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

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.)
- [X] 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:
- [X] 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
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

1b Three-digit plan number (PN) ▶ 544

1c Effective date of plan 03/01/1940

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)
NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

2b Employer Identification Number (EIN) 04-1663150

2c Plan Sponsor's telephone number 888-483-2123

2d Business code (see instructions) 221210

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.	10/12/2026	DAVID CAMPBELL
	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

RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.

2 HANSON PLACE
12TH FLOOR
BROOKLYN, NY 11217

3b Administrator's EIN: 04-1663150

3c Administrator's telephone number: 917-636-9931

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

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	4530
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	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	4495
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4495
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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:

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

4A 4B 4D

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 3
- (4) [ ] **C** (Service Provider Information)
- (5) [X] **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

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

A Name of plan
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

B Three-digit plan number (PN) ▶ 544

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0141159	2146	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
55686	59770

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

MERCER HEALTH & BENEFITS LLC
4565 PAYSPHERE CIR
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
55686	59770	SUPPLEMENTAL COMPENSATION, MARKETING FEES, NON-MONETARY COMPENSATION	3

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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.	6d	

Specify nature of costs ▶

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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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** [X] Other (specify) ▶ ADD

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	4735753
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. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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

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

A Name of plan
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

B Three-digit plan number (PN) ▶ 544

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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.

1 Coverage Information:

(a) Name of insurance carrier
CIGNA

(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
06-0303370	62308	3213280	83	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
3144	82

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

MERCER HEALTH & BENEFITS LLC
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3144	82	GENERAL AGENT FEES	3

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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.	6d	

Specify nature of costs ▶

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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] Health (other than dental or vision)
- **b** [X] 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** [X] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)	301074		
(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)	301074
b Benefit charges (1) Claims paid	9b(1)	245656		
(2) Increase (decrease) in claim reserves	9b(2)	-12430		
(3) Incurred claims (add **(1)** and **(2)**)			9b(3)	233226
(4) Claims charged			9b(4)	233226
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)	40061		
(E) Taxes	9c(1)(E)	7075		
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	47136
(2) Dividends or retroactive rate refunds. (These amounts were [X] paid in cash, or [ ] credited.)			9c(2)	20903
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	58660
(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	209401
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 [X] No

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

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

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

A Name of plan
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

B Three-digit plan number (PN) ▶ 544

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(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
06-6033492	60054	VARIOUS	734	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
60717	0

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

MERCER HEALTH & BENEFITS LLC
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
60717			3

(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	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

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.	6d	

Specify nature of costs ▶

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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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** [X] 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**	1583844
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 [X] No

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

B Three-digit plan number (PN) ▶ 544

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: KEYSPAN CORPORATION NON-UNION MEDIC

b Name of sponsor of entity listed in (a): NATIONAL GRID USA SERVICE COMPANY, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-1663150-601	M	364028341

a Name of MTIA, CCT, PSA, or 103-12 IE: KEYSPAN CORPORATION NON-UNION LIFE

b Name of sponsor of entity listed in (a): NATIONAL GRID USA SERVICE COMPANY, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-1663150-602	M	120841700

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

B Three-digit plan number (PN) ▶ 544

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

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)		
(2) Participant contributions	1b(2)	750672	423124
(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)		
(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)	449812070	484870041
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	450562742	485293165
Liabilities			
1g Benefit claims payable	1g	1046723	2033777
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	123984	92968
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1170707	2126745
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	449392035	483166420

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)	3489384	
(B) Participants	2a(1)(B)	6904254	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10393638
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		62761845
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		73155483
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	38892229	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		38892229
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	76047	
(6) Bank or trust company trustee/custodial fees	2i(6)	4677	
(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)	408145	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		488869
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39381098
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		33774385
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) [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
National Grid Benefit Plan for Certain Retired
Management Employees of New York Companies
Brooklyn, New York

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of National Grid Benefit Plan for Certain Retired Management Employees of New York Companies, 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 and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 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 Department of Labor'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.

- 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).

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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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies 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 accounting principles generally accepted in the United States of America, 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 7, 2026

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Allocated Share in Health Master Trust	$ 364,028,341	$ 342,363,671
Allocated Share in Life Master Trust	120,841,700	107,448,399
Section 401(h) Account Assets	109,579,648	91,086,016
Retiree Contributions Receivable	423,124	750,672
Total Assets	594,872,813	541,648,758
LIABILITIES		
ACCRUED EXPENSES	92,968	123,984
NET ASSETS AVAILABLE FOR BENEFITS	$ 594,779,845	$ 541,524,774

See accompanying Notes to Financial Statements.

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Allocated Share in Health Master Trust Net Investment Income	$ 45,713,686	$ 28,206,836
Allocated Share in Life Master Trust Net Investment Income	17,048,159	9,898,330
Net Increase in Section 401(h) Account Assets	18,493,632	11,021,636
Company Contributions	3,489,384	54,978,418
Retiree Contributions	6,904,254	6,764,885
Total Additions	91,649,115	110,870,105
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Claim Payments on Behalf of Participants	37,905,175	51,234,157
Administrative Expense	488,869	569,866
Total Deductions	38,394,044	51,804,023
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	53,255,071	59,066,082
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	541,524,774	482,458,692
End of Year	$ 594,779,845	$ 541,524,774

See accompanying Notes to Financial Statements.

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE:		
Benefit Claims	$ 2,033,777	$ 1,046,723
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current Retirees	454,578,436	438,728,473
Other Participants Fully Eligible for Benefits	70,586,565	75,981,050
Other Participants Not Yet Fully Eligible for Benefits	32,952,801	33,899,276
Total Accumulated Postretirement Benefit Obligations	558,117,802	548,608,799
Total Benefit Obligations	$ 560,151,579	$ 549,655,522

See accompanying Notes to Financial Statements.

NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE:		
Balance - Beginning of Year	$ 1,046,723	$ 2,765,754
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	38,892,229	49,515,126
Claims and Insurance Premiums Paid	(37,905,175)	(51,234,157)
Balance - End of Year	2,033,777	1,046,723
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - Beginning of Year	548,608,799	688,435,600
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	(7,196,021)	71,518,882
EGWP Subsidy Received	14,043,027	11,641,660
Interest	30,114,610	32,643,847
Changes in Actuarial Assumptions	17,804,119	(199,520,258)
Benefits Paid	(45,256,732)	(56,110,932)
Net Increase (Decrease)	9,509,003	(139,826,801)
Balance - End of Year	558,117,802	548,608,799
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	$ 560,151,579	$ 549,655,522

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the National Grid Benefit Plan for Certain Retired Management Employees of New York Companies (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is both a contributory and noncontributory, trusteed, employee life insurance and medical benefit plan sponsored by National Grid USA Service Company, Inc. (the Company). Life insurance and medical benefits are provided for eligible management retirees of the Company. The Plan is administered by the Retirement Plans Committee of National Grid USA Service Company, Inc. (Plan Administrator). The Retirement Plans Committee has overall responsibility for the operation and administration of the Plan.

Contributions

The Company's contributions to the Voluntary Employee Benefit Association (VEBA) are at its sole discretion and their continuation may be dependent on future tax and regulatory treatment. Employee contributions are subject to change, as are the plans that they participate in, including but not limited to plan termination at the discretion of the employer. Retiree contribution rates vary depending on the plan and level of coverage in which the retiree is enrolled.

Benefits

The Plan provides health benefits (medical and prescription drugs) to eligible members. Assets of the Plan, held in a VEBA trust, pursuant to Section 501(c)(9) of the Internal Revenue Code (the IRC), are for postretirement benefits. The VEBA trust may have a single or several investment funds. The Bank of New York Mellon, N.A. (the qualified institution) shall hold, manage, administer, value, make purchases and sales for, distribute, account for, and otherwise deal with each fund separately. Alternatively, benefit expenses may be paid, in whole or part, by corporate assets.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Insured Benefits

The Plan fully insures life insurance benefits. The Plan also offers some health benefits through a fully insured plan. Premiums for insured benefits are paid to the insurance company from the assets of the VEBA trust or from general assets of the Company.

Self-Insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by either the Plan's VEBA trust or the general assets of the Company. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Plan Assets

All the assets of the Plan are included in the following master trusts:

- KeySpan Corporation Health Insurance Master Trust for Management Employees (Health Master Trust)
- KeySpan Corporation Life Insurance Master Trust for Management Employees (Life Master Trust)

The Health Master Trust and Life Master Trust also include the following plan:

- National Grid Benefit Plan for Certain Retired Management and Union Employees of Massachusetts Gas Companies.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare Part B subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare Part B subsidy. The Company has included the effects of the Medicare Part B subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of the Company.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment 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.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the insurance company, the qualified institution, the actuary, and other professional fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Claim payments and premiums paid by either the Company or the VEBA trust are recorded as benefit payments in the accompanying statements of changes in net assets available for benefits when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2026, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and the allocated share of investment income (loss) for the years ended December 31, 2025 and 2024, with the exception of investments in partnerships (total fair value of $4,382 and $3,449 at December 31, 2025 and 2024, respectively, and total investment income (loss) of $924 and $(14,405) for the years ended December 31, 2025 and 2024, respectively, in the allocated share in the Health Master Trust and total fair value of $4,531 and $3,569 at December 31, 2025 and 2024, respectively, and total investment income (loss) of $956 and $(14,906) for the years ended December 31, 2025 and 2024, respectively, in the allocated share in the Life Master Trust) was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon, N.A. (qualified institution of the Plan).

NOTE 4 INTEREST IN HEALTH MASTER TRUST

A portion of the Plan's investments are in the Health Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored plans. Each participating plan has an undivided interest in the Health Master Trust. The assets of the Health Master Trust are held by the qualified institution.

The value of the Plan's interest in the Health Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At both December 31, 2025 and 2024, the Plan's interest in the net assets of the Health Master Trust was approximately 93%. Investment income and administrative expenses relating to the Health Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

NOTE 4 INTEREST IN HEALTH MASTER TRUST (CONTINUED)

The net assets of the Health Master Trust as of December 31 were as follows:

	2025		2024	
	Master Trust Balances	Plan Interest in Master Trust Balances	Master Trust Balances	Plan Interest in Master Trust Balances
Assets:				
Investments, at Fair Value:				
Fixed Income Securities	$ 85,755,687	$ 80,051,497	$ 107,928,535	$ 100,503,513
Insurance Contracts	200,509,469	187,172,230	172,161,846	160,317,848
Partnerships	4,694	4,382	3,704	3,449
Registered Investment Companies	12,266,207	11,450,299	7,917,614	7,372,916
Common and Collective Trusts	90,106,383	84,112,799	77,979,925	72,615,240
Total Investments	388,642,440	362,791,207	365,991,624	340,812,966
Receivables:				
Accrued Interest and Dividends	1,325,288	1,237,134	1,665,268	1,550,705
Net Assets	$ 389,967,728	$ 364,028,341	$ 367,656,892	$ 342,363,671

The net investment income of the Health Master Trust for the years ended December 31 consists of the following:

	2025	2024
Net Realized and Unrealized Appreciation in Fair Value of Investments	$ 44,140,363	$ 25,616,145
Interest and Dividend Income	4,909,315	4,961,080
Net Investment Income	$ 49,049,678	$ 30,577,225

NOTE 5 INTEREST IN LIFE MASTER TRUST

A portion of the Plan's investments are in the Life Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored plans. Each participating plan has an undivided interest in the Life Master Trust. The assets of the Life Master Trust are held by the qualified institution.

The value of the Plan's interest in the Life Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Life Master Trust was approximately 97% and 96%, respectively. Investment income and administrative expenses relating to the Life Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

The net assets of the Life Master Trust as of December 31 were as follows:

	2025		2024	
	Master Trust Balances	Plan Interest in Master Trust Balances	Master Trust Balances	Plan Interest in Master Trust Balances
Assets:				
Investments, at Fair Value:				
Fixed Income Securities	$ 3,795,251	$ 3,663,654	$ 983,714	$ 947,939
Cash Equivalents	85,875	82,897	210,110	202,469
Partnerships	4,694	4,531	3,704	3,569
Common and Collective Trusts	62,262,522	60,103,605	55,522,504	53,503,315
Registered Investment Companies	60,903,702	58,791,901	55,389,356	53,375,009
Derivative Securities	3,514,459	3,392,597	3,049,123	2,938,235
Total Investments	130,566,503	126,039,185	115,158,511	110,970,536
Receivables:				
Due from Broker for Securities Sold	901,105	869,860	299,109	288,231
Accrued Interest and Dividends	68,877	66,489	25,084	24,172
Total Receivables	969,982	936,349	324,193	312,403
Total Assets	131,536,485	126,975,534	115,482,704	111,282,939
Liabilities:				
Derivative Securities	3,437,266	3,318,081	2,960,552	2,852,885
Due to Brokers for Securities Purchased	2,852,136	2,753,240	928,787	895,010
Variation Margin	64,758	62,513	89,915	86,645
Total Liabilities	6,354,160	6,133,834	3,979,254	3,834,540
Net Assets	$ 125,182,325	$ 120,841,700	$ 111,503,450	$ 107,448,399

NOTE 5 INTEREST IN LIFE MASTER TRUST (CONTINUED)

The net investment income of the Life Master Trust for the years ended December 31 consists of the following:

	2025	2024
Net Realized and Unrealized Appreciation in Fair Value of Investments	$ 14,090,229	$ 6,382,647
Interest and Dividend Income	3,581,172	3,890,316
Net Investment Income	$ 17,671,401	$ 10,272,963

NOTE 6 FAIR VALUE OF INVESTMENTS

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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset or liability's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Common Stocks, Registered Investment Companies, and Certain Derivative Securities: Valued using the official close (for NASDAQ only), last trade, bid or the ask offer price reported on the active market on which the individual securities are traded.

Common and Collective Trusts and Partnerships: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Insurance Contracts: Valued using the surrender value of each insurance policy contract. Surrender values are calculated based on the underlying assets in the contract, minus any insurance costs to provide the death benefit.

Fixed Income Securities: Valued with an institutional bid evaluation or an institutional mid-evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid-evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Derivatives, Except those Traded on an Exchange: Valued using a mid evaluation, or the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes.

Cash Equivalents: Valued at the investment principal plus all accrued interest.

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts and partnerships that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Health Master Trust's investments valued at NAV at December 31, 2025, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA S&P 500 CTF	US Equity - Large Cap Index	$ 65,325,981	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	24,780,402	Semi-Monthly	None
Total		$ 90,106,383		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	$ 4,694	N/A	None
Total		$ 4,694		

The following table is a summary of the Health Master Trust's investments valued at NAV at December 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA S&P 500 CTF	US Equity - Large Cap Index	$ 45,692,706	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	32,287,219	Semi-Monthly	None
Total		$ 77,979,925		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	$ 3,704	N/A	None
Total		$ 3,704		

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Life Master Trust's investments valued at NAV at December 31, 2025, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	$ 17,524,054	Semi-Monthly	None
US Total Market Index CTF	US Equity-Index	44,738,468	Monthly	None
Total		$ 62,262,522		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	$ 4,694	N/A	None
Total		$ 4,694		

The following table is a summary of the Life Master Trust's investments valued at NAV at December 31, 2024, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	$ 19,497,521	Semi-Monthly	None
US Total Market Index CTF	US Equity-Index	36,024,983	Monthly	None
Total		$ 55,522,504		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	$ 3,704	N/A	None
Total		$ 3,704		

Index funds (U.S. equity and Non-U.S. equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the assets in the Health Master Trust at fair value as of December 31:

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	$ -	$ 85,755,687	$ -	$ -	$ 85,755,687
Insurance Contracts	-	200,509,469	-	-	200,509,469
Partnerships	-	-	-	4,694	4,694
Registered Investment Companies	12,266,207	-	-	-	12,266,207
Common and Collective Trusts	-	-	-	90,106,383	90,106,383
Total Assets at Fair Value	$ 12,266,207	$ 286,265,156	$ -	$ 90,111,077	$ 388,642,440

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	$ -	$ 107,928,535	$ -	$ -	$ 107,928,535
Insurance Contracts	-	172,161,846	-	-	172,161,846
Partnerships	-	-	-	3,704	3,704
Registered Investment Companies	7,917,614	-	-	-	7,917,614
Common and Collective Trusts	-	-	-	77,979,925	77,979,925
Total Assets at Fair Value	$ 7,917,614	$ 280,090,381	$ -	$ 77,983,629	$ 365,991,624

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the assets in the Life Master Trust at fair value as of December 31:

	2025				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	$ -	$ 3,795,251	$ -	$ -	$ 3,795,251
Cash Equivalents	-	85,875	-	-	85,875
Partnerships	-	-	-	4,694	4,694
Common and Collective Trusts	-	-	-	62,262,522	62,262,522
Registered Investment Companies	60,903,702	-	-	-	60,903,702
Derivative Securities	6,897	3,507,562	-	-	3,514,459
Total Assets at Fair Value	$ 60,910,599	$ 7,388,688	$ -	$ 62,267,216	$ 130,566,503
Liabilities:					
Derivative Securities	21,150	3,416,116	-	-	3,437,266
Total Assets and Liabilities at Fair Value	$ 60,889,449	$ 3,972,572	$ -	$ 62,267,216	$ 127,129,237

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	$ -	$ 983,714	$ -	$ -	$ 983,714
Cash Equivalents	-	210,110	-	-	210,110
Partnerships	-	-	-	3,704	3,704
Common and Collective Trusts	-	-	-	55,522,504	55,522,504
Registered Investment Companies	55,389,356	-	-	-	55,389,356
Derivative Securities	-	3,049,123	-	-	3,049,123
Total Assets at Fair Value	$ 55,389,356	$ 4,242,947	$ -	$ 55,526,208	$ 115,158,511
Liabilities:					
Derivative Securities	35,430	2,925,122	-	-	2,960,552
Total Assets and Liabilities at Fair Value	$ 55,353,926	$ 1,317,825	$ -	$ 55,526,208	$ 112,197,959

NOTE 7 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS

The accumulated postretirement benefit obligations represents the actuarial valuation of those estimated future benefits, reduced by the actuarial present value of contributions, that are attributed to employee service rendered up through December 31, 2025 and 2024. Postretirement benefits include current and future benefits expected to be paid to or on behalf of: (1) currently retired participants, and their beneficiaries and dependents, and (2) active eligible employees, and their beneficiaries and dependents after retirement from service with the participating Company and Employers. The amounts representing incurred but not reported claims are included in the postretirement benefit obligations for currently retired plan participants.

NOTE 7 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The actuarial present value of expected postretirement benefit obligations is determined by an actuary. It is determined by: (1) estimating future annual incurred claims costs per participant based upon historical claims data, (2) adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and (3) then applying actuarial assumptions to the result. For measurement purposes, the following assumptions were used to determine the actuarial present value of the accumulated postretirement benefit obligations at December 31, 2025 and 2024. These assumptions include:

	2025	2024
Discount Rate	5.45%	5.65%
Health Care Cost Trend Rate:		
Pre-65 Medical - Near-Term	6.00%	6.00%
Post-65 Medical - Near-Term	5.00%	5.00%
Prescription - Near-Term	9.00%	9.00%
Mortality	Pri.A-2012 with White Collar adjustments projected with scale MP2015	Pri.A-2012 with White Collar adjustments projected with scale MP2015

For New York Companies Management employees, normal retirement age is 65 with actual retirements assumed to vary from 52 to 70. Employees are eligible to retire at age 55 with five years of service to receive postretirement benefits. The healthcare cost trend rate is expected to decrease to 4.50% by 2036 for pre-65 medical, post-65 medical, and prescription drug costs for both 2025 and 2024. The average salary increase rate is expected to range from 0.75% to 6.50% depending on the age and group to which participants belong for both 2025 and 2024.

NOTE 7 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

For the year ended December 31, 2024, changes in assumptions include updates to Employer Group Waiver Plans (EGWP) subsidy expectations to reflect the impact of Centers for Medicare & Medicaid Services updates.

The foregoing assumptions are based on the presumption that the Plan will continue indefinitely. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated postretirement benefit obligations.

Health insurance and life insurance costs incurred by participants, and their beneficiaries and dependents are either self-insured or covered through contracts maintained by the Company with various insurance carriers. It is the present intention of the Company and the Plan to continue contracting for the provision of benefits. Insurance premiums and claims, as applicable, for future years related to the Plan's postretirement benefit obligations will be funded by Company contributions to the Plan in those later years.

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the health care cost trend rate were increased by 1%, the accumulated postretirement benefit obligation as of December 31, 2025 and 2024, would increase by $52,655,940 and $45,474,360, respectively.

NOTE 8 401(h) ACCOUNTS

The Company established a Section 401(h) account as part of the Niagara Mohawk Pension Plan to be used for the payment of certain postretirement benefits. The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations administered and provided under the Plan, for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Niagara Mohawk Pension Plan for the net assets related to the medical-benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are included in this plan's obligations in the statement of accumulated plan benefits. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the administrator. The Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

A summary of changes in net assets held in defined benefit plan restricted for 401(h) account for the year ended December 31 was as follows:

	2025	2024
401(h) Account - Beginning of Year	$ 91,086,016	$ 80,064,380
Net Investment Gain	19,978,115	13,656,647
Retiree Contributions	418,707	315,921
Administrative Expenses	(42,235)	(91,708)
Claim Payments	(1,860,955)	(2,859,224)
Net Increase in 401(h) Account	18,493,632	11,021,636
401(h) Account - End of Year	$ 109,579,648	$ 91,086,016

NOTE 9 TAX STATUS

The VEBA trusts funding certain benefits of the Plan received an exemption letter from the IRS dated March 3, 2000, for the Health Master Trust and August 24, 2001, for the Life Master Trust, stating that the trusts are tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trusts may be subject to income taxes.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 PLAN TERMINATION

The Company has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. No modification or amendment shall divest an employee of a right to which he or she is entitled under the Plan. Additionally, the Company also retains the right to terminate the Plan at any time, although it has no intention to do so. Upon such termination of the Plan, the assets will be used to pay claims and expenses until exhausted. No assets will revert to the Company.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. The master trusts paid fees to the qualified institution during 2025 and 2024, a portion of which was allocated to the Plan and included in administrative expense reported on the statements of changes in net assets available for benefits.

NOTE 12 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 594,779,845	$ 541,524,774
Section 401(h) Account Assets	(109,579,648)	(91,086,016)
Claims Payable	(2,033,777)	(1,046,723)
Net Assets Available for Benefits per the Form 5500	$ 483,166,420	$ 449,392,035

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31:

	2025	2024
Change in Net Assets Available for Benefits per the Financial Statements	$ 53,255,071	$ 59,066,082
Change in Section 401(h) Account Assets	(18,493,632)	(11,021,636)
Add: Claims Payable at Beginning of Year	1,046,723	2,765,754
Less: Claims Payable at End of Year	(2,033,777)	(1,046,723)
Change in Net Assets Available for Benefits per Form 5500	$ 33,774,385	$ 49,763,477

Claims are recorded when paid on the financial statements and are recorded when due on the Form 5500. The Section 401(h) account assets are included in the pension plan's Form 5500.



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