Consolidated Financial Statements

of

GCE Holding LLC

December 31, 2025 and 2024

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Independent Auditors' Report

The Management Committee
GCE Holding LLC:

Opinion

We have audited the consolidated financial statements of GCE Holding LLC and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in partnership equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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 audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

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 consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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.

KPMG LLP

New York, New York
March 31, 2026

GCE Holding LLC
Consolidated Statement of Operations
For the Years Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
Operating revenues	$ 46,660	$ 46,968
Operating expense	15,307	13,816
Depreciation and amortization expense	16,842	16,902
Taxes other than income	4,277	4,532
Income from operations	10,234	11,718
Other income and (deductions)	516	688
Interest expense	7,380	7,917
Net Income	$ 3,370	$ 4,489

The accompanying Notes to the Consolidated Financial Statements are an integral part of the financial statements.

GCE Holding LLC
Consolidated Balance Sheet
As of December 31, 2025 and December 31, 2024
(in thousands)

	2025	2024
Assets		
Current assets:		
Cash	$ 24,850	$ 13,712
Restricted cash	13,080	12,289
Regulatory assets	170	554
Accounts receivable	2,593	5,713
Other current assets	673	1,304
Fuel oil inventory	6,616	6,796
Materials & supplies inventory	2,727	2,616
	50,709	42,984
Property, plant and equipment:		
In-service	484,159	484,084
Accumulated depreciation and amortization	(239,722)	(223,437)
	244,437	260,647
Construction work in progress (CWIP)	-	-
Net property, plant & equipment	244,437	260,647
Long term assets:		
Regulatory assets	698	788
Right of use assets	14,883	15,651
	15,581	16,439
Total assets	$ 310,727	$ 320,070
Liabilities and Equity		
Current liabilities:		
Accrued liabilities	$ 5,188	$ 2,087
Regulatory liabilities	769	630
Operating lease liabilities	830	807
Other current liabilities	1,960	1,960
Current portion of long term debt	7,429	7,402
Interest payable on long term debt	3,064	3,238
	19,240	16,124
Long term liabilities:		
Long term debt	125,900	133,387
Regulatory liability	5,764	4,090
Operating lease liabilities	14,050	14,840
Asset retirement obligation	1,676	1,547
	147,390	153,864
Equity:		
Paid-in capital	144,097	150,082
Retained earnings	-	-
	144,097	150,082
Total liabilities and equity	$ 310,727	$ 320,070

The accompanying Notes to the Consolidated Financial Statements are an integral part of the financial statements.

GCE Holding LLC
Consolidated Statement of Cash Flows
For the Years Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
Net Income	$ 3,370	$ 4,489
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation & amortization expense	$ 16,441	16,418
Amortization of debt issuance Costs	$ 542	543
Amortization of regulatory assets	$ 530	603
Loss on disposal of property, plan and equipment	$ 27	99
Changes in:		
Accounts receivable	$ 3,120	(581)
Other current assets	$ 632	304
Fuel oil inventory	$ 180	455
Materials & supplies inventory	$ (111)	(178)
Accrued liabilities	$ 3,101	638
Other current liabilities	$ 2	843
Interest payable on long term debt	$ (175)	(175)
Regulatory asset/liability	$ 1,756	336
Total cash provided by operating activities	29,415	23,794
Plant expenditures	(129)	(395)
Total cash provided by (used in) investing activities	(129)	(395)
Repayments of long term debt	(8,002)	(8,002)
Debt issuance costs	-	(16)
Distribution of capital	(9,355)	(11,704)
Total cash provided by (used in) financing activities	(17,357)	(19,722)
Net change for the period	11,929	3,676
Balance at beginning of period	26,001	22,325
Balance at end of period	37,930	26,001
Cash paid during the period for:		
Interest	7,125	7,371

The accompanying Notes to the Consolidated Financial Statements are an integral part of the financial statements.

GCE Holding LLC
Consolidated Statement of Changes in Partnership Equity
For the Years Ended December 31, 2025 and 2024
(in thousands)

Paid-in Capital	**Consolidated**
Balance as of December 31, 2023	$ 157,297
Contribution of capital	$ -
Distribution of capital	(7,215)
Balance as of December 31, 2024	$ 150,082
Contribution of capital	$ -
Distribution of capital	(5,985)
Balance as of December 31, 2025	$ 144,097

Retained Earnings	**Consolidated**
Balance as of December 31, 2023	$ -
Net income	4,489
Distribution to partners	(4,489)
Balance as of December 31, 2024	$ -
Net income	3,370
Distribution to partners	(3,370)
Balance as of December 31, 2025	$ -

The accompanying Notes to the Consolidated Financial Statements are an integral part of the financial statements.

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

(1) Organization

GenConn Energy LLC (GenConn) is a wholly-owned subsidiary of GCE Holding LLC (GCE), a 50-50 joint venture between The United Illuminating Company (UI) and Clearway Energy, Inc. (CWEN) (together, the GenConn Partners). GenConn has agreements with Devon Power LLC and Middletown Power LLC (Alpha Generation companies) for operation and maintenance of the units. GenConn also has an agreement with NRG Power Marketing LLC for energy management services. UI's parent, UIL Holdings Corporation, is a wholly-owned subsidiary of AVANGRID, Inc. and CWEN's parent is Global Infrastructure Partners. GenConn consists of two peaking generation plants, GenConn Devon LLC (GenConn Devon) and GenConn Middletown LLC (GenConn Middletown), which were chosen by the Connecticut Public Utilities Regulatory Authority (PURA), to help address the state's growing need for more power generation during the heaviest load periods. The two peaking generation plants, each with a nominal capacity of 200 megawatts (MW), are located at Alpha Generation's plant locations in Devon and Middletown Connecticut. GenConn Devon became operational in June 2010 and GenConn Middletown became operational in June 2011. As of December 1, 2021 ArcLight Capital Partners (ACP) purchased Devon Power LLC and Middletown Power LLC. ArcLight, through its subsidiary Alpha Generation, maintains all O&M, shared facilities and lease agreements for the GenConn facilities. GenConn and NRG maintain the contract for Energy Management Services.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accounting records of GCE are maintained in conformity with accounting principles generally accepted in the United States of America (GAAP).

The accounting records for GCE are also maintained in accordance with the uniform systems of accounts prescribed by the Federal Energy Regulatory Commission (FERC) and PURA.

The preparation of financial statements in conformity with GAAP requires management to use estimates and assumptions that affect (1) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and (2) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GCE has evaluated subsequent events through the date its financial statements were available to be issued March 31, 2026.

(b) Cash and Temporary Cash Investments

GCE considers all of its highly liquid cash investments with an original maturity of three months or less at the date of purchase to be cash and temporary cash investments.

GCE maintains the cash and cash equivalents in accounts with major financial institutions in the form of demand deposits and money market accounts. Deposits in these financial institutions may exceed the amount of federal deposit insurance provided on such deposits.

(c) Restricted Cash

GenConn's restricted cash balances comprise three separate items: 1) an investment in a sinking fund which was required as part of its 2013 long term debt refinancing, 2) cash on deposit in lieu of a full debt service reserve letter

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

of credit, and 3) an immaterial remaining balance associated with the financial assurance compliance requirement pursuant to security and control agreements entered into with the Independent System Operator New England (ISO-NE). The sinking fund restricted cash is scheduled to pay the outstanding balance of the long-term debt in full at its maturity date. In 2014, a restricted cash account was established at BlackRock and is associated with ISO-NE financial assurance compliance requirements. This restricted cash financial assurance account was substantially replaced by a Letter of Credit in the third quarter of 2024 with an immaterial balance retained in the account. The security with ISO-NE serves as a form of collateral securing the payment of all of GenConn's potential obligations associated with market participation thereby satisfying financial assurance compliance requirements and minimizing GenConn's compliance risks associated with participation in the ISO-NE markets. Amounts generally described as restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

(d) Inventory

Inventory primarily consists of fuel oil and materials and supplies. Fuel oil is valued under the weighted average cost method and is expensed as consumed through plant operations. Materials and supplies inventory is valued at weighted average cost and is expensed to operating expense as the parts are utilized and consumed or capitalized to property, plant and equipment when purchased.

(e) Accrued & Other Liabilities

Accrued Liabilities primarily represent accrued administrative, fuel, and Contract for Difference (CfD) costs of which $0.7 million are payable to related parties. Other liabilities primarily consist of accrued property tax expense relating to GenConn Devon and GenConn Middletown, which have entered into 30 year tax stabilization agreements with the City of Milford and the City of Middletown, respectively. The tax stabilization agreements terminate on May 1, 2040 for GenConn Devon, and on January 1, 2040 for GenConn Middletown.

(f) Asset Retirement Obligations

GCE's Asset Retirement Obligations (ARO) represents the present value of the expected future cost to demolish the plants at retirement. The fair value of the liability for an asset retirement obligation is recorded in the period in which it is incurred, and the cost is capitalized by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value periodically over time, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement, the obligation is settled either at its recorded amount or a gain or a loss is incurred. The ARO carrying amounts as of December 31, 2025 and December 31, 2024 were $1.7 million and $1.5 million, respectively.

(g) Revenue Recognition

GenConn's revenues are contractually earned. Those revenues are defined by cost of service treatment and approved annually by the PURA. State legislation is the basis for PURA's approval of the Contracts for Differences (CfD's) for each of GenConn's plants, each with 30-year terms. The related agreements have no stated contract amount, that is, all of the unit's output is designated to the customer and there are no material initial incremental costs of obtaining a contract or significant financing element in any of the arrangements. While the CfD's define operating and performance requirements, GenConn's revenue (PURA approved Revenue Requirements) is the basis for guaranteed revenues. Revenues derived through GenConn's participation in ISO-NE markets (sale of GenConn's energy related products to the wholesale marketplace) represent an offset to revenue requirements and are settled on a monthly basis. Under the terms of the CfD's, Eversource will either pay GenConn Devon and GenConn Middletown for the under-recovery or will be reimbursed by those entities for the over-recovery of costs based on the sale of energy related products in the ISO-NE markets. These contracts are accounted for on an accrual basis. Under the CfD's, GenConn agrees that the PURA will determine its cost-of-service rates in accordance with the related decisions. Also, under the CfD's, GenConn agrees to have the units participate and to bid all of the units in ISO-NE Markets as directed

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As of December 31, 2025 and 2024

by the PURA. See Note 3 for details on the CfD's. The performance obligation in all arrangements is satisfied over time because the customer simultaneously receives and consumes the benefits as GenConn delivers or sells energy related products. GenConn recorded revenue for all of those sales based upon the regulatory-approved tariff and the volume delivered or transmitted, which corresponds to the amount that we have a right to invoice. As a result, all revenues are aggregated into the same source and are disclosed in operating revenues on the consolidated statements of operations. GenConn disclosed the amount of accounts receivable balances related to contracts with customers, which are included in "Accounts receivable" in GenConn's consolidated balance sheets.

	Period Ending December 31, 2025	Period Ending December 31, 2024
	(in thousands)	
ISO-NE Revenues	$ 50,807,488	$ 23,347,891
Contracts for Differences (CL&P)	$ (2,370,635)	23,980,584
Regulatory Items	$ (1,776,602)	(360,460)
Total Operating Revenues	**$ 46,660,251**	**$ 46,968,015**

(h) Impairment of Long-Lived Assets

The authoritative guidance on property, plant, and equipment requires the recognition of impairment losses on long-lived assets when the book value of an asset exceeds the sum of the expected future undiscounted cash flows that result from the use of the asset and its eventual disposition. If impairment arises, then the amount of any impairment is measured based on discounted cash flows or estimated fair value. The authoritative guidance on property, plant, and equipment also requires that rate-regulated companies recognize an impairment loss when a regulator excludes all or part of a cost from rates, even if the regulator allows the company to earn a return on the remaining costs allowed. As discussed in Note 3, Regulatory Accounting, a determination that certain regulatory assets no longer qualify for accounting as such could have a material impact on the financial condition of GCE. The probability of recovery and the recognition of regulatory assets under the criteria of the authoritative guidance on accounting for the effects of certain types of regulation must be assessed on an ongoing basis. At December 31, 2025, GenConn (as a rate regulated entity) did not have any assets that were impaired under this standard.

(i) Consolidation

The consolidated financial statements of GCE include the results of operations and financial position of its wholly-owned subsidiary GenConn. Intercompany accounts and transactions have been eliminated in consolidation.

(j) Unamortized Debt Issuance Costs

GenConn deferred debt issuance costs incurred on the bank, project and private placement financings, are being amortized over the term of the related debt and have been allocated proportionately to both GenConn Devon and GenConn Middletown. The amortization of debt issuance costs are being recovered in rates. Deferred financing costs as of December 31, 2025 and December 31, 2024 were $7.1 million and $7.7 million, respectively and are netted against Long Term Debt in the accompanying Consolidated Balance Sheets.

(k) Income Taxes

GCE is not subject to federal or state income taxes. The GenConn Partners are required to report on their federal and, as required, state income tax returns their share of the GCE's income, gains, losses, deductions and credits. Accordingly, there is no provision for income taxes in the accompanying consolidated financial statements. Refer to Note (3) for a discussion regarding the Federal Tax Cuts and Jobs Act (Tax Act).

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(l) New Accounting Standards

Adoption of New Accounting Pronouncements

Although we are not a public business entity, we adopt new accounting standards based on public business entity guidance aside from the effective dates in certain situations where we may follow the effective dates for private entities.

There are no new accounting pronouncements adopted as of January 1, 2025 reflected in the consolidated financial statements.

Accounting Pronouncements Issued But Not Yet Adopted

The following are new accounting pronouncements not yet adopted that we have evaluated or are evaluating to determine their effect on our consolidated financial statements.

(a) Simplified credit loss guidance

In July 2025, FASB issued guidance to simplify applying ASC 326, Financial instruments – Credit losses, to current accounts receivable and contract assets arising from transactions accounted for under ASC 606, Revenue from contracts with customers, including those assets acquired in a business combination or recognized through the consolidation of a variable interest entity that is not a business if those assets arose from transactions that the acquiree or variable interest entity accounted for under ASC 606. The update introduces (1) a practical expedient allowing entities to assume current conditions remain unchanged over the remaining life of these assets, and (2) an accounting policy election for non public entities, permitting consideration of post–balance sheet cash collections when estimating expected credit losses, provided the practical expedient is also elected. The amendment is effective for all entities in interim and annual periods for fiscal years beginning after December 15, 2025. We do not expect the new guidance to have a material impact on our consolidated results of operations, financial position and cash flows.

(b) Accounting for internal-use software costs
In September 2025 FASB issued guidance to modernize internal-use software guidance to eliminate the old stage-based capitalization model and to introduce a probable-to-complete threshold, requiring management authorization, funding commitment, and a probable expectation of completion before capitalization begins. It provides enhanced guidance and examples for applying this threshold, including factors for assessing significant development uncertainty such as novel features or ongoing revisions to performance requirements. Existing rules for external-use software, types of costs eligible for capitalization, and the point at which capitalization ceases remain unchanged. The amendment is effective for all entities in interim and annual periods for fiscal years beginning after December 15, 2027. We do not expect the new guidance to have a material impact on our consolidated results of operations, financial position and cash flows.

(c) Accounting for government grants
In December 2025, FASB issued amendments to provide comprehensive guidance on recognizing, measuring, and presenting government grants under ASC 832, Accounting for government grants by business entities, which previously only addressed disclosures. The amendment responds to the lack of explicit U.S. GAAP guidance that led to diverse practices and reliance on other GAAP or International Financial Reporting Standards (IFRS) by analogy. It classifies grants into asset-related and income-related categories, offering two approaches for asset-related grants: the cost accumulation approach (reducing the asset's carrying amount) and the deferred income approach (recognizing income systematically over the asset's useful life). Income-related grants, such as operating expense reimbursements, are recognized over the period the related costs occur, while grants for past costs or immediate support are recognized when the probable threshold is met. The amendment also includes guidance for business combinations, specifying when deferred income should or should not be recognized by the acquirer. The amendment is effective for public entities in fiscal years beginning after December 15, 2028, and for others after December 15, 2029, with transition options including modified prospective, modified retrospective, or full retrospective approaches.

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We do not expect the new guidance to have a material impact on our consolidated results of operations, financial position and cash flows.

(3) Regulatory Accounting

GenConn accounts for regulated utilities' operations in accordance with the authoritative guidance applicable to entities with regulated operations that meet the following criteria: (i) rates are established or approved by an independent, third-party regulator; (ii) rates are designed to recover the entity's specific costs of providing the regulated services or products and; (iii) there is a reasonable expectation that rates are set at levels that will recover the entity's costs and can be collected from customers. As such, GenConn has established regulatory assets for certain costs deferred if it is probable that it will be able to recover such costs in future revenues, and has established regulatory liabilities for certain obligations recognized if it is probable that it will be relieved of such liabilities in future revenues based on the criteria outlined in the PURA Decisions related to the types of costs that are recoverable. Furthermore, GenConn has received approval from PURA in its final revenue requirements decisions allowing for the recovery and/or return of property taxes, financing costs, and transmission related operating costs. GenConn had appealed PURA's disallowance of a portion of GenConn's 2021, 2022, 2023 and 2024 revenue requirements request related to interest expense in 2021, equity return in 2022 and also requested projects in 2023 and 2024 all of which were resolved in a Settlement Agreement executed on June 10, 2025.

GenConn has transitioned to participation in the Day Ahead Ancillary Services or DASI market which replaced the Forward Reserve Market (FRM) beginning March 1, 2025. GenConn also has Forward Capacity Market (FCM) obligations as a result of its annual bids into ISO-NE markets. FCM auctions are conducted annually, awarded and represent obligations three years into the future. GenConn's current FCM obligation is through May 31, 2028. Participation in the ISO-NE markets are based on directives from PURA (refer to PURA docket number 25-06-02, order 1).

GenConn filed its annual revenue requirements request with PURA on June 27, 2025, seeking approval of its 2026 revenue requirements for the period commencing January 1, 2026 for both the GenConn Devon and the GenConn Middletown facilities. GenConn's initial calculation for revenue requirements consistent with the construct defined by the June 10, 2025 settlement agreement totaled $43.8 million. A Final Decision was issued on December 17, 2025 approving revenue requirements of $43.9 million consistent with updates associated with discovery phase of regulatory review with PURA.

GenConn's 2025 annual revenue requirement request was filed with PURA on June 28, 2024, seeking approval of its 2025 revenue requirements for the period commencing January 1, 2025 for both the GenConn Devon and the GenConn Middletown facilities. As required by PURA Order 1 in the 2023 Decision GenConn's calculation for revenue requirements totaled $40.4 million. While the company was required to file its application consistent with PURA's order in the 2023 decision, GenConn also presented a method that calculated revenue requirements of $45.8 million and reserved the right to update revenue requirements following outcomes of legal appeals of the last 3 decisions. A Final Decision was issued on December 18, 2024 approving revenue requirements of $40.4 million. As noted above, a settlement agreement was executed on June 10, 2025 resolving all outstanding legal appeals.

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

GenConn is allowed to earn a return on its net regulatory assets and liabilities unless otherwise stated below. As of December 31, 2025 and December 31, 2024, GenConn's regulatory assets and liabilities included the following:

Regulatory Assets:	Remaining Period	As of December 31, 2025	As of December 31, 2024
		(In thousands)	
Property taxes	1 year	$ 19	$ 112
Financing costs	(a)	663	706
Operating costs	(b)	87	447
Sales & Use taxes	(c)	99	76
Total Regulatory Assets		868	1,342
Less current portion of Regulatory Assets		170	554
Regulatory Assets, long-term		$ 698	$ 788
Regulatory Liabilities:			
Property Taxes	1 year	$ 258	$ -
Unamortized Debt	(d)	17	44
Operating costs	(b)	2,655	1,352
Maintenance costs	(e)	3,603	3,324
Total Regulatory Liabilities		6,533	4,720
Less current portion of Regulatory Liabilities		769	630
Regulatory Liabilities, long-term		$ 5,764	$ 4,090

(a) Represents interest expense on escrow accounts incurred during construction. These amounts are being amortized over the remaining life of each plant (14 years for GenConn Devon and 15 years for GenConn Middletown).

(b) Represents a true-up of actual O&M costs to amounts allowed in revenue requirements. The current portion will be recovered or returned in 2026 as allowed in PURA final decisions. The recovery or return of the long-term portion will be determined in future revenue requirement proceedings.

(c) Represents a true-up of actual Sales & Use taxes to amounts allowed in revenue requirements. The current portion will be recovered or returned in 2026 as allowed in PURA final decisions. The recovery or return of the long-term portion will be determined in future revenue requriement proceedings.

(d) Represents a true-up of unamortized debt costs to amounts allowed in revenue requirements. The current portion will be recovered or returned in 2026 as allowed in PURA final decisions. The recovery or return of the long-term portion will be determined in future revenue requirement proceedings.

(e) Represents current collections for future anticipated large equipment replacement costs.

GCE Holding LLC
Notes to the Consolidated Financial Statements
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(4) Property, Plant and Equipment (PP&E)

PP&E is reflected in the accompanying Consolidated Balance Sheet at cost. Provisions for depreciation on in-service PP&E are computed on a straight-line basis over a 30 year life which was determined by the term of the CfD's (as discussed in Note 3) and is also representative of the economic life of the plant. The cost of current repairs, major maintenance projects and minor replacements are charged to the appropriate expense accounts as incurred. Other plant includes other project costs primarily related to civil, mechanical, and electrical site work. Details of property, plant and equipment are comprised of the following items:

	2025	2024
	(In thousands)	
Gas Turbines	$ 139,026	$ 139,026
Other Plant	309,872	309,797
Capitalized Interest (AFUDC)	35,261	35,261
Gross PP&E In-service	$ 484,159	$ 484,084
Depreciation Expense	$ 16,312	$ 16,299

GenConn's CWIP was comprised as follows:

	2025	2024
Other Plant	$ -	$ -
Construction Work in Progress	$ -	$ -

(5) Long Term Debt

GenConn issued $236.5 million of senior secured notes in the private placement market on September 17, 2013. Required principal payments, unamortized debt issuance costs, and payments from a restricted cash sinking fund investment are scheduled so that on the maturity date of July 25, 2041, the senior secured notes will be paid in full and the unamortized debt costs will be fully amortized. Principal and interest payments are made biannually, on January 15th and July 15th each year. The interest rate on the outstanding debt is 4.73%.

The restricted cash sinking fund investment is funded by GenConn on an annual basis. The sinking fund will be used to fund the required prepayments on the senior secured notes due in September 2040 and July 2041. As of December 31, 2025 and December 31, 2024, GenConn has funded $7.2 million and $6.6 million, respectively, which is included in restricted cash in the accompanying Consolidated Balance Sheets. Further information regarding principal, unamortized debt and sinking fund payments is set forth in the following tables:

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

During the twelve months ended December 31st:		Principal Payments
		(In thousands)
2026		$ 8,002
2027		8,002
2028		8,002
2029		8,002
2030		8,002
2031 and thereafter	*	100,467
		$ 140,477
Less Unamortized Debt Issuance Costs		7,148
		$ 133,329

Sinking Fund **During the twelve months ended December 31st:**	Total
	(In thousands)
2026	$ 585
2027	585
2028	585
2029	585
2030	585
2031 and thereafter	5,885
	$ 8,810

** Includes final payment from Sinking Fund*

GenConn has a secured working capital facility with commitments totaling $35 million. The working capital facility also permits the issuance of letters of credit. GenConn may borrow under the working capital facility at interest rates equal to either the Base Rate or Eurodollar Rate plus the Applicable Margin, as each is defined in the related agreement. The working capital facility, which was scheduled to mature in 2023, was renewed with an updated maturity date of August 24, 2028. As of December 31, 2025 and 2024, there were no borrowings under the working capital facility. As of December 31, 2025 and 2024, letters of credit outstanding were $24.6 million and $18.6 million, respectively (see Note 2(c) Restricted Cash for additional details). As of December 31, 2025 and 2024, letters of credit and commitment fees were $0.3 million and $0.2 million, respectively.

Substantially all of the assets of GenConn serve as collateral for the private placement debt and working capital facility. As of December 31, 2025 and 2024, the fair value of GenConn's Long-Term Debt was $139.8 million and $142.0 million, respectively, based on market conditions. Under each of the private placement debt and working capital facility agreements, GenConn is required to comply with certain covenants including the requirement to maintain a Consolidated Indebtedness to Total Capitalization ratio (as defined in the agreements) not to exceed 60%. As of December 31, 2025, GenConn's Total Indebtedness to Total Capitalization ratio was 49%. In addition, GenConn is subject to a dividend payment test whereby dividends are permitted if the debt service coverage ratio (as defined in the agreements) for the last twelve months is at least 1.2 to 1.0. As of December 31, 2025 and 2024, the debt service coverage ratios were 2.59 and 2.07, respectively and as such, GenConn was in compliance with all financial covenants.

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

(6) Related Party Transactions

There are no employees of GenConn. The GenConn Partners are paid for services rendered to GenConn. As of December 31, 2025 and 2024, amounts owed to UI and CWEN, through GCE, for administrative and operational services are included in Accrued Payables in the accompanying Consolidated Balance Sheets and are as follows:

Amounts owed:	As of December 31, 2025	As of December 31, 2024
	(In thousands)	
UI	$ 721	$ 620
CWEN	-	-
	$ 721	$ 620

For the years ended December 31, 2025 and 2024, amounts paid to the partners for the above services were as follows:

Amounts paid:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 621	1
CWEN	1,350	1,446
	$ 1,971	$ 1,447

For the years ended December 31, 2025 and 2024, amounts expensed for the above services were as follows:

Amounts expensed:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 721	$ 621
CWEN	$ 1,345	1,290
	$ 2,066	$ 1,911

For the years ended December 31, 2025 and 2024, earnings distributions, through GCE, to the partners were as follows:

Earnings distributions:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 1,685	$ 2,245
CWEN	1,685	2,245
	$ 3,370	$ 4,490

For the years ended December 31, 2025 and 2024, GenConn returned a portion of the GenConn Partners' investment as follows:

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

Return of investment:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 2,992	$ 3,608
CWEN	2,993	3,608
	$ 5,985	$ 7,216

As noted in 2(e) Accrued Liabilities include $0.72 million ($0.36 million each for Devon and Middletown) of accrued administrative costs payable to related parties (UI).

(7) Commitments and Contingencies

In the ordinary course of business, GCE and its subsidiaries are involved in various proceedings, including legal, tax, regulatory and environmental matters, which require management's assessment to determine the probability of whether a loss will occur and, if probable, an estimate of probable loss. When assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated, GCE accrues a reserve and discloses the reserve and related matter. Subsequent analysis is performed on a periodic basis to assess the impact of any changes in events or circumstances and any resulting need to adjust existing reserves or record additional reserves. In the opinion of management, there are no known adverse effects on the financial position or ability to meet financial obligations.

GenConn has operating leases for facilities and land but does not have any finance leases. GenConn's leases do not contain any material residual value guarantees or material restrictive covenants. GenConn's leases have remaining lease terms of 14 and 15 years, for GenConn Devon and GenConn Middletown, respectively, and include options to extend the leases however these options are not recognized as part of its right-of-use asset and lease liability. GenConn would consider exercising the option to extend the lease terms allowing for GenConn's continued operation of the plants if PURA granted an extension of the current CfD contracts.

GCE Holding LLC
Notes to the Consolidated Financial Statements
As of December 31, 2025 and 2024

The components of lease cost and other information related to leases were as follows:

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
	Devon	Middletown	Devon	Middletown
	(In Thousands)		*(In Thousands)*	
Operating lease cost	$ 579	$ 668	$ 579	$ 668

	As of December 31, 2025		As of December 31, 2024	
	(In Thousands)		*(In Thousands)*	
Operating Leases				
Operating lease right of use assets	$ 6,721	$ 8,162	$ 7,084	$ 8,563
Operating lease liabilities, current	391	438	381	426
Operating lease liabilities, long-term	6,330	7,721	6,703	8,137
Total operating lease liabilities	$ 6,721	$ 8,159	$ 7,084	$ 8,563
Remaining Lease Term (years):	14	15	15	16
Weighted-average Discount Rate:	3.15%	3.15%	3.15%	3.15%

Supplemental cash flow information related to leases was as follows:

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
	Devon	Middletown	Devon	Middletown
	(In Thousands)		*(In Thousands)*	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating lease	$ 579	$ 668	$ 579	$ 668

As of December 31, 2025, maturities of lease liabilities were as follows:

	Operating Leases	
	Devon	Middletown
	(In Thousands)	
	579	668
	579	668
	579	668
	579	668
	579	668
	5,452	6,959
	8,347	10,299
	1,626	2,140
	$ 6,721	**$ 8,159**

GenConn's leases do not provide an implicit rate thus, an incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments has been used. GenConn used the incremental borrowing rate of 3.15% on January 1, 2020, for operating leases that commenced prior to that date.

Consolidating Financial Statements

of

GenConn Energy LLC

December 31, 2025 and 2024

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KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

The Management Committee
GenConn Energy LLC:

Opinion

We have audited the consolidating financial statements of GenConn Energy LLC (the Company), which comprise the consolidating balance sheets as of December 31, 2025 and 2024, and the related consolidating statements of income, changes in partnership equity, and cash flows for the years then ended, and the related notes to the consolidating financial statements.

In our opinion, the accompanying consolidating financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the consolidating Financial Statements section of our report. We are required to be independent of the Company 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 audit opinion.

Responsibilities of Management for the consolidating Financial Statements

Management is responsible for the preparation and fair presentation of the consolidating financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidating financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the consolidating Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidating financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidating financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 consolidating 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 consolidating financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidating financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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.

KPMG LLP

New York, New York
March 31, 2026

GenConn Energy LLC
Consolidating Statement of Operations
For the Year Ended December 31, 2025

	GenConn	Devon	Middletown	Elimination	Consolidated
Operating revenues	$ -	$ 22,151,085	$ 24,509,166	$ -	$ 46,660,251
Operating expense	-	8,791,609	6,515,569	-	15,307,178
Depreciation and amortization expense	-	7,413,027	9,429,432	-	16,842,459
Taxes other than income	-	2,067,292	2,209,522	-	4,276,814
Income from operations	-	3,879,157	6,354,643	-	10,233,800
Income from investment in subsidiaries	3,370,409	-	-	(3,370,409)	-
Interest income	7,296,327	363,538	129,142	(7,296,327)	492,680
Bank fees	196,186	(78,301)	(94,743)	-	23,142
Other income and (deductions)	7,492,513	285,237	34,399	(7,296,327)	515,822
Interest expense:					
Interest expense	6,753,911	3,149,111	3,604,800	(6,753,911)	6,753,911
Amortization of debt issuance costs	542,416	249,425	292,991	(542,416)	542,416
Debt expense	196,186	(48,062)	(65,238)	-	82,886
Interest expense	7,492,513	3,350,474	3,832,553	(7,296,327)	7,379,213
Net Income (loss)	$ 3,370,409	$ 813,920	$ 2,556,489	$ (3,370,409)	$ 3,370,409

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Statement of Operations
For the Year Ended December 31, 2024

	GenConn	Devon	Middletown	Elimination	Consolidated
Operating revenues	$ -	$ 20,460,749	$ 26,507,266	$ -	$ 46,968,015
Operating expense	(15,319)	6,722,897	7,108,888	-	13,816,466
Depreciation and amortization expense	-	7,323,215	9,578,385	-	16,901,600
Taxes other than income	-	2,048,139	2,484,075	-	4,532,214
Income from operations	15,319	4,366,498	7,335,918	-	11,717,735
Income from investment in subsidiaries	4,489,329	-	-	(4,489,329)	-
Interest income	7,675,030	491,864	226,579	(7,675,030)	718,443
Bank fees	48,782	(35,131)	(44,023)	-	(30,372)
Other income and (deductions)	7,723,812	456,733	182,556	(7,675,030)	688,071
Interest expense:					
Interest expense	7,132,401	3,309,143	3,823,258	(7,132,401)	7,132,401
Amortization of debt issuance costs	542,629	249,525	293,104	(542,629)	542,629
Debt expense	64,101	85,342	92,004	-	241,447
Interest expense	7,739,131	3,644,010	4,208,366	(7,675,030)	7,916,477
Net Income (loss)	$ 4,489,329	$ 1,179,221	$ 3,310,108	$ (4,489,329)	$ 4,489,329

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Balance Sheet
As of December 31, 2025

	GenConn	Devon	Middletown	Elimination	Consolidated
Assets					
Current assets:					
Cash	$ 14,094,201	$ 5,007,716	$ 5,747,465	$ -	$ 24,849,382
Restricted cash	5,927,648	6,724,555	427,922	-	13,080,125
Regulatory assets	-	29,596	140,026	-	169,622
Accounts receivable	2,491,875	45,729	55,593	-	2,593,197
Other current assets	-	309,950	363,143	-	673,093
Fuel oil inventory	-	3,252,726	3,363,278	-	6,616,004
Materials & supplies inventory	-	2,493,573	233,463	-	2,727,036
Intercompany receivables	10,888,421	17,256,533	4,675,384	(32,820,338)	-
	33,402,145	35,120,378	15,006,274	(32,820,338)	50,708,459
Investment in subsidiary	144,087,526	-	-	(144,087,526)	-
Property, plant and equipment:					
In-service	-	212,489,556	271,669,829	-	484,159,385
Accumulated depreciation and amortization	-	(109,064,997)	(130,657,257)	-	(239,722,254)
	-	103,424,559	141,012,572	-	244,437,131
Construction Work in Progress	-	-	-	-	-
Net property, plant and equipment	-	103,424,559	141,012,572	-	244,437,131
Long-term assets:					
Regulatory assets	-	180,109	517,817	-	697,926
Right of use assets	-	6,721,123	8,162,336	-	14,883,459
Intercompany receivables	125,870,004	-	-	(125,870,004)	-
	125,870,004	6,901,232	8,680,153	(125,870,004)	15,581,385
Total assets	303,359,675	145,446,169	164,698,999	(302,777,868)	310,726,975
Liabilities and Equity					
Current liabilities:					
Related party payable	9,294	-	-	-	9,294
Accrued liabilities	937,633	3,035,769	1,214,500	-	5,187,902
Regulatory liabilities	-	496,275	272,262	-	768,537
Operating lease liabilities	-	391,401	438,309	-	829,710
Other liabilities	-	1,017,585	942,875	-	1,960,460
Current portion of long-term debt	7,429,160	-	-	-	7,429,160
Interest payable on long-term debt	3,063,885	-	-	-	3,063,885
Intercompany payables	21,931,846	4,372,640	6,515,852	(32,820,338)	-
	33,371,818	9,313,670	9,383,798	(32,820,338)	19,248,948
Long-term liabilities:					
Long-term debt	125,900,330	-	-	-	125,900,330
Regulatory liabilities	-	2,587,827	3,175,892	-	5,763,719
Operating lease liabilities	-	6,329,722	7,720,492	-	14,050,214
Asset retirement obligation	-	871,669	804,568	-	1,676,237
Intercompany payables	-	59,297,509	66,572,495	(125,870,004)	-
	125,900,330	69,086,727	78,273,447	(125,870,004)	147,390,500
Equity:					
Paid-in Capital	144,087,527	67,045,772	77,041,754	(144,087,526)	144,087,527
Retained earnings	-	-	-	-	-
	144,087,527	67,045,772	77,041,754	(144,087,526)	144,087,527
Total liabilities and equity	$ 303,359,675	$ 145,446,169	$ 164,698,999	$ (302,777,868)	$ 310,726,975

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Balance Sheet
As of December 31, 2024

	GenConn	Devon	Middletown	Elimination	Consolidated
Assets					
Current assets:					
Cash	$ 5,966,788	$ 3,198,578	$ 4,547,194	$ -	$ 13,712,560
Restricted cash	5,701,206	6,193,335	394,117	-	12,288,658
Regulatory assets	-	247,417	306,147	-	553,564
Accounts receivable	5,667,574	45,680	(59)	-	5,713,195
Other current assets	-	489,260	815,252	-	1,304,512
Fuel oil inventory	-	3,300,934	3,494,729	-	6,795,663
Materials & supplies inventory	-	2,410,502	205,394	-	2,615,896
Intercompany receivables	9,675,874	15,111,710	1,128,411	(25,915,995)	-
	27,011,442	30,997,416	10,891,185	(25,915,995)	42,984,048
Investment in subsidiary	150,072,148	-	-	(150,072,148)	-
Property, plant and equipment:					
In-service	-	212,446,490	271,637,601	-	484,084,091
Accumulated depreciation and amortization	-	(101,911,973)	(121,524,942)	-	(223,436,915)
	-	110,534,517	150,112,659	-	260,647,176
Construction Work in Progress	-	-	-	-	-
Net property, plant and equipment	-	110,534,517	150,112,659	-	260,647,176
Long-term assets:					
Regulatory assets	-	166,363	621,934	-	788,297
Right of use assets	-	7,084,027	8,566,893	-	15,650,920
Intercompany receivables	133,329,493	-	-	(133,329,493)	-
	133,329,493	7,250,390	9,188,827	(133,329,493)	16,439,217
Total assets	310,413,083	148,782,323	170,192,671	(309,317,636)	320,070,441
Liabilities and Equity					
Current liabilities:					
Related party payable	9,294	-	-	-	9,294
Accrued liabilities	64,200	1,484,080	538,841	-	2,087,121
Regulatory liabilities	-	239,455	390,777	-	630,232
Operating lease liabilities	-	380,737	426,350	-	807,087
Other liabilities	-	1,015,753	944,123	-	1,959,876
Current portion of long-term debt	7,401,683	-	-	-	7,401,683
Interest payable on long-term debt	3,238,411	-	-	-	3,238,411
Intercompany payables	16,240,049	3,853,204	5,822,742	(25,915,995)	-
	26,953,637	6,973,229	8,122,833	(25,915,995)	16,133,704
Long-term liabilities:					
Long-term debt	133,387,297	-	-	-	133,387,297
Regulatory liabilities	-	2,351,946	1,737,846	-	4,089,792
Operating lease liabilities	-	6,703,290	8,137,008	-	14,840,298
Asset retirement obligation	-	804,568	742,633	-	1,547,201
Intercompany payables	-	62,431,418	70,898,075	(133,329,493)	-
	133,387,297	72,291,222	81,515,562	(133,329,493)	153,864,588
Equity:					
Paid-in Capital	150,072,149	69,517,872	80,554,276	(150,072,148)	150,072,149
Retained earnings	-	-	-	-	-
	150,072,149	69,517,872	80,554,276	(150,072,148)	150,072,149
Total liabilities and equity	$ 310,413,083	$ 148,782,323	$ 170,192,671	$ (309,317,636)	$ 320,070,441

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Statement of Cash Flows
For the Twelve Months Ended December 31, 2025

	GenConn	Devon	Middletown	Elimination	Consolidated
Net Income (loss)	$ 3,370,409	$ 813,920	$ 2,556,489	$ (3,370,409)	$ 3,370,409
Adjustments to reconcile partnership income to net cash provided by operating activities:					
Depreciation and amortization expense	-	7,233,725	9,207,428	-	16,441,153
Amortization of debt issuance costs	542,416	249,425	292,991	(542,416)	542,416
Amortization of regulatory assets	-	246,403	283,939	-	530,342
Loss on disposal of property, plan and equipment	-	12,855	14,165	-	27,020
Income from investment in subsidiary	(3,370,409)	-	-	3,370,409	-
Receipt of capital	3,370,409	-	-	(3,370,409)	-
Other non-cash items	(542,416)	-	-	542,416	-
Changes in:					
Accounts receivable	3,175,698	(49)	(55,652)	-	3,119,997
Other current assets	-	179,310	452,109		631,419
Fuel oil inventory	-	48,208	131,451	-	179,659
Materials & supplies inventory	-	(83,071)	(28,069)	-	(111,140)
Intercompany receivable/payable	4,479,250	(1,625,387)	(2,853,863)	-	-
Interest payable on long term debt	(174,526)	-	-		(174,526)
Accrued liabilities	873,433	1,551,688	675,659	-	3,100,780
Other current liabilities	-	1,832	(1,248)	-	584
Regulatory asset/liability	-	450,373	1,305,830	-	1,756,203
Total cash provided by operating activities	11,724,264	9,079,232	11,981,229	(3,370,409)	29,414,316
Plant expenditures	-	(69,520)	(59,571)	-	(129,091)
Funds received from intercompany receivable of long term debt	8,001,905	-	-	(8,001,905)	-
Receipt of capital	5,984,622	-	-	(5,984,622)	-
Total cash provided by (used in) investing activities	13,986,527	(69,520)	(59,571)	(13,986,527)	(129,091)
Borrowings of long term debt	-	-	-	-	-
Repayments of long term debt	(8,001,905)	-	-	-	(8,001,905)
Repayments of intercompany payable on long term debt	-	(3,383,334)	(4,618,571)	8,001,905	-
Debt issuance costs	-	-	-	-	-
Distribution of capital	(9,355,031)	(3,286,020)	(6,069,011)	9,355,031	(9,355,031)
Total cash provided by (used in) financing activities	(17,356,936)	(6,669,354)	(10,687,582)	17,356,936	(17,356,936)
Cash, Restricted Cash, and Cash Equivalents:					
Net change for the period	8,353,855	2,340,358	1,234,076	-	11,928,289
Balance at beginning of period	11,667,994	9,391,913	4,941,311	-	26,001,218
Balance at end of period	20,021,849	11,732,271	6,175,387	-	37,929,507
Cash paid during the period for:					
Interest	$ 7,124,623	$ 3,174,842	$ 3,640,296	$ (6,815,138)	$ 7,124,623
Non-cash operating activity:					
Distribution from subsidiaries	$ -	$ -	$ -	$ -	$ -
Non-cash investing activity:					
Intercompany receivable of notes payable	$ -	$ -	$ -	$ -	$ -
Non-cash financing activity:					
Distribution to parent	$ -	$ -	$ -	$ -	$ -

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Statement of Cash Flows
For the Twelve Months Ended December 31, 2024

	GenConn	Devon	Middletown	Elimination	Consolidated
Net Income (loss)	$ 4,489,329	$ 1,179,221	$ 3,310,108	$ (4,489,329)	$ 4,489,329
Adjustments to reconcile partnership income to net cash provided by operating activities:					
Depreciation and amortization expense	-	7,215,641	9,202,178	-	16,417,819
Amortization of debt issuance costs	542,629	249,525	293,104	(542,629)	542,629
Amortization of regulatory assets	-	169,509	433,375	-	602,884
Loss on disposal of property, plan and equipment	-	86,533	12,600	-	99,133
Income from investment in subsidiary	(4,489,329)	-	-	4,489,329	-
Receipt of capital	4,489,329	-	-	(4,489,329)	-
Other non-cash items	(542,629)	-	-	542,629	-
Changes in:					
Accounts receivable	(684,751)	48,302	55,729	-	(580,720)
Other current assets	-	(273,407)	577,708		304,301
Fuel oil inventory	-	196,615	257,908	-	454,523
Materials & supplies inventory	-	(105,126)	(72,796)	-	(177,922)
Intercompany receivable/payable	(863,906)	86,335	777,571	-	-
Interest payable on long term debt	(174,526)	-	-		(174,526)
Accrued liabilities	64,201	168,926	404,589	-	637,716
Other current liabilities	-	3,036	839,765	-	842,801
Regulatory asset/liability	-	410,282	(74,722)	-	335,560
Total cash provided by operating activities	2,830,347	9,435,392	16,017,117	(4,489,329)	23,793,527
Plant expenditures	-	(365,975)	(29,196)	-	(395,171)
Funds received from intercompany receivable of long term debt	8,001,905	-	-	(8,001,905)	-
Receipt of capital	7,215,109	-	-	(7,215,109)	-
Total cash provided by (used in) investing activities	15,217,014	(365,975)	(29,196)	(15,217,014)	(395,171)
Borrowings of long term debt	-	-	-	-	-
Repayments of long term debt	(8,001,905)	-	-	-	(8,001,905)
Repayments of interoompany payable on long term debt	-	(3,383,334)	(4,618,571)	8,001,905	-
Debt issuance costs	-	(7,424)	(9,074)	-	(16,498)
Distribution of capital	(11,704,437)	(4,280,614)	(7,423,824)	11,704,438	(11,704,437)
Total cash provided by (used in) financing activities	(19,706,342)	(7,671,372)	(12,051,469)	19,706,343	(19,722,840)
Cash, Restricted Cash, and Cash Equivalents:					
Net change for the period	(1,658,981)	1,398,045	3,936,452	-	3,675,516
Balance at beginning of period	13,326,975	7,993,868	1,004,859	-	22,325,702
Balance at end of period	11,667,994	9,391,913	4,941,311	-	26,001,218
Cash paid during the period for:					
Interest	$ 7,371,028	$ 3,468,277	$ 4,015,996	$ (7,484,273)	$ 7,371,028
Non-cash operating activity:					
Distribution from subsidiaries	$ -	$ -	$ -	$ -	$ -
Non-cash investing activity:					
Intercompany receivable of notes payable	$ -	$ -	$ -	$ -	$ -
Non-cash financing activity:					
Distribution to parent	$ -	$ -	$ -	$ -	$ -

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Consolidating Statement of Changes in Partnership Equity
For the Years Ended December 31, 2025 and 2024

Paid-in Capital	GenConn	Devon	Middletown	Elimination	Consolidated
Balance as of December 31, 2023	**$ 157,287,257**	**$ 72,619,265**	**$ 84,667,992**	**$ (157,287,257)**	**$ 157,287,257**
Return of capital	(7,215,108)	(3,101,393)	(4,113,716)	7,215,109	(7,215,108)
Balance as of December 31, 2024	**$ 150,072,149**	**$ 69,517,872**	**$ 80,554,276**	**$ (150,072,148)**	**$ 150,072,149**
Return of capital	(5,984,622)	(2,472,100)	(3,512,522)	5,984,622	(5,984,622)
Balance as of December 31, 2025	**$ 144,087,527**	**$ 67,045,772**	**$ 77,041,754**	**$ (144,087,526)**	**$ 144,087,527**

Retained Earnings	GenConn	Devon	Middletown	Elimination	Consolidated
Balance as of December 31, 2023	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net income	4,489,329	1,179,221	3,310,108	(4,489,329)	4,489,329
Distribution to parent	(4,489,329)	(1,179,221)	(3,310,108)	4,489,329	(4,489,329)
Balance as of December 31, 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net income	3,370,409	813,920	2,556,489	(3,370,409)	3,370,409
Distribution to parent	(3,370,409)	(813,920)	(2,556,489)	3,370,409	(3,370,409)
Balance as of December 31, 2025	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

The accompanying Notes to the Consolidating Financial Statements are an integral part of the financial statements.

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

(1) Organization

GenConn Energy LLC (GenConn) is a wholly-owned subsidiary of GCE Holding LLC (GCE), a 50-50 joint venture between The United Illuminating Company (UI) and Clearway Energy, Inc. (CWEN) (together, the GenConn Partners). GenConn has agreements with Devon Power LLC and Middletown Power LLC (Alpha Generation companies) for operation and maintenance of the units. GenConn also has an agreement with NRG Business Marketing LLC for energy management services. UI's parent, UIL Holdings Corporation, is a wholly-owned subsidiary of AVANGRID, Inc. and CWEN's parent is Global Infrastructure Partners. GenConn consists of two peaking generation plants, GenConn Devon LLC (GenConn Devon) and GenConn Middletown LLC (GenConn Middletown), which were chosen by the Connecticut Public Utilities Regulatory Authority (PURA), to help address the state's growing need for more power generation during the heaviest load periods. The two peaking generation plants, each with a nominal capacity of 200 megawatts (MW), are located at Alpha Generation's plant locations in Devon and Middletown Connecticut. GenConn Devon became operational in June 2010 and GenConn Middletown became operational in June 2011. As of December 1, 2021 ArcLight Capital Partners (ACP) purchased Devon Power LLC and Middletown Power LLC. ArcLight, through its subsidiary Alpha Generation, maintains all O&M, shared facilities and lease agreements for the GenConn facilities. GenConn and NRG maintain the contract for Energy Management Services.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accounting records of GenConn are maintained in conformity with accounting principles generally accepted in the United States of America (GAAP).

The accounting records for GenConn are also maintained in accordance with the uniform systems of accounts prescribed by the Federal Energy Regulatory Commission (FERC) and PURA.

The preparation of financial statements in conformity with GAAP requires management to use estimates and assumptions that affect (1) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and (2) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GenConn has evaluated subsequent events through the date its financial statements were available to be issued, March 31, 2026.

(b) Cash and Temporary Cash Investments

GenConn considers all of its highly liquid cash investments with an original maturity of three months or less at the date of purchase to be cash and temporary cash investments.

GenConn maintains the cash and cash equivalents in accounts with major financial institutions in the form of demand deposits and money market accounts. Deposits in these financial institutions may exceed the amount of federal deposit insurance provided on such deposits.

(c) Restricted Cash

GenConn's restricted cash balances comprise three separate items: 1) an investment in a sinking fund which was required as part of its 2013 long term debt refinancing, 2) cash on deposit in lieu of a full debt service reserve letter of credit, and 3) an immaterial remaining balance associated with the financial assurance compliance requirement pursuant to security and control agreements entered into with the Independent System Operator New England (ISO-NE). The sinking fund restricted cash is scheduled to pay the outstanding balance of the long-term debt in full at its maturity date. In 2014, a restricted cash account was established at BlackRock and is associated with ISO-

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

NE financial assurance compliance requirements. This restricted cash financial assurance account was substantially replaced by a Letter of Credit in the third quarter of 2024 with an immaterial balance retained in the account. The security with ISO-NE serves as a form of collateral securing the payment of all of GenConn's potential obligations associated with market participation thereby satisfying financial assurance compliance requirements and minimizing GenConn's compliance risks associated with participation in the ISO-NE markets. Amounts generally described as restricted cash and restricted cash equivalents are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

(d) Inventory

Inventory primarily consists of fuel oil and materials and supplies. Fuel oil is valued under the weighted average cost method and is expensed as consumed through plant operations. Materials and supplies inventory is valued at weighted average cost and is expensed to operating expense as the parts are utilized and consumed or capitalized to property, plant and equipment when purchased.

(e) Accrued & Other Liabilities

Accrued Liabilities primarily represent accrued administrative, fuel, and Contract for Difference (CfD) costs of which $0.7 million are payable to related parties. Other liabilities primarily consist of accrued property tax expense relating to GenConn Devon and GenConn Middletown, which have entered into 30 year tax stabilization agreements with the City of Milford and the City of Middletown, respectively. The tax stabilization agreements terminate on May 1, 2040 for GenConn Devon, and on January 1, 2040 for GenConn Middletown.

(f) Asset Retirement Obligations

GenConn's Asset Retirement Obligations (ARO) represents the present value of the expected future cost to demolish the plants at retirement. The fair value of the liability for an asset retirement obligation is recorded in the period in which it is incurred, and the cost is capitalized by increasing the carrying amount of the related long-lived asset. The liability is accreted to its present value periodically over time, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement, the obligation is settled either at its recorded amount or a gain or a loss is incurred. The ARO carrying amounts as of December 31, 2025 and December 31, 2024 were $1.7 million and $1.5 million, respectively.

(g) Revenue Recognition

GenConn's revenues are contractually earned. Those revenues are defined by cost of service treatment and approved annually by the PURA. State legislation is the basis for PURA's approval of the Contracts for Differences (CfD's) for each of GenConn's plants, each with 30-year terms. The related agreements have no stated contract amount, that is, all of the unit's output is designated to the customer and there are no material initial incremental costs of obtaining a contract or significant financing element in any of the arrangements. While the CfD's define operating and performance requirements, GenConn's revenue (PURA approved Revenue Requirements) is the basis for guaranteed revenues. Revenues derived through GenConn's participation in ISO-NE markets (sale of GenConn's energy related products to the wholesale marketplace) represent an offset to revenue requirements and are settled on a monthly basis. Under the terms of the CfD's, Eversource will either pay GenConn Devon and GenConn Middletown for the under-recovery or will be reimbursed by those entities for the over-recovery of costs based on the sale of energy related products in the ISO-NE markets. These contracts are accounted for on an accrual basis. Under the CfD's, GenConn agrees that the PURA will determine its cost-of-service rates in accordance with the related decisions. Also, under the CfD's, GenConn agrees to have the units participate and to bid all of the units in ISO-NE Markets as directed by the PURA. See Note 3 for details on the CfD's. The performance obligation in all arrangements is satisfied over time because the customer simultaneously receives and consumes the benefits as GenConn delivers or sells energy related products. GenConn recorded revenue for all of those sales based upon the regulatory-approved tariff and the volume delivered or transmitted, which corresponds to the amount that we have a right to invoice. As a result, all revenues are aggregated into the same source and are disclosed in operating revenues on the consolidating

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

statements of operations. GenConn disclosed the amount of accounts receivable balances related to contracts with customers, which are included in "Accounts receivable" in GenConn's consolidating balance sheets.

	Period Ending December 31, 2025	Period Ending December 31, 2024
	(in thousands)	
ISO-NE Revenues	$ 50,807,488	$ 23,347,891
Contracts for Differences (CL&P)	$ (2,370,635)	23,980,584
Regulatory Items	$ (1,776,602)	(360,460)
Total Operating Revenues	**$ 46,660,251**	**$ 46,968,015**

(h) Impairment of Long-Lived Assets

The authoritative guidance on property, plant, and equipment requires the recognition of impairment losses on long-lived assets when the book value of an asset exceeds the sum of the expected future undiscounted cash flows that result from the use of the asset and its eventual disposition. If impairment arises, then the amount of any impairment is measured based on discounted cash flows or estimated fair value. The authoritative guidance on property, plant, and equipment also requires that rate-regulated companies recognize an impairment loss when a regulator excludes all or part of a cost from rates, even if the regulator allows the company to earn a return on the remaining costs allowed. As discussed in Note 3, Regulatory Accounting, a determination that certain regulatory assets no longer qualify for accounting as such could have a material impact on the financial condition of GenConn. The probability of recovery and the recognition of regulatory assets under the criteria of the authoritative guidance on accounting for the effects of certain types of regulation must be assessed on an ongoing basis. At December 31, 2025, GenConn (as a rate regulated entity) did not have any assets that were impaired under this standard.

(i) Consolidation

The consolidating financial statements of GenConn include the results of operations and financial position of GenConn and its wholly-owned subsidiaries GenConn Devon and GenConn Middletown. Intercompany accounts and transactions have been eliminated in consolidation. There are certain collections and payments made by GenConn on behalf of GenConn Devon and GenConn Middletown in the normal course of operations that flow through intercompany receivables and payables. This activity is eliminated in consolidation and reflected in the Consolidating Statement of Cash Flows.

(j) Unamortized Debt Issuance Costs

GenConn deferred debt issuance costs incurred on the bank, project and private placement financings, are being amortized over the term of the related debt and have been allocated proportionately to both GenConn Devon and GenConn Middletown. The amortization of debt issuance costs are being recovered in rates. Deferred financing costs as of December 31, 2025 and December 31, 2024 were $7.1 million and $7.7 million, respectively and are netted against Long Term Debt in the accompanying Consolidating Balance Sheets.

(k) Income Taxes

GCE is not subject to federal or state income taxes. The GenConn Partners are required to report on their federal and, as required, state income tax returns their share of the GCE's income, gains, losses, deductions and credits. Accordingly, there is no provision for income taxes in the accompanying consolidating financial statements. Refer to Note (3) for a discussion regarding the Federal Tax Cuts and Jobs Act (Tax Act).

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

(l) New Accounting Standards

Adoption of New Accounting Pronouncements

Although we are not a public business entity, we adopt new accounting standards based on public business entity guidance aside from the effective dates in certain situations where we may follow the effective dates for private entities.

There are no new accounting pronouncements adopted as of January 1, 2025 reflected in the financial statements of the regulated operating companies.

Accounting Pronouncements Issued but Not Yet Adopted

The following are new accounting pronouncements not yet adopted that we have evaluated or are evaluating to determine their effect on our consolidating financial statements.

(a) Simplified credit loss guidance
In July 2025, FASB issued guidance to simplify applying ASC 326, Financial instruments – Credit losses, to current accounts receivable and contract assets arising from transactions accounted for under ASC 606, Revenue from contracts with customers, including those assets acquired in a business combination or recognized through the consolidation of a variable interest entity that is not a business if those assets arose from transactions that the acquiree or variable interest entity accounted for under ASC 606. The update introduces (1) a practical expedient allowing entities to assume current conditions remain unchanged over the remaining life of these assets, and (2) an accounting policy election for non public entities, permitting consideration of post–balance sheet cash collections when estimating expected credit losses, provided the practical expedient is also elected. The amendment is effective for all entities in interim and annual periods for fiscal years beginning after December 15, 2025. We do not expect the new guidance to have a material impact on our consolidating results of operations, financial position and cash flows.

(b) Accounting for internal-use software costs
In September 2025 FASB issued guidance to modernize internal-use software guidance to eliminate the old stage-based capitalization model and to introduce a probable-to-complete threshold, requiring management authorization, funding commitment, and a probable expectation of completion before capitalization begins. It provides enhanced guidance and examples for applying this threshold, including factors for assessing significant development uncertainty such as novel features or ongoing revisions to performance requirements. Existing rules for external-use software, types of costs eligible for capitalization, and the point at which capitalization ceases remain unchanged. The amendment is effective for all entities in interim and annual periods for fiscal years beginning after December 15, 2027. We do not expect the new guidance to have a material impact on our consolidating results of operations, financial position and cash flows.

(c) Accounting for government grants
In December 2025, FASB issued amendments to provide comprehensive guidance on recognizing, measuring, and presenting government grants under ASC 832, Accounting for government grants by business entities, which previously only addressed disclosures. The amendment responds to the lack of explicit U.S. GAAP guidance that led to diverse practices and reliance on other GAAP or International Financial Reporting Standards (IFRS) by analogy. It classifies grants into asset-related and income-related categories, offering two approaches for asset-related grants: the cost accumulation approach (reducing the asset's carrying amount) and the deferred income approach (recognizing income systematically over the asset's useful life). Income-related grants, such as operating expense reimbursements, are recognized over the period the related costs occur, while grants for past costs or immediate support are recognized when the probable threshold is met. The amendment also includes guidance for business combinations, specifying when deferred income should or should not be recognized by the acquirer. The amendment is effective for public entities in fiscal years beginning after December 15, 2028, and for others after December 15, 2029, with transition options including modified prospective, modified retrospective, or full retrospective approaches. We do not expect the new guidance to have a material impact on our consolidating results of operations, financial position and cash flows.

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

(3) Regulatory Accounting

GenConn accounts for regulated utilities' operations in accordance with the authoritative guidance applicable to entities with regulated operations that meet the following criteria: (i) rates are established or approved by an independent, third-party regulator; (ii) rates are designed to recover the entity's specific costs of providing the regulated services or products and; (iii) there is a reasonable expectation that rates are set at levels that will recover the entity's costs and can be collected from customers. As such, GenConn has established regulatory assets for certain costs deferred if it is probable that it will be able to recover such costs in future revenues, and has established regulatory liabilities for certain obligations recognized if it is probable that it will be relieved of such liabilities in future revenues based on the criteria outlined in the PURA Decisions related to the types of costs that are recoverable. Furthermore, GenConn has received approval from PURA in its final revenue requirements decisions allowing for the recovery and/or return of property taxes, financing costs, and transmission related operating costs. GenConn had appealed PURA's disallowance of a portion of GenConn's 2021, 2022, 2023 and 2024 revenue requirements request related to interest expense in 2021, equity return in 2022 and also requested projects in 2023 and 2024 all of which were resolved in a Settlement Agreement executed on June 10, 2025.

GenConn has transitioned to participation in the Day Ahead Ancillary Services or DASI market which replaced the Forward Reserve Market (FRM) beginning March 1, 2025. GenConn also has Forward Capacity Market (FCM) obligations as a result of its annual bids into ISO-NE markets. FCM auctions are conducted annually, awarded and represent obligations three years into the future. GenConn's current FCM obligation is through May 31, 2028. Participation in the ISO-NE markets are based on directives from PURA (refer to PURA docket number 25-06-02, order 1).

GenConn filed its annual revenue requirements request with PURA on June 27, 2025, seeking approval of its 2026 revenue requirements for the period commencing January 1, 2026 for both the GenConn Devon and the GenConn Middletown facilities. GenConn's initial calculation for revenue requirements consistent with the construct defined by the June 10, 2025 settlement agreement totaled $43.8 million. A Final Decision was issued on December 17, 2025 approving revenue requirements of $43.9 million consistent with updates associated with discovery phase of regulatory review with PURA.

GenConn's 2025 annual revenue requirement request was filed with PURA on June 28, 2024, seeking approval of its 2025 revenue requirements for the period commencing January 1, 2025 for both the GenConn Devon and the GenConn Middletown facilities. As required by PURA Order 1 in the 2023 Decision GenConn's calculation for revenue requirements totaled $40.4 million. While the company was required to file its application consistent with PURA's order in the 2023 decision, GenConn also presented a method that calculated revenue requirements of $45.8 million and reserved the right to update revenue requirements following outcomes of legal appeals of the last 3 decisions. A Final Decision was issued on December 18, 2024 approving revenue requirements of $40.4 million. As noted above, a settlement agreement was executed on June 10, 2025 resolving all outstanding legal appeals.

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

GenConn is allowed to earn a return on its net regulatory assets and liabilities unless otherwise stated below. As of December 31, 2025 and December 31, 2024, GenConn's regulatory assets and liabilities included the following:

Regulatory Assets:	Remaining Period	Devon	Middletown	As of December 31, 2025
Property Taxes	1 year	-	$ 19,020	$ 19,020
Financing costs	(a)	146,960	515,336	662,296
Operating costs	(b)	1,487	85,527	87,014
Sales & Use taxes	(c)	61,229	37,925	99,154
Unamortized Debt	(d)	30	34	64
Total Regulatory Assets		209,706	657,843	867,548
Less current portion of Regulatory Assets		29,596	140,026	169,622
Regulatory Assets, long-term		180,110	517,817	697,926
Regulatory Liabilities:				
Property taxes	1 year	-	257,964	257,964
Operating costs	(b)	1,033,953	1,620,861	2,654,814
Unamortized Debt	(d)	5,993	10,836	16,829
Maintenance costs	(e)	2,044,156	1,558,493	3,602,649
Total Regulatory Liabilities		3,084,102	3,448,154	6,532,256
Less current portion of Regulatory Liabilities		496,275	272,262	768,537
Regulatory Liabilities, long-term		2,587,827	3,175,892	5,763,719

Regulatory Assets:	Remaining Period	Devon	Middletown	As of December 31, 2024
Property Taxes	1 year	$ -	$ 112,089	$ 112,089
Financing costs	(a)	157,154	548,764	705,918
Operating costs	(b)	214,735	232,672	447,407
Sales & Use taxes	(c)	41,891	34,556	76,447
Total Regulatory Assets		413,780	928,081	1,341,861
Less current portion of Regulatory Assets		247,417	306,147	553,564
Regulatory Assets, long-term		166,363	621,934	788,297
Regulatory Liabilities:				
Operating costs	(b)	715,176	636,921	1,352,097
Unamortized Debt	(d)	18,178	26,118	44,296
Maintenance costs	(e)	1,858,047	1,465,584	3,323,631
Total Regulatory Liabilities		2,591,401	2,128,623	4,720,024
Less current portion of Regulatory Liabilities		239,455	390,777	630,232
Regulatory Liabilities, long-term		2,351,946	1,737,846	4,089,792

(a) Represents interest expense on escrow accounts incurred during construction. These amounts are being amortized over the remaining life of each plant (14 years for GenConn Devon and 15 years for GenConn Middletown).
(b) Represents a true-up of actual O&M costs to amounts allowed in revenue requirements. The current portion is being recovered or returned in 2026 as allowed in PURA final decisions. The recovery or return of the long-term portion will be determined in future revenue requirement proceedings.
(c) Represents a true-up of actual Sales & Use taxes to amounts allowed in revenue requirements. The current portion is being recovered or returned in 2026 as allowed in PURA final decisions. The recovery or return of the long-term portion will be determined in future requirement proceedings.
(d) Represents a true-up of unamortized debt costs to amounts allowed in revenue requirements. The recovery or return of the long-term portion will be determined in future revenue requirement proceedings.
(e) Represents current collections for future anticipated large equipment replacement costs.

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

(4) Property, Plant and Equipment (PP&E)

PP&E is reflected in the accompanying Consolidating Balance Sheet at cost. Provisions for depreciation on in-service PP&E are computed on a straight-line basis over a 30 year life which was determined by the term of the CfD's (as discussed in Note 3) and is also representative of the economic life of the plant. The cost of current repairs, major maintenance projects and minor replacements are charged to the appropriate expense accounts as incurred. Other plant includes other project costs primarily related to civil, mechanical, and electrical site work. Details of property, plant and equipment are comprised of the following items:

Property, Plant and Equipment:

As of December 31, 2025	Devon	Middletown	Consolidated
Gas Turbines	$ 68,625,323	$ 70,401,186	$ 139,026,509
Other Plant	129,074,410	180,797,769	309,872,179
Capitalized Interest (AFUDC)	14,789,823	20,470,874	35,260,697
Gross PP&E In-service	$ 212,489,556	$ 271,669,829	$ 484,159,385
Depreciation Expense for the year ended December 31, 2025:	$ 7,166,624	$ 9,145,493	$ 16,312,117

GenConn's CWIP was comprised as follows:

As of December 31, 2025	Devon	Middletown	Consolidated
Other Plant	$ -	$ -	$ -
Construction Work in Progress	$ -	$ -	$ -

As of December 31, 2024	Devon	Middletown	Consolidated
Gas Turbines	$ 68,625,323	$ 70,401,186	$ 139,026,509
Other Plant	129,031,344	180,765,541	309,796,885
Capitalized Interest (AFUDC)	14,789,823	20,470,874	35,260,697
Gross PP&E In-service	$ 212,446,490	$ 271,637,601	$ 484,084,091
Depreciation Expense for the year ended December 31, 2024:	$ 7,153,706	$ 9,145,010	$ 16,298,716

GenConn's CWIP was comprised as follows:

As of December 31, 2024	Devon	Middletown	Consolidated
Other Plant	$ -	$ -	$ -
Construction Work in Progress	$ -	$ -	$ -

(5) Long Term Debt

GenConn issued $236.5 million of senior secured notes in the private placement market on September 17, 2013. Required principal payments, unamortized debt issuance costs, and payments from a restricted cash sinking fund investment are scheduled so that on the maturity date of July 25, 2041, the senior secured notes will be paid in full and the unamortized debt costs will be fully amortized. Principal and interest payments are made biannually, on January 15th and July 15th each year. The interest rate on the outstanding debt is 4.73%.

The restricted cash sinking fund investment is funded by GenConn on an annual basis. The sinking fund will be used to fund the required prepayments on the senior secured notes due in September 2040 and July 2041. As of December 31,

GenConn Energy LLC
Notes to the Consolidating Financial Statements
As of December 31, 2025 and 2024

2025 and December 31, 2024, GenConn has funded $7.2 million and $6.6 million, respectively, which is included in restricted cash in the accompanying Consolidating Balance Sheets. Further information regarding principal, unamortized debt and sinking fund payments is set forth in the following tables:

During the twelve months ended December 31st:		Principal Payments
		(In thousands)
2026		$ 8,002
2027		8,002
2028		8,002
2029		8,002
2030		8,002
2031 and thereafter	*	100,467
		$ 140,477
Less Unamortized Debt Issuance Costs		7,148
		$ 133,329

Sinking Fund During the twelve months ended December 31st:	Total
	(In thousands)
2026	$ 585
2027	585
2028	585
2029	585
2030	585
2031 and thereafter	5,885
	$ 8,810

** Includes final payment from Sinking Fund*

GenConn has a secured working capital facility with commitments totaling $35 million. The working capital facility also permits the issuance of letters of credit. GenConn may borrow under the working capital facility at interest rates equal to either the Base Rate or Eurodollar Rate plus the Applicable Margin, as each is defined in the related agreement. The working capital facility, which was scheduled to mature in 2023, was renewed with an updated maturity date of August 24, 2028. As of December 31, 2025 and 2024, there were no borrowings under the working capital facility. As of December 31, 2025 and 2024, letters of credit outstanding were $24.6 million and $18.6 million, respectively (see Note 2(c) Restricted Cash for additional details). As of December 31, 2025 and 2024, letters of credit and commitment fees were $0.3 million and $0.2 million, respectively.

Substantially all of the assets of GenConn serve as collateral for the private placement debt and working capital facility. As of December 31, 2025 and 2024, the fair value of GenConn's Long-Term Debt was $139.8 million and $142.0 million, respectively, based on market conditions. Under each of the private placement debt and working capital facility agreements, GenConn is required to comply with certain covenants including the requirement to maintain a Consolidated Indebtedness to Total Capitalization ratio (as defined in the agreements) not to exceed 60%. As of December 31, 2025, GenConn's Total Indebtedness to Total Capitalization ratio was 49%. In addition, GenConn is subject to a dividend payment test whereby dividends are permitted if the debt service coverage ratio (as defined in the agreements) for the last twelve months is at least 1.2 to 1.0. As of December 31, 2025 and 2024, the debt service coverage ratios were 2.59 and 2.07, respectively and as such, GenConn was in compliance with all financial covenants.

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(6) Intercompany Payables

Intercompany payables in the accompanying Consolidating Balance Sheet represent future principal payments to be made by GenConn Energy LLC on outstanding debt, funded by GenConn Devon and GenConn Middletown. The current portion of this intercompany payable is included in net current intercompany receivables/payables. The total of the current and long-term intercompany payables are set forth below:

During the twelve months ended December 31st:	GenConn Devon	GenConn Middletown
	(In thousands)	
2026	$ 3,383	$ 4,619
2027	3,383	4,619
2028	3,383	4,619
2029	3,383	4,619
2030	3,383	4,619
2031 and thereafter	48,681	51,786
	$ 65,596	**$ 74,881**
Less Unamortized Debt Issuance Costs	$ 3,169	$ 3,979
	$ 62,427	**$ 70,902**

(7) Related Party Transactions

There are no employees of GenConn. The GenConn Partners are paid for services rendered to GenConn. As of December 31, 2025 and December 31, 2024, amounts owed to UI and CWEN, through GCE, for administrative and operational services are included in Accrued Payables in the accompanying Consolidating Balance Sheets and are as follows:

Amounts owed:	As of December 31, 2025	As of December 31, 2024
	(In thousands)	
UI	$ 721	$ 620
CWEN	-	-
	$ 721	$ 620

GenConn Energy LLC
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For the years ended December 31, 2025 and 2024, amounts paid to the partners for the above services were as follows:

Amounts paid:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 621	1
CWEN	1,350	1,446
	$ 1,971	$ 1,447

For the years ended December 31, 2025 and 2024, amounts expensed for the above services were as follows:

Amounts expensed:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 721	$ 621
CWEN	$ 1,345	1,290
	$ 2,066	$ 1,911

For the years ended December 31, 2025 and 2024, earnings distributions, through GCE, to the partners were as follows:

Earnings distributions:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 1,685	$ 2,245
CWEN	1,685	2,245
	$ 3,370	$ 4,490

For the years ended December 31, 2025 and 2024, GenConn returned a portion of the GenConn Partners' investment as follows:

Return of investment:	Year ended December 31, 2025	Year ended December 31, 2024
	(In thousands)	
UI	$ 2,992	$ 3,608
CWEN	2,993	3,608
	$ 5,985	$ 7,216

As noted in 2(e) Accrued Liabilities include $0.72 million ($0.36 million each for Devon and Middletown) of accrued administrative costs payable to related parties (UI).

(8) Commitments and Contingencies

In the ordinary course of business, GCE and its subsidiaries are involved in various proceedings, including legal, tax, regulatory and environmental matters, which require management's assessment to determine the probability of whether a

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loss will occur and, if probable, an estimate of probable loss. When assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated, GCE accrues a reserve and discloses the reserve and related matter. Subsequent analysis is performed on a periodic basis to assess the impact of any changes in events or circumstances and any resulting need to adjust existing reserves or record additional reserves. In the opinion of management, there are no known adverse effects on the financial position or ability to meet financial obligations.

GenConn has operating leases for facilities and land but does not have any finance leases. GenConn's leases do not contain any material residual value guarantees or material restrictive covenants. GenConn's leases have remaining lease terms of 14 and 15 years, for GenConn Devon and GenConn Middletown, respectively, and include options to extend the leases however these options are not recognized as part of its right-of-use asset and lease liability. GenConn would consider exercising the option to extend the lease terms allowing for GenConn's continued operation of the plants if PURA granted an extension of the current CfD contracts.

The components of lease cost and other information related to leases were as follows:

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
	Devon	Middletown	Devon	Middletown
	(In Thousands)		*(In Thousands)*	
Operating lease cost	$ 579	$ 668	$ 579	$ 668

	As of December 31, 2025		As of December 31, 2024	
	(In Thousands)		*(In Thousands)*	
Operating Leases				
Operating lease right of use assets	$ 6,721	$ 8,162	$ 7,084	$ 8,563
Operating lease liabilities, current	391	438	381	426
Operating lease liabilities, long-term	6,330	7,721	6,703	8,137
Total operating lease liabilities	$ 6,721	$ 8,159	$ 7,084	$ 8,563
Remaining Lease Term (years):	14	15	15	16
Weighted-average Discount Rate:	3.15%	3.15%	3.15%	3.15%

Supplemental cash flow information related to leases was as follows:

	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
	Devon	Middletown	Devon	Middletown
	(In Thousands)		*(In Thousands)*	
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating lease	$ 579	$ 668	$ 579	$ 668

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As of December 31, 2025, maturities of lease liabilities were as follows:

	Operating Leases	
	Devon	Middletown
	(In Thousands)	
	579	668
	579	668
	579	668
	579	668
	579	668
	5,452	6,959
	8,347	10,299
	1,626	2,140
$	**6,721**	**$ 8,159**

GenConn's leases do not provide an implicit rate thus, an incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments has been used. GenConn used the incremental borrowing rate of 3.15% on January 1, 2020, for operating leases that commenced prior to that date.