,589
	T. Rowe Price RA 2030 Fund	Mutual Fund		8,585,154
	T. Rowe Price RA 2035 Fund	Mutual Fund		11,488,808
	T. Rowe Price RA 2040 Fund	Mutual Fund		9,502,654
	T. Rowe Price RA 2045 Fund	Mutual Fund		10,182,302
	T. Rowe Price RA 2050 Fund	Mutual Fund		9,564,107
	T. Rowe Price RA 2055 Fund	Mutual Fund		20,082,230

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year) (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
	T. Rowe Price RA Balanced Fund	Mutual Fund		\$ 1,251,619
	T. Rowe SmallCap Growth Equity	Mutual Fund		6,657,688
	Vanguard Dividend Growth Investor Class A Fund	Mutual Fund		51,882
	Vanguard Emerging Markets Stock Index Fund	Mutual Fund		4,388,410
	Vanguard Growth Index Fund	Mutual Fund		41,020,290
	Vanguard Health Care Investor Fund	Mutual Fund		35,752
	Vanguard Institutional Index Fund	Mutual Fund		43,266,825
	Vanguard Intermediate Term Treasury Fund	Mutual Fund		6,686,037
	Vanguard International Growth Admiral	Mutual Fund		50,607
	Vanguard Life Strgy Grwth Port Inv Cl	Mutual Fund		892,156
	Vanguard Mid Cap Institutional Fund	Mutual Fund		17,359,806
	Vanguard Small Cap Index Adm	Mutual Fund		4,888,134
	Vanguard Total Bond Index	Mutual Fund		3,670,751
	Vanguard Total Stock Admiral	Mutual Fund		4,768,631
	Vanguard Value Index Adm	Mutual Fund		13,696,469
	Vanguard Total International Stock Adm	Mutual Fund		153,250
	Vanguard Total Bond Market Adm	Mutual Fund		124,872
	Vanguard Total International Bond Adm	Mutual Fund		525,762
	Vanguard Total Stock Market Adm	Mutual Fund		1,139,605
*	Empower Annuity Insurance Company	Guaranteed Investment Contract		25,618,811
	National Financial	Cash		246,358
				358,111,810
*	Participant Notes (2)	4.11%-9.50%		2,389,150
				<u>\$ 360,500,960</u>

* Represents a party-in-interest as defined by ERISA.

(1) Cost information may be omitted with respect to participant or beneficiary directed transactions under an individual account plan.

(2) These notes are solely secured by participant account balances in the Plan.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
	American Funds Capital World Growth and Income Fund	Mutual Fund	\$	9,892,799
	American Funds EuroPacific Growth Fund	Mutual Fund		3,284,258
	American Funds Income Fund	Mutual Fund		6,304,426
	Blackrock High Yield Bond Fund	Mutual Fund		6,979,096
	Blackrock Technology	Mutual Fund		80,296
	BNY Mellon Dynamic Value A	Mutual Fund		148,631
	Brandes International Small Cap Equity	Mutual Fund		52,480
	Dodge & Cox Income - I	Mutual Fund		5,026,803
	EuroPac Gold Fund Class A	Mutual Fund		110,515
	EuroPac International Value Fund Class A	Mutual Fund		163,289
	Fidelity Advisor	Mutual Fund		49,341
	Fidelity Covington	Mutual Fund		49,695
	Fidelity 500 Index Fund	Mutual Fund		82,734
	Fidelity Blue Chip Fund	Mutual Fund		193,097
	Fidelity Contra Fund	Mutual Fund		1,270
	Fidelity Select Gold	Mutual Fund		128,938
	Fidelity Select Energy Portfolio	Mutual Fund		33,446
	Fidelity Select Biotechnology Portfolio	Mutual Fund		22,193
	Fidelity Select Pharmaceuticals Portfolio	Mutual Fund		40,727
	Fidelity Select Medical Technology and Devices Portfolio	Mutual Fund		32,772
	Fidelity Select Defense and Aerospace Portfolio	Mutual Fund		70,647
	Fidelity Select Technology Portfolio	Mutual Fund		10,815
	Fidelity Select Semiconductors Portfolio	Mutual Fund		142,460
	First Eagle Gold Class A	Mutual Fund		33,721
	FPA New Income	Mutual Fund		6,789
	Franklin Gold & Precious Metals Fund	Mutual Fund		56,069
	Harbor Capital Appreciation Fund	Mutual Fund		22,960,361
	Harbor International Fund	Mutual Fund		3,981,228
	John Hancock Discipline Value Fund	Mutual Fund		7,952,886
	JPMorgan U.S. Equity	Mutual Fund		19,555,024
	Nationwide Ziegler NYSE Arca Tech 100 Index Fund	Mutual Fund		15,691,887
	Primecap Odyssey Aggressive Growth	Mutual Fund		5,703
	Profund Bitcoin	Mutual Fund		69,996
	T. Rowe Price Health Sciences Fund	Mutual Fund		26,822
	T. Rowe Price RA 2005 Fund	Mutual Fund		244,307
	T. Rowe Price RA 2010 Fund	Mutual Fund		346,708
	T. Rowe Price RA 2015 Fund	Mutual Fund		609,482
	T. Rowe Price RA 2020 Fund	Mutual Fund		2,084,540
	T. Rowe Price RA 2025 Fund	Mutual Fund		5,686,589
	T. Rowe Price RA 2030 Fund	Mutual Fund		8,585,154
	T. Rowe Price RA 2035 Fund	Mutual Fund		11,488,808
	T. Rowe Price RA 2040 Fund	Mutual Fund		9,502,654
	T. Rowe Price RA 2045 Fund	Mutual Fund		10,182,302
	T. Rowe Price RA 2050 Fund	Mutual Fund		9,564,107
	T. Rowe Price RA 2055 Fund	Mutual Fund		20,082,230

See Independent Auditor's Report.

New York Independent System Operator, Inc.
401(k) Retirement Savings Plan

Supplemental Schedule Required Under ERISA and
Department of Labor Regulations
Schedule H
December 31, 2025

Line 4i - Schedule of Assets (Held at End of Year) (Continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
	T. Rowe Price RA Balanced Fund	Mutual Fund		\$ 1,251,619
	T. Rowe SmallCap Growth Equity	Mutual Fund		6,657,688
	Vanguard Dividend Growth Investor Class A Fund	Mutual Fund		51,882
	Vanguard Emerging Markets Stock Index Fund	Mutual Fund		4,388,410
	Vanguard Growth Index Fund	Mutual Fund		41,020,290
	Vanguard Health Care Investor Fund	Mutual Fund		35,752
	Vanguard Institutional Index Fund	Mutual Fund		43,266,825
	Vanguard Intermediate Term Treasury Fund	Mutual Fund		6,686,037
	Vanguard International Growth Admiral	Mutual Fund		50,607
	Vanguard Life Strgy Grwth Port Inv Cl	Mutual Fund		892,156
	Vanguard Mid Cap Institutional Fund	Mutual Fund		17,359,806
	Vanguard Small Cap Index Adm	Mutual Fund		4,888,134
	Vanguard Total Bond Index	Mutual Fund		3,670,751
	Vanguard Total Stock Admiral	Mutual Fund		4,768,631
	Vanguard Value Index Adm	Mutual Fund		13,696,469
	Vanguard Total International Stock Adm	Mutual Fund		153,250
	Vanguard Total Bond Market Adm	Mutual Fund		124,872
	Vanguard Total International Bond Adm	Mutual Fund		525,762
	Vanguard Total Stock Market Adm	Mutual Fund		1,139,605
*	Empower Annuity Insurance Company	Guaranteed Investment Contract		25,618,811
	National Financial	Cash		246,358
				358,111,810
*	Participant Notes (2)	4.11%-9.50%		2,389,150
				<u>\$ 360,500,960</u>

* Represents a party-in-interest as defined by ERISA.

(1) Cost information may be omitted with respect to participant or beneficiary directed transactions under an individual account plan.

(2) These notes are solely secured by participant account balances in the Plan.