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NOTICE – Items in this issue will be listed online weekly and printed monthly.

### APPALACHIAN POWER CO. Annual Report

Consolidated Income Statement, Years Ended Dec. 31  
(\$000):

	2025	2024	2023
Electric generation, transmission & distribution	3,912,000	3,769,300	3,464,100
Sales to AEP			
Affiliates	279,000	247,400	239,300
Other Revenues	18,000	15,900	17,300
Total operating revenues	4,209,000	4,032,600	3,720,700
Purchased electricity for resale	1,398,000	1,405,600	1,434,600
Other operation	867,000	804,700	748,400
Maintenance	356,000	322,600	271,700
Depreciation and Amortization	632,000	602,400	571,900
Taxes Other Than Income Taxes	172,000	177,500	163,100
Total expenses	3,425,000	3,312,800	3,189,700
Operating income	784,000	719,800	531,000
Interest Income	4,000	5,100	2,800
Non-service cost components of net periodic benefit cost	21,000	27,200	32,500
Interest on long-term debt	283,000	280,400	281,900
Interest on short-term debt & other interest	...	271,400	269,600
Allowance for borrowed funds used in construction	17,000	16,100	11,900
Interest Expense on Financial Lease Liabilities	...	1,500	1,800
Capitalized Interest	...	10,500	14,100
Income before income tax expense	543,000	496,800	308,600
Income Taxes - Federal - Current	42,000	79,900	62,200
Income Taxes - State & Local - Current	2,000	12,600	6,300
Income Taxes - Federal - Deferred	43,000	(17,800)	(60,500)
Income Taxes - State & Local - Deferred	(1,000)	400	6,200
Net Income After Taxes	457,000	421,700	294,400
Income tax expense (benefit)	86,000	75,100	14,200
Net income	457,000	421,700	294,400
Year end shares outstanding	13,500	13,500	13,500
Full-Time Employees (Period End)	1,682	1,613	1,679
Total number of employees	1,682	1,613	1,679
Weighted Average Number of Basic AEP Common Shares			

Outstanding	13,500	13,500	13,500
Total Basic Earnings Per Share			
Attributable to AEP Common Shareholders	\$33.85	\$31.24	\$21.81
EPS - Basic - excluding Extraordinary Items			
Applicable to Common - Total	\$33.85	\$31.24	\$21.81
Weighted Average Number of Diluted AEP Common Shares			
Outstanding	13,500	13,500	13,500
Total Diluted Earnings Per Share			
Attributable to AEP Common Shareholders	\$33.85	\$31.24	\$21.81
EPS - Diluted - excluding Extraordinary Items			
Applicable to Common - Total	\$33.85	\$31.24	\$21.81

### Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2025	2024
Cash & cash equivalents	5,000	3,900
Restricted cash for securitized funding	18,000	16,200
Advances to affiliates	17,000	17,700
Allowance for uncollectible accounts	2,000	2,000
Affiliated Companies	142,000	110,500
Miscellaneous	...	300
Total Accounts Receivable	423,000	387,600
Customers	171,000	185,700
Fuel	229,000	308,000
Materials & supplies	139,000	131,700
Accrued utility revenues	112,000	93,100
Regulatory asset for under-recovered fuel costs	83,000	148,100
Other current assets	81,000	35,700
Prepayments and Other Current Assets	38,000	46,000
Total current assets	1,033,000	1,094,900
Other property, plant & equipment	21,078,000	...
Generation	7,886,000	...
Transmission	5,277,000	...
Distribution	5,938,000	...
TOTAL PROPERTY, PLANT AND EQUIPMENT NET	14,713,000	13,612,500
Total Property, Plant and Equipment	1,175,000	19,648,100
TOTAL PROPERTY, PLANT AND EQUIPMENT NET - Balancing value	802,000	...
Accumulated Depreciation and Amortization	6,365,000	6,035,600
Regulatory assets	1,439,000	1,366,000
Securitized assets	78,000	106,200
Operating lease assets	95,000	67,000
Deferred charges & other noncurrent assets	183,000	215,400
Employee Benefits and Pension Assets	251,000	203,900
Total assets	17,792,000	16,665,900

Advances from affiliates	209,000	95,000
Long-term debt due within one year - nonaffiliated	1,131,000	798,600
Accrued Taxes	116,000	168,800
Obligations under operating leases	15,000	13,700
Other current liabilities	271,000	229,700
General	375,000	427,200
Affiliated Companies	173,000	205,900
Customer Deposits	94,000	86,600
Long-term debt - nonaffiliated	5,128,000	4,861,700
Deferred income taxes	2,130,000	2,033,500
Deferred Tax - Credit - Liability	2,541,000	2,412,600
Deferred Tax - Debit - Liability	(411,000)	(379,100)
Regulatory liabilities & deferred investments tax credits	1,111,000	1,115,800
Asset retirement obligations	707,000	767,400
Employee benefits & pension obligations	26,000	29,600
Obligations under operating leases	81,000	54,000
Deferred credits & other noncurrent liabilities	45,000	30,400
Total noncurrent liabilities	9,228,000	8,892,400
Total liabilities	11,612,000	10,917,900
Common Stock	260,000	260,400
Paid-in Capital	1,957,000	1,944,100
Retained Earnings	3,939,000	3,532,200
Cash flow hedges, net of tax	...	5,100
Amortization of pension & other postretirement benefit deferred costs, net of tax	24,000	11,300
Pension & other postretirement benefit funded status, net of tax	...	6,200
Total shareholder's equity	6,180,000	5,748,000
Total Equity	6,180,000	5,748,000

### Recent Dividends:

1. Appalachian Power Co. common. No dividends paid.
2. Appalachian Power Co. 4.5% cumulative preferred (stated value : \$100). No dividends paid.

### Annual Dividends:

1. Appalachian Power Co. common. No dividends paid.
2. Appalachian Power Co. 4.5% cumulative preferred (stated value : \$100). No dividends paid.

### BLACK HILLS CORPORATION Annual Report

Consolidated Income Statement, Years Ended Dec. 31  
(\$000):

	2025	2024	2023
Operations and maintenance	589,800	557,000	...
Electric Utilities	942,800	876,100	...
Electric utility			

revenues	...	...	865,000	operations - basic	\$3.99	\$3.91	\$3.91	Other deferred credits & other liabilities	213,400	201,200			
Oil & transporting & trading revenues	1,382,800	1,269,400	1,484,200	Net income (loss) per share - basic	\$3.99	\$3.91	\$3.91	Regulatory liabilities	488,300	474,600			
Inter-company revenue	(15,600)	(17,800)	(17,900)	Income (loss) per share from continuing operations - diluted	\$3.98	\$3.91	\$3.91	Common Stock	75,500	71,700			
Revenue	...	2,127,700	...	Net income (loss) per share - diluted	\$3.98	\$3.91	\$3.91	Additional paid-in capital	2,417,500	2,193,400			
Alternative Revenue	...	...	...	Common DPS - by Period End Date - Gross	\$2.70	\$2.60	...	Retained earnings	1,342,900	1,249,100			
And Other	2,310,000	...	...	Dividends per common share	...	...	\$2.50	Treasury Stock	2,600	3,300			
Revenue	2,310,000	...	2,331,300	Number of full time employees	2,795	2,841	2,874	Derivatives designated as cash flow hedges	(1,600)	(3,800)			
Fuel, purchased power & cost of natural gas sold	...	...	982,900	Total number of employees	2,795	2,841	2,874	Commodity derivatives	(2,200)	(300)			
Operations & maintenance	...	...	552,000	Number of common stockholders	97,975	85,786	66,318	Employee benefit plans	(5,900)	(5,300)			
Depreciation and amortization	283,800	270,100	...	Inc from cont operations after income tax	299,800	283,700	276,000	Accumulated other comprehensive income (loss) - Balancing value	(9,700)	(9,400)			
Depreciation, depletion & amortization	...	...	256,800	Comprehensive income available for common stock	...	...	263,000	Total stockholders' equity	3,823,600	3,501,500			
Taxes other than income taxes	67,400	67,200	...	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>					Noncontrolling interest	82,100	83,700		
Taxes, other than income taxes	...	...	66,900		2025	2024		Total equity	3,905,700	3,585,200			
Fuel, purchased power and cost of natural gas sold	831,500	730,300	...	Cash and cash equivalents	182,800	16,100		<b>Recent Dividends:</b>					
Total operating expenses	1,772,500	1,624,600	1,858,600	Restricted cash & equivalents	7,600	7,300		<b>1. Black Hills Corporation common.</b>					
Operating income	537,500	503,100	472,700	Billed accounts receivable	223,300	201,500		ExDate	Amt	Declared	Record	Payable	
Interest expense incurred net of amounts capitalized (including amortization of debt issuance costs, premiums & discounts)	206,900	195,200	180,000	Unbilled revenue	389,000	351,200		02/13/2023	0.63	01/25/2023	02/14/2023	03/01/2023	
Interest Income	6,800	13,500	...	Less allowance for credit losses	2,400	2,100		05/17/2023	0.63	04/24/2023	05/18/2023	06/01/2023	
Interest income	...	...	12,100	Other receivables, net	168,100	151,800		08/17/2023	0.63	07/24/2023	08/18/2023	09/01/2023	
Other income (expense), net	6,100	(1,400)	(3,200)	Materials & supplies	117,300	106,100		11/16/2023	0.63	10/23/2023	11/17/2023	12/01/2023	
Total other income (expense)	(194,000)	(183,100)	(171,100)	Fuel	6,400	7,500		02/15/2024	0.65	01/26/2024	02/16/2024	03/01/2024	
Income before income taxes	343,500	320,000	301,600	Natural gas in storage	48,700	40,300		05/16/2024	0.65	04/22/2024	05/17/2024	06/01/2024	
Current federal income taxes expense (benefit)	(12,400)	(16,500)	(800)	Materials, supplies and fuel	172,400	153,900		08/19/2024	0.65	07/22/2024	08/19/2024	09/01/2024	
Current state income taxes expense (benefit)	1,800	800	1,000	Income tax receivable, net	23,300	19,800		11/18/2024	0.65	10/28/2024	11/18/2024	12/01/2024	
Total current income taxes expense (benefit)	(10,600)	(15,700)	200	Other current assets	81,100	39,200		02/18/2025	0.68	01/24/2025	02/18/2025	03/01/2025	
Deferred federal income taxes expense (benefit)	52,800	47,200	30,900	Regulatory assets	139,700	154,800		05/16/2025	0.68	04/23/2025	05/16/2025	06/01/2025	
Deferred state income taxes expense (benefit)	1,500	4,800	(5,500)	Total current assets	995,900	742,300		08/18/2025	0.68	07/22/2025	08/18/2025	09/02/2025	
Total deferred income taxes expense (benefit)	54,300	52,000	25,400	Total Tangible Assets, Net	10,344,900	7,629,900		11/17/2025	0.68	10/28/2025	11/17/2025	12/01/2025	
Income taxes expense (benefit)	43,700	36,300	25,600	accumulated depreciation and depletion	2,110,700	...		<b>Annual Dividends:</b>					
<b>Net income (loss)</b>	299,800	283,700	276,000	Less accumulated depreciation & depletion	...	1,936,600		<b>1. Black Hills Corporation common.</b>					
Net income (loss) attributable to noncontrolling interest	(8,200)	(10,600)	(13,800)	Goodwill	1,299,500	1,299,500		2023	2.50	2024	2.60	2025	2.70
Net income (loss) attributable to common stock	291,600	273,100	262,200	Intangible assets, net	6,400	7,600		<b>CALIFORNIA WATER SERVICE GROUP (DE)</b>					
Weighted average shares outstanding - basic	73,000	69,800	67,000	Other assets, non-current	78,800	70,400		<b>Dividend Announcement</b> On Apr. 30, 2025, Co.'s Board of Directors (Board) declared the quarterly dividend in the amount of \$0.30 per common share. The quarterly dividend will be payable on May 23, 2025, to stockholders of record as of the close of business on May 12, 2025.					
Weighted average shares outstanding - diluted	73,200	69,900	67,100	Regulatory assets	255,000	272,900		<b>CALIFORNIA WATER SERVICE GROUP (DE)</b>					
Year end shares outstanding	75,477	71,620	68,197	Total assets	10,869,800	10,022,600		<b>Dividend Announcement</b> On July 30, 2025, Co.'s Board of Directors (Board) declared the quarterly dividend in the amount of \$0.30 per common share. The quarterly dividend will be payable on Aug. 22, 2025, to stockholders of record as of the close of business on Aug. 11, 2025.					
Income (loss) per share from continuing operations	...	...	...	Accounts payable	311,700	229,100		<b>CALIFORNIA WATER SERVICE GROUP (DE)</b>					
				Accrued employee compensation, benefits and withholdings	92,800	85,500		<b>Dividend Announcement</b> On Oct. 29, 2025, Co.'s Board of Directors (Board) declared the quarterly dividend in the amount of \$0.30 per common share. The quarterly dividend will be payable on Nov. 21, 2025, to stockholders of record as of the close of business on Nov. 10, 2025.					
				Accrued property taxes	54,800	...		<b>CALIFORNIA WATER SERVICE GROUP (DE)</b>					
				Accrued interest	...	56,400		<b>Dividend Announcement</b> On Feb. 28, 2025, Co. announced that Kris A. Hamner will join the company as Vice President, Chief Human Resource Officer.					
				Other accrued liabilities (none of which is individually significant)	58,800	50,000		<b>CENTRUS ENERGY CORP</b>					
				Accrued liabilities	322,600	302,200		<b>Annual Report</b>					
				Derivative liabilities, current	5,800	4,200		<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>					
				Regulatory liabilities, current	99,900	94,100			2025	2024	2023		
				Notes payable	...	133,800		Technical solutions	96,500	74,500	...		
				Accrued interest	57,200	54,700		Separative work units revenue	...	...	208,200		
				Customer deposits and prepayments	59,000	55,600		Technical solutions revenue	...	...	51,200		
				Total current liabilities	740,000	763,400		Uranium	102,500	103,100	60,800		
				Senior unsecured notes	4,701,100	4,250,200		Total revenue	298,700	246,800	...		
				Deferred income tax liabilities, net	697,900	625,100		Product Member	47,500	92,100	...		
				Benefit plan liabilities	123,400	122,900		Revenue	448,700	442,000	320,200		
								Total revenue	448,700	442,000	320,200		
								Cost of sales: separative work units & uranium	...	...	163,900		

Cost of sales:				(Period End)	300	322	292	equity (deficit)	765,100	161,400
technical solutions	...	...	44,200	Total number of				Total Equity	765,100	161,400
Total cost of sales	...	...	208,100	employees	300	322	292			
Gross profit (loss)	117,500	111,500	112,100	Number of class A						
Advanced technology				beneficiary						
costs	16,900	17,200	14,200	stockholders	154,989	689	833			
Selling, general				Service	234,700	256,000	...			
and administrative	36,200	36,200	...	Cost of sales	331,200	330,500	...			
Labor and Related				Extinguishment of						
Expense	5,800	...	...	long-term debt	11,800	...	...			
Selling, general &										
administrative										
expenses	...	...	35,600							
Amortization of										
intangible assets	8,400	9,800	6,300							
Special charges										
(credits) for										
workforce										
reductions	...	300	3,600							
Operating income										
(loss)	50,200	48,000	52,400							
Nonoperating										
components of net										
periodic benefit										
income (expense)	(6,800)	14,700	23,200							
Interest Expense	14,000	2,700	...							
Interest expense	...	...	1,300							
Interest income	...	...	8,700							
Investment income	44,700	12,900	...							
Other income										
(expense), net	...	100	1,500							
Income (loss) from										
before income taxes	85,900	73,000	84,500							
Current state &										
local income taxes										
provision (benefit)	700	500	1,600							
Total current										
income taxes										
provision (benefit)	700	500	1,600							
Deferred federal										
income taxes										
provision (benefit)	8,100	(600)	(700)							
Deferred state &										
local income taxes										
provision (benefit)	(700)	(100)	(800)							
Total deferred										
income taxes										
provision (benefit)	7,400	(700)	(1,500)							
Net income and										
comprehensive										
income	77,800	73,200	84,400							
Income tax expense										
(benefit)	8,100	(200)	100							
Net Income -										
including										
Extraordinary Items	...	...	84,400							
Net income (loss)	77,800	73,200	84,400							
Net income (loss)										
allocable to common										
stockholders	...	73,200	84,400							
Weighted average										
shares outstanding										
- basic	17,967	16,309	15,212							
Weighted average										
shares outstanding										
- diluted	19,925	16,373	15,501							
Year end shares										
outstanding	19,665	16,765	15,676							
Income (loss) per										
share from										
continuing										
operations - basic	\$4.33	\$4.49	\$5.44							
Net income (loss)										
per common share -										
basic	\$4.33	\$4.49	\$5.55							
Income (loss) per										
share from										
continuing										
operations -										
diluted	\$3.90	\$4.47	\$5.44							
Net income (loss)										
per common share -										
diluted	\$3.90	\$4.47	\$5.44							
Full-Time Employees										

**Recent Dividends:**  
**1. Centrus Energy Corp common.**  
 No dividends paid.  
**2. Centrus Energy Corp class A.**  
 No dividends paid.  
**3. Centrus Energy Corp series B senior - 7.5% cumulative preferred.**  
 No dividends paid.  
**4. Centrus Energy Corp class B.**  
 No dividends paid.

**Annual Dividends:**  
**1. Centrus Energy Corp common.**  
 No dividends paid.  
**2. Centrus Energy Corp class A.**  
 No dividends paid.  
**3. Centrus Energy Corp series B senior - 7.5% cumulative preferred.**  
 No dividends paid.  
**4. Centrus Energy Corp class B.**  
 No dividends paid.

**CMS ENERGY CORP**  
**Annual Report**  
**Consolidated Income Statement, Years Ended Dec. 31**  
**(\$Millions):**

	2025	2024	2023
Electric Utility	5,638	5,061	...
Electric utility	...	...	4,745
Gas utility	2,493	2,138	2,420
Other operating	...	...	7,462
revenues	...	...	297
Enterprises	408	316	...
Operating revenue	8,539	7,515	...
Fuel for electric	...	...	561
generation	657	624	...
Purchased &	...	...	1,375
interchange power	1,706	1,333	...
Purchased	...	...	75
power-related	...	...	902
parties	94	71	...
Cost of gas sold	809	640	...
Maintenance &	...	...	1,687
other operating	1,727	1,638	...
expenses	...	...	1,050
Depreciation	1,099	1,041	...
Depreciation	...	...	92
Amortization of	75	81	...
Computer Software	...	...	38
Amortization of	...	...	...
Intangibles	...	...	...
excluding Goodwill	132	118	...
Depreciation and	...	...	...
amortization	1,306	1,240	...
Depreciation &	...	...	1,180
amortization	...	...	447
General taxes	513	482	...
Total operating	6,812	6,028	6,227
expenses	...	...	1,235
Operating income	1,727	1,487	...
(loss)	37	...	37
Interest income	...	...	...
Interest income -	1	...	...
related parties	...	...	3
Allowance for	...	...	...
equity funds used	...	...	...
during construction	...	...	...
Income (loss) from	5	...	7
equity method	...	...	...
investees	...	...	180
Non-operating	186	169	...
retirement	...	...	131
benefits, net	72	...	13
Gain on early	13	...	...
retirement of	...	...	...
long-term debt	9	...	...
expense	...	...	...
All other	798	700	616
Other interest	...	...	...
expense	...	...	...
Interest on	...	...	...
long-term debt	...	...	...

Interest expense - related parties	11	12	12	Dividends Per Share - Common - Gross - by Period End Date	\$0.79	...	...	Total current liabilities	3,548	3,521	
Other interest expense	789	14	18	Dividends declared per common share	...	...	\$1.95	CMS Energy Corporation - senior notes	17,807	15,194	
Allowance for borrowed funds used during construction	23	18	7	Number of full-time & part-time employees	8,350	8,324	8,356	Non-current portion of finance leases	135	112	
Allowance for borrowed funds used during construction	11	...	...	Total number of employees	8,350	8,324	8,356	Truckline settlement	4,091	4,067	
Income (loss) before income taxes	1,248	1,123	954	Number of common stockholders	22,938	24,092	25,328	Postretirements benefits	95	96	
Current income tax expense (benefit) - federal	34	34	5	Earns per share-disp of	...	...	...	Asset retirement obligations	792	728	
Current income tax expense (benefit) - state & local	9	...	1	diluted	...	\$0.00	\$0.00	Deferred investment tax credit	118	122	
Total current income tax expense (benefit)	43	34	6	Earning per share-total discounters-diluted	...	\$0.00	\$0.00	Deferred income taxes	3,252	2,925	
Deferred income tax expense - federal	107	70	107	Comprehensive Income Attributable to CMS Energy	...	...	893	Other non-current liabilities	392	407	
Deferred income taxes - state & local	100	76	38	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$Mil- lions):</b>				2025	2024		
Total deferred income tax expense	207	146	145	Cash & cash equivalents	509	103	103	liabilities	26,682	23,651	
Deferred income tax credit, net	(4)	(4)	(4)	Restricted cash & cash equivalents	106	75	75	Common stock	3	3	
Income tax expense (benefit)	246	176	147	Accounts receivable, net	17	14	14	Other paid-in capital	6,510	6,009	
Income (loss) before minority interests	1,002	947	...	Accounts receivable & accrued revenue, gross	1,306	1,049	1,049	Retirement benefits liability	(36)	(41)	
Income (loss) from continuing operations	...	947	807	Less: allowance	27	23	23	Derivative instruments	(36)	(41)	
Income (loss) from discontinued operations, net	...	...	1	Accounts Receivable, Gross	1,333	1,072	1,072	Retained earnings	2,443	2,035	
Net income (loss)	1,002	947	808	Gas in underground storage	427	435	435	Cumulative redeemable perpetual preferred stock, series C	224	224	
Income (loss) attributable to noncontrolling interests	69	56	79	Materials & supplies	329	299	299	Total stockholders' equity	9,144	8,230	
Net income (loss) attributable to CMS Energy Corporation	1,071	1,003	...	Generating plant fuel stock	35	35	35	Noncontrolling interests	567	518	
Preferred stock dividends	10	10	10	Deferred income taxes	479	448	448	Total equity	9,711	8,748	
Net income (loss) attributable to common stocks	1,061	993	877	Regulatory assets	104	229	229	<b>Recent Dividends:</b>			
Weighted average shares outstanding - basic	300	298	291	Prepayments and other current assets	160	103	103	<b>1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.</b>			
Weighted average shares outstanding - diluted	301	298	292	Total current assets	3,472	2,790	2,790	No dividends paid.			
Year end shares outstanding	306	299	294	Plant, property & equipment, gross	37,763	34,932	34,932	<b>2. CMS Energy Corp common.</b>			
Earnings (loss) per share - continuing operations - basic	\$3.53	\$3.34	\$3.01	Less accumulated depreciation, depletion & amortization	10,135	9,569	9,569	No dividends paid.			
Earnings per share-disp of discontinued ops	...	\$0.00	\$0.00	Construction work in progress	3,052	2,098	2,098	<b>3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.</b>			
Earnings (loss) per share - discontinued operations - basic	...	\$0.00	\$0.00	Plant, property, and equipment	30,680	27,461	27,461	No dividends paid.			
Net earnings (loss) per share - basic	\$3.53	\$3.34	\$3.01	Plant, property, and equipment, net	27,628	25,363	25,363	<b>Annual Dividends:</b>			
Earnings (loss) per share - continuing operations - diluted	\$3.53	\$3.33	\$3.01	Accounts receivable	18	20	20	<b>1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.</b>			
Net earnings (loss) per share - diluted	\$3.53	\$3.33	\$3.01	Investments	61	69	69	No dividends paid.			
Common DPS - by Period End Date - Gross	\$2.17	\$2.06	...	Postretirement benefits	1,957	1,627	1,627	<b>2. CMS Energy Corp common.</b>			
				Other non-current assets	398	...	...	No dividends paid.			
				Regulatory assets	3,355	3,569	3,569	<b>3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.</b>			
				Other	...	384	384	No dividends paid.			
				Total assets	39,941	35,920	35,920	<b>COMMONWEALTH EDISON CO.</b>			
				Current portion of long-term debt-related parties	950	...	...	<b>Annual Report</b>			
				Current portion of long-term debt, finance leases, & other financing	...	1,191	1,191	<b>Consolidated Income Statement, Years Ended Dec. 31 (\$000):</b>			
				Current portion of long-term debt & finance leases	956	1,195	1,195	2025	2024	2023	
				Notes payable	...	65	65	Operating revenues from affiliates	21,000	8,000	16,000
				Accounts payable	1,395	1,085	1,085	Revenues from alternative revenue programs	(596,000)	(151,000)	556,000
				Accounts payable - related parties	9	8	8	Electric operating revenues	7,842,000	8,362,000	7,272,000
				Accrued rate refunds	28	38	38	Total operating revenues	7,267,000	8,219,000	7,844,000
				Accrued interest	182	156	156	Purchased power	1,782,000	3,042,000	2,816,000
				Accrued Taxes	708	654	654	Operating & maintenance	1,306,000	1,284,000	1,096,000
				Regulatory liabilities	85	111	111	Operating & maintenance from affiliate	404,000	419,000	354,000
				Other current liabilities	185	209	209	Depreciation & amortization	1,560,000	1,514,000	1,403,000
				Finance lease liability	6	4	4	Taxes other than income taxes	409,000	376,000	369,000
								Operating income (loss)	1,806,000	1,589,000	1,806,000
								Interest on long-term debt	...	...	13,000
								Interest expense, net	13,000	14,000	464,000
								Income (loss) before income taxes	1,408,000	1,182,000	1,404,000
								Net Income After Taxes	1,147,000	1,066,000	1,090,000

Federal	143,000	76,000	130,000
State	80,000	60,000	(13,000)
Federal	(16,000)	(76,000)	45,000
State	55,000	57,000	153,000
Investment Tax Credit	(1,000)	(1,000)	(1,000)
Income taxes	261,000	116,000	314,000
<b>Net income (loss)</b>	<b>1,147,000</b>	<b>1,066,000</b>	<b>1,090,000</b>
Weighted average shares outstanding - basic	127,021	127,021	127,021
Year end shares outstanding	127,000	127,021	127,000
Earnings (loss) per share from continuing operations-basic	\$9.03	\$8.39	\$8.58
Net earnings (loss) per common share-basic	\$9.03	\$8.39	\$8.58
Full-Time Employees (Period End)	6,688	6,547	6,674
Total number of employees	6,688	6,547	6,674
Number of common stockholders	277	280	281
Other, net	132,000	94,000	75,000
Reported Diluted EPS	\$9.03	\$8.39	\$8.58
Interest expense net	(517,000)	(487,000)	...
Total other income and (deductions)	(398,000)	(407,000)	(402,000)
Diluted Average Number of Shares Outstanding	127,021	127,021	127,021
Diluted EPS - Net Income excl Extra Items applicable to Common - (Company Level)	\$9.03	\$8.39	\$8.58
Gain (loss) on sale of assets	...	5,000	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
accumulated depreciation	8,291,000	7,619,000
Other Property	179,000	118,000
Property/Equipment	32,255,000	30,211,000
Cash & cash equivalents	159,000	105,000
Restricted cash & cash equivalents	454,000	486,000
Customer accounts receivable, gross	1,058,000	994,000
Customer allowance for credit losses	115,000	109,000
Customer	943,000	885,000
Other accounts receivable, gross	1,155,000	290,000
Other allowance for credit losses	23,000	34,000
Other accounts receivable, net	1,132,000	256,000
Receivables from affiliates	5,000	4,000
Regulatory assets	595,000	1,159,000
Other current assets	217,000	141,000
Inventories	268,000	292,000
Total current assets	3,773,000	3,328,000
Electric - transmission & distribution	38,370,000	36,493,000
Construction work in progress	1,997,000	1,219,000
Regulatory assets	2,687,000	2,562,000
Goodwill	2,625,000	2,625,000
Receivable related to regulatory agreement units	4,313,000	3,780,000
Investments	6,000	6,000
Prepaid pension asset	1,284,000	1,165,000
Investments in affiliates	6,000	6,000
Other	1,342,000	1,073,000
Total assets	48,285,000	44,750,000

Common Stock	1,588,000	1,588,000
Premium on common stock & other paid-in capital	11,019,000	10,628,000
Retained earnings	2,998,000	2,664,000
Short-term borrowings	...	36,000
Long-term debt due within one year	500,000	...
Accounts payable	1,033,000	748,000
Payables to affiliates	81,000	77,000
Customer Deposits	192,000	134,000
Regulatory liabilities	846,000	197,000
Mark-to-market derivative liability	25,000	29,000
Other current liabilities	288,000	270,000
Total current liabilities	3,439,000	1,954,000
Notes payable	206,000	206,000
Deferred income taxes & unamortized investment tax credits	9,163,000	8,421,000
Asset retirement obligations	193,000	167,000
Non-pension postretirement benefits obligations	151,000	156,000
Mark-to-market derivative liability	106,000	103,000
Deferred income taxes	5,828,000	5,601,000
Other	1,341,000	1,232,000
Total liabilities	32,680,000	29,870,000
Total shareholders' equity	15,605,000	14,880,000
Total Equity	15,605,000	14,880,000

**Recent Dividends:**

**1. Commonwealth Edison Co. non-cumulative preference.**

No dividends paid.

**2. Commonwealth Edison Co. common.**

No dividends paid.

**Annual Dividends:**

**1. Commonwealth Edison Co. non-cumulative preference.**

No dividends paid.

**2. Commonwealth Edison Co. common.**

No dividends paid.

**CONSUMERS ENERGY CO.**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

**(\$000):**

	2025	2024	2023
Operating Revenue	8,132,000	7,200,000	...
Electric	...	...	7,166,000
Operating revenue	8,132,000	7,200,000	7,166,000
Fuel for electric generation	535,000	511,000	435,000
Purchased & interchange power	1,564,000	1,285,000	1,331,000
Purchased power - related parties	94,000	71,000	75,000
Cost of gas sold	803,000	637,000	897,000
Maintenance & other operating expenses	1,614,000	1,520,000	1,586,000
Depreciation	1,047,000	992,000	...
Software	75,000	81,000	92,000
Amortization expense	...	...	38,000
Depreciation & amortization	1,254,000	1,191,000	1,137,000
Amortization of Intangibles excluding Goodwill	132,000	118,000	...
General Taxes	499,000	470,000	...
General taxes	...	...	437,000
Total operating expenses	6,363,000	5,685,000	5,898,000
Operating income (loss)	1,769,000	1,515,000	1,268,000
Non-operating retirement benefits, net	175,000	157,000	171,000
Interest income	...	...	25,000

Interest income - related parties	...	...	5,000
Allowance for equity funds used during construction	...	...	7,000
All other income	208,000	...	12,000
Interest on long-term debt	521,000	488,000	415,000
Interest expense - related parties	41,000	31,000	20,000
Interest on long-term debt - related parties	560,000	...	...
Other interest expense	8,000	12,000	16,000
Allowance for borrowed funds used during construction	10,000	13,000	3,000
Total interest charges	...	518,000	448,000
Income (loss) before income taxes	1,417,000	1,209,000	1,028,000
Current federal income taxes expense (benefit)	207,000	78,000	3,000
Current state & local income taxes expense (benefit)	33,000	7,000	2,000
Total current income taxes expense (benefit)	240,000	85,000	5,000
Deferred federal income taxes expense (benefit)	(27,000)	51,000	117,000
Deferred state & local income taxes expense (benefit)	79,000	68,000	43,000
Deferred income tax credit, net	(4,000)	(4,000)	(4,000)
Net Income	1,129,000	...	...
Income tax expense (benefit)	288,000	200,000	161,000
<b>Net income (loss)</b>	<b>1,129,000</b>	<b>1,009,000</b>	<b>867,000</b>
Preferred stock dividends	2,000	2,000	2,000
Net income (loss) available to common stockholder	1,127,000	1,007,000	865,000
Year end shares outstanding	84,100	84,100	84,100
Other number of employees	2,095	8,090	8,144
Total number of employees	2,095	8,090	8,144
Basic Weighted Average Shares	84,100	84,100	84,100
Basic EPS Excluding ExtraOrdinary Items	\$13.40	\$11.97	\$10.29
Weighted average shares - diluted (in shares)	84,100	84,100	84,100
Diluted EPS Excluding ExtraOrd Items	\$13.40	\$11.97	\$10.29
Income from continuing operations per average common share available to common stockholders	\$13.40	\$11.97	\$10.29
Diluted Earnings Per Average Common Share	\$13.40	\$11.97	\$10.29
Dividends Per Share - Common - Gross - by Period End Date	\$4.50	\$4.50	...
Dividends Per Share - Common - Gross - by Period End Date	...	...	\$4.50

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash & cash equivalents	25,000	44,000

Accounts receivable & accrued revenue, gross	1,237,000	1,042,000
Less: allowances - accounts receivable & accrued revenue	27,000	23,000
Accounts receivable, notes receivable & accrued revenue, net	1,210,000	1,019,000
Accounts receivables	15,000	17,000
Gas in underground storage	427,000	435,000
Materials & supplies	316,000	291,000
Generating plant fuel stock	31,000	30,000
Deferred income taxes	479,000	...
Deferred property taxes	...	448,000
Regulatory assets	104,000	229,000
Restricted cash and cash equivalents	86,000	75,000
Prepayments and other current assets	132,000	86,000
Total current assets	2,825,000	2,674,000
Oil & gas properties	2,354,000	1,766,000
Less accumulated depreciation & amortization	9,842,000	9,310,000
Total plant, property, and equipment	28,632,000	25,890,000
Regulatory assets	3,355,000	3,569,000
Accounts & notes receivable	88,000	92,000
Accounts receivable	24,000	26,000
Total other non-current assets	5,634,000	5,524,000
Other	346,000	323,000
Postretirement benefits	1,821,000	1,514,000
Total assets	37,091,000	34,088,000
Notes payable	340,000	65,000
Accounts payable	1,229,000	917,000
Accounts payable - related parties	14,000	12,000
Accrued rate refunds	28,000	38,000
Accrued interest	149,000	130,000
Accrued Taxes	747,000	678,000
Regulatory liabilities	85,000	111,000
Other current liabilities	163,000	185,000
Current portion of long-term debt and finance leases	579,000	456,000
Total current liabilities	3,334,000	2,592,000
Senior notes	11,524,000	10,818,000
Non-current portion of finance leases	81,000	69,000
Postretirement benefits	70,000	70,000
Asset retirement obligations	753,000	694,000
Deferred investment tax credit	118,000	122,000
Deferred income taxes	3,201,000	3,053,000
Other non-current liabilities	336,000	349,000
Regulatory liabilities	4,091,000	4,067,000
Common stock	841,000	841,000
Other paid-in capital	9,094,000	8,174,000
Accumulated other comprehensive loss	(13,000)	(11,000)
Retained Earnings	2,619,000	2,390,000
Preferred share	37,000	37,000
Total equity	12,578,000	11,431,000
Total equity	12,578,000	11,431,000

**Recent Dividends:****1. Consumers Energy Co. \$4.16 cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/02/2022	1.13	11/14/2022	12/05/2022	01/01/2023
03/03/2023	1.13	02/10/2023	03/06/2023	04/01/2023
06/02/2023	1.13	05/05/2023	06/05/2023	07/01/2023
09/01/2023	1.13	08/03/2023	09/05/2023	10/01/2023
12/01/2023	1.13	11/10/2023	12/04/2023	01/01/2024
03/01/2024	1.13	02/09/2024	03/04/2024	04/01/2024
06/03/2024	1.13	05/03/2024	06/03/2024	07/01/2024
09/03/2024	1.13	08/08/2024	09/03/2024	10/01/2024
12/02/2024	1.13	11/08/2024	12/02/2024	01/01/2025

03/03/2025	1.13	02/14/2025	03/03/2025	04/01/2025
06/02/2025	1.13	05/02/2025	06/02/2025	07/01/2025
09/02/2025	1.13	08/07/2025	09/02/2025	10/01/2025
12/01/2025	1.13	11/17/2025	12/01/2025	01/01/2026

**2. Consumers Energy Co. common.**

No dividends paid.

**3. Consumers Energy Co. \$4.50 cumulative preferred.**

No dividends paid.

**Annual Dividends:****1. Consumers Energy Co. \$4.16 cumulative preferred.**

2023.....4.50 2024.....4.50 2025.....4.50

2026.....1.13

**2. Consumers Energy Co. common.**

No dividends paid.

**3. Consumers Energy Co. \$4.50 cumulative preferred.**

No dividends paid.

**DTE ELECTRIC COMPANY****Annual Report****Consolidated Income Statement, Years Ended Dec. 31****(\$000):**

	2025	2024	2023
Operating revenues - utility operations	6,885,000	6,277,000	5,804,000
Fuel expenses	1,816,000	1,618,000	...
Fuel & purchased power - utility expense	...	...	1,492,000
Operation & maintenance	1,468,000	1,435,000	1,421,000
Depreciation & amortization	...	...	1,326,000
Taxes other than income	381,000	352,000	...
Taxes other than income	...	...	338,000
Asset gains (losses) & impairments, net	...	...	(26,000)
Operating income	1,644,000	1,428,000	1,201,000
Interest expense	550,000	495,000	429,000
Interest Income	9,000	7,000	...
Interest income	...	...	20,000
Non-operating retirement benefits, net	5,000	5,000	4,000
Other income	171,000	(49,000)	87,000
Other income	...	144,000	...
Other expenses	...	...	33,000
Other income (deductions)	(56,000)	...	...
Total other income & (deductions)	(421,000)	(388,000)	(351,000)
Income before income taxes	1,223,000	1,040,000	850,000
Current federal income tax expense (benefits)	(268,000)	(228,000)	1,000
Current Tax - State and other income tax	...	...	(5,000)
Total current income tax expense (benefits)	(268,000)	(228,000)	(4,000)
Deferred federal income tax expense (benefits)	256,000	124,000	19,000
Other expenses	83,000	72,000	63,000
Total deferred income tax expense (benefits)	339,000	196,000	82,000
Net Income After Taxes	1,152,000	1,072,000	...
Income tax expense (benefits)	71,000	(32,000)	78,000
<b>Net income (loss)</b>	<b>1,152,000</b>	<b>1,072,000</b>	<b>772,000</b>
Weighted average shares outstanding - basic	138,632	138,632	138,632
Year end shares outstanding	138,632	138,632	138,632

Income (loss) per share from continuing operations - basic	\$8.31	\$7.73	\$5.57
Net income (loss) per share - basic	\$8.31	\$7.73	\$5.57
Full-Time Employees (Period End)	4,400	4,300	4,450
Total number of employees	4,400	4,300	4,450
Shares used to calculate Diluted EPS - Total	138,632	138,632	138,632
Net Income Attributable to DTE Energy Company Weighted Average Common Shares			
Outstanding	\$8.31	\$7.73	\$5.57
EPS - Diluted - excluding Extraordinary Items Applicable to Common - Total	\$8.31	\$7.73	\$5.57
Asset (gains) losses and impairments, net	46,000	12,000	...
Depreciation and amortization	1,530,000	1,432,000	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Less: accumulated depreciation & amortization	8,239,000	7,404,000
Nuclear fuel	25,568,000	23,397,000
Cash & cash equivalents	81,000	11,000
Restricted cash	42,000	48,000
Customer accounts receivable, gross	846,000	780,000
Less: allowance for doubtful accounts	41,000	46,000
Customer	805,000	734,000
Affiliates	2,000	6,000
Accounts & Notes Receivable - Trade - Net	...	42,000
Fuel inventories	114,000	193,000
Materials & supplies	678,000	537,000
Rregulatory assets	158,000	39,000
Other	116,000	101,000
Other	55,000	58,000
Total current assets	2,051,000	1,769,000
Nuclear decommissioning trust funds	2,552,000	2,256,000
Property, plant & equipment - other	33,807,000	30,801,000
Regulatory Assets	6,821,000	6,187,000
Securitized Regulatory Assets	619,000	690,000
Prepaid postretirement costs - affiliates	463,000	428,000
Operating lease right-of-use assets	237,000	159,000
Other assets	607,000	268,000
Other	72,000	67,000
Total assets	38,990,000	35,221,000
Finance lease obligations	6,000	8,000
Investments in equity method investees	751,000	421,000
Accounts payable - affiliates	71,000	64,000
Accounts payable - other	839,000	681,000
Current portion long-term debt, including securitization bonds & finance leases	754,000	425,000
Obligations under capital leases	3,000	4,000
Regulatory liabilities	63,000	156,000
Short-term borrowing - other	652,000	666,000
Operating lease liabilities	27,000	18,000

Other current liabilities	228,000	204,000	and other income				2025	2024
Accrued interest	135,000	128,000	tax	105,000	77,000	78,000		
Total current liabilities	2,769,000	2,342,000	Total deferred				Cash and cash equivalents	208,000 24,000
Tax-exempt revenue bonds	561,000	635,000	income tax expense				Restricted cash	42,000 64,000
Mortgage bonds, notes & other long-term debt	11,852,000	10,825,000	(benefit)	358,000	194,000	181,000	Customer accounts	
Deferred income taxes	3,812,000	3,393,000	Income tax expense				receivable, gross	2,091,000 1,760,000
Asset retirement obligations	4,217,000	3,791,000	(benefit)	88,000	(34,000)	169,000	Less allowance for doubtful accounts	60,000 70,000
Unamortized investment tax credit	402,000	269,000	Net income (loss) from continuing operations			1,397,000	Customer	2,031,000 1,690,000
Nuclear decommissioning	405,000	353,000	Net income (loss)	1,462,000	1,404,000	1,397,000	Other accounts receivable	118,000 137,000
Accrued pension liability	245,000	248,000	Net income attributable to DTE Energy Company				Fuel & gas	381,000 443,000
Accrued postretirement liability - affiliates	237,000	225,000	Less allocation of earnings to net restricted stock awards			3,000 3,000 3,000	Materials & supplies	994,000 802,000
Operating lease liabilities	206,000	142,000	Net income available to common shareholders	1,459,000	1,401,000	1,394,000	Derivative assets	143,000 162,000
Regulatory Liabilities	1,798,000	1,753,000	Weighted average shares outstanding - basic	207,000	207,000	206,000	Regulatory assets	170,000 50,000
Common stock	8,949,000	7,995,000	Weighted average shares outstanding - diluted	207,000	207,000	206,000	Other current assets	261,000 235,000
Retained Earnings	3,465,000	3,159,000	Year end shares outstanding	207,745	207,172	206,357	Total current assets	4,348,000 3,607,000
Total shareholder's equity	12,414,000	11,154,000	Earnings (loss) per common share from continuing operations - basic	\$7.04	\$6.78	\$6.77	Nuclear decommissioning trust funds	2,552,000 2,256,000
Total Equity	12,414,000	11,154,000	Earnings per share-inc from discontinued oper			\$0.00	Investments in equity method investees	122,000 128,000

Recent Dividends:

1. DTE Electric Company common.

No dividends paid.

Annual Dividends:

1. DTE Electric Company common.

No dividends paid.

DTE ENERGY CO

Annual Report

Consolidated Income Statement, Years Ended Dec. 31

(\$000):

	2025	2024	2023
Utility operations	8,849,000	7,990,000	...
Operating Revenues	15,814,000	12,457,000	...
Utility operations	...	...	7,466,000
Non-utility operations	6,965,000	4,467,000	5,279,000
Operating revenues	...	...	12,745,000
Fuel expense	6,426,000	3,879,000	1,845,000
Fuel, purchased power, & gas expenses - utility	2,213,000	1,978,000	4,413,000
Operation & maintenance expenses	2,382,000	2,262,000	2,160,000
Depreciation & amortization expenses	1,841,000	1,732,000	1,606,000
Taxes other than income	529,000	487,000	...
Taxes other than income expenses	...	...	462,000
Total operating expenses	...	...	10,502,000
Operating income	2,374,000	2,091,000	2,243,000
Interest expense	1,056,000	951,000	791,000
Interest Income	103,000	136,000	...
Interest income	...	...	57,000
Non-operating retirement benefits, net	...	...	9,000
Other income	(101,000)	(73,000)	(36,000)
Income (loss) before income taxes	1,550,000	1,370,000	1,566,000
Current federal income tax expense (benefit)	(269,000)	(226,000)	(10,000)
Current Tax State and other income tax	(3,000)	(2,000)	(2,000)
Income Taxes - Foreign - Current	2,000	...	...
Total current income tax expense (benefit)	(270,000)	(228,000)	(12,000)
Deferred federal income tax expense (benefit)	253,000	117,000	103,000
Deferred Tax state			

and other income tax	105,000	77,000	78,000					
Total deferred income tax expense (benefit)	358,000	194,000	181,000					
Income tax expense (benefit)	88,000	(34,000)	169,000					
Net income (loss) from continuing operations			1,397,000					
Net income (loss) attributable to DTE Energy Company						1,397,000		
Less allocation of earnings to net restricted stock awards				3,000	3,000	3,000		
Net income available to common shareholders	1,459,000	1,401,000	1,394,000					
Weighted average shares outstanding - basic	207,000	207,000	206,000					
Weighted average shares outstanding - diluted	207,000	207,000	206,000					
Year end shares outstanding	207,745	207,172	206,357					
Earnings (loss) per common share from continuing operations - basic	\$7.04	\$6.78	\$6.77					
Earnings per share-inc from discontinued oper	...	...	\$0.00					
Earnings (loss) per common share from discontinued operations - basic	...	...	\$0.00					
Net earnings (loss) per common share - basic	\$7.04	\$6.78	\$6.77					
Earnings (loss) per common share from continuing operations - diluted	\$7.03	\$6.77	\$6.76					
Earn per share-inc from discont opers - diluted	...	...	\$0.00					
Earnings (loss) per common share from discontinued operations - diluted	...	...	\$0.00					
Net earnings (loss) per common share - diluted	\$7.03	\$6.77	\$6.76					
Common DPS - by Period End Date - Gross	\$4.43	\$4.15	...					
Dividends declared per common share	...	...	\$3.88					
Full-Time Employees (Period End)	9,650	9,500	9,950					
Total number of employees	9,650	9,500	9,950					
Number of common stockholders	37,916	40,177	41,918					
Foreign currency translation adjustments	...	(7,000)	2,000					
Income from continuing operations after income tax	1,462,000	1,404,000	...					
Other (Income) and Deductions	...	...	(677,000)					
Operating Income	...	...	1,392,000					
Other income	(49,000)	(28,000)	...					
Other income	...	...	(16,000)					

Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

Cash and cash equivalents	208,000	24,000
Restricted cash	42,000	64,000
Customer accounts receivable, gross	2,091,000	1,760,000
Less allowance for doubtful accounts	60,000	70,000
Customer	2,031,000	1,690,000
Other accounts receivable	118,000	137,000
Fuel & gas	381,000	443,000
Materials & supplies	994,000	802,000
Derivative assets	143,000	162,000
Regulatory assets	170,000	50,000
Other current assets	261,000	235,000
Total current assets	4,348,000	3,607,000
Nuclear decommissioning trust funds	2,552,000	2,256,000
Investments in equity method investees	122,000	128,000
Other long-term investments	194,000	176,000
Electric Gener	13,749,000	12,361,000
Electric Distr	16,316,000	14,995,000
Gas Utility	9,212,000	8,632,000
Less accumulated depreciation & amortization	10,970,000	9,947,000
Property, plant & equipment, gross	44,623,000	40,840,000
Non-utility and other	1,604,000	1,407,000
Non-utility and other - Accumulated Depreciation & Impairment	659,000	598,000
Non-utility and other - Accumulated Depreciation & Impairment	10,311,000	9,349,000
Property, plant and equipment, net	33,653,000	...
Electric utility - other	...	3,445,000
Other property, plant & equipment	3,742,000	30,893,000
Goodwill	1,993,000	1,993,000
Regulatory assets	7,380,000	6,771,000
Intangible assets	188,000	144,000
Notes receivable	1,455,000	898,000
Derivative assets	89,000	85,000
Prepaid postretirement costs	761,000	705,000
Operating lease right-of-use assets	271,000	188,000
Other assets	619,000	690,000
Total assets	54,066,000	48,846,000
Accounts Payable	1,753,000	1,387,000
Dividends payable	242,000	226,000
Short-term borrowings	882,000	1,067,000
Current portion of long-term debt	1,356,000	1,296,000
Current portion long-term debt, including securitization bonds & finance leases	1,352,000	1,291,000
Derivative liabilities	86,000	118,000
Regulatory liabilities	107,000	181,000
Operating lease liabilities	32,000	21,000
Interest payable	273,000	224,000
Other current liabilities	678,000	586,000
Current lease liabilities	4,000	5,000
Total current liabilities	5,409,000	...
DTE Energy Company debt, unsecured	1,474,000	884,000
Securitization bonds	561,000	635,000
Deferred income taxes	3,400,000	2,958,000
Finance lease liabilities	14,000	18,000
Regulatory liabilities	2,881,000	2,856,000
Asset retirement obligations	4,469,000	4,031,000
Derivative liabilities	66,000	57,000
Accrued postretirement liability	247,000	233,000
Nuclear decommissioning	405,000	353,000
Operating lease		





**11. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 7.44% cumulative preferred.**

No dividends paid.

**12. NiSource Inc. (Holding Co.) Northern Indiana Public Service Co., 4.25% cumulative preferred.**

No dividends paid.

**OGE ENERGY CORP**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

(\$000):

	2025	2024	2023
COST OF SALES ...	1,259,900	1,076,400	...
Electric utility operating revenues ...	...	...	67,000
Revenues from contracts with customers ...	3,190,900	2,916,600	...
Revenues from contracts with customers ...	...	...	2,607,300
Other revenues ...	69,200	68,700	...
Total operating revenues ...	3,260,100	2,985,300	2,674,300
Total cost of sales ...	...	...	911,700
Depreciation & amortization ...	...	...	506,600
Depreciation ...	559,800	539,500	...
Maintenance ...	531,600	514,400	502,600
Taxes Other Than Income ...	109,400	109,700	...
Taxes other than income ...	...	...	103,200
Operating income ...	799,400	745,300	650,200
Allowance for equity funds used during construction ...	...	...	7,100
Other net periodic benefit expense ...	...	...	(5,600)
Other income (expense) ...	39,400	30,600	48,200
Gain on Enable Midstream Partners, LP or Energy Transfer LP transaction, net ...	(23,000)	(24,100)	...
Other expense ...	...	...	29,000
Other net periodic benefit income (expense) ...	(11,000)	(2,200)	...
Interest on long-term debt ...	261,000	228,300	205,000
Allowance for borrowed funds used during construction ...	15,800	25,500	19,400
Interest on short-term debt & other interest charges ...	25,100	40,800	23,500
Allowance for borrowed funds used during construction ...	26,000	14,600	...
Interest expense ...	270,300	254,500	...
Interest expense ...	...	...	221,400
Income (loss) before taxes ...	560,500	520,600	473,000
Provision (benefit) for current income taxes - federal ...	29,300	62,000	46,100
Provision (benefit) for current income taxes - state ...	300	800	(2,200)
Provision (benefit) for deferred income taxes - federal ...	49,700	8,000	18,100
Provision (benefit) for deferred income taxes - state ...	10,500	8,300	(5,800)
Total provision (benefit) for deferred income taxes, net ...	60,200	16,300	12,300
Current Tax - Total ...	29,600	62,800	43,900
NET INCOME ...	470,700	441,500	...

Income tax expense (benefit) ...	89,800	79,100	56,200
<b>Net income</b> ...	<b>470,700</b>	<b>441,500</b>	<b>416,800</b>
Weighted average shares outstanding - basic ...	201,900	200,800	200,300
Weighted average shares outstanding - diluted ...	202,500	201,300	200,900
Year end shares outstanding ...	206,100	201,000	200,300
Income per share - continuing operations - basic ...	\$2.33	\$2.20	\$2.08
Net earning (loss) per common share - basic ...	\$2.33	\$2.20	\$2.08
Income per share - continuing operations - diluted ...	\$2.32	\$2.19	\$2.07
Net earning (loss) per common share - diluted ...	\$2.32	\$2.19	\$2.07
Common DPS - by Period End Date - Gross ...	\$1.69	\$1.68	...
Dividends declared per common share ...	...	...	\$1.66
Number of full time employees ...	2,248	2,291	2,329
Total number of employees ...	2,248	2,291	2,329
Number of common stockholders ...	10,496	11,091	11,692

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash and cash equivalents ...	200	600
Accounts receivable, gross ...	351,900	242,600
Less reserve ...	4,100	2,000
Accounts receivable ...	347,800	240,600
Accounts receivable - other ...	76,200	74,600
Income taxes receivable ...	37,300	...
Fuel inventories ...	112,000	148,300
Fuel clause under recoveries ...	...	112,700
Other ...	71,700	88,900
Materials and Supplies ...	212,700	229,400
Total current assets ...	857,900	895,100
Property, plant & equipment - in service ...	17,203,000	16,254,600
Other property, plant & equipment ...	17,947,900	17,068,800
Construction Work in Progress ...	744,900	814,200
Total other property and investments ...	129,400	124,200
Net property, plant and equipment ...	12,730,400	12,086,600
Accumulated depreciation ...	5,217,500	4,982,200
Regulatory assets ...	557,200	568,100
Other ...	95,600	42,000
Total assets ...	14,370,500	13,716,000
Short-term debt ...	292,000	469,300
Accounts payable ...	350,600	305,700
Dividends payable ...	87,600	84,700
Accrued Taxes ...	53,000	58,800
Accrued interest ...	68,800	63,800
Accrued compensation ...	54,300	53,000
Long-term debt due within one year ...	...	32,400
Fuel clause over recoveries ...	27,100	9,300
Other ...	33,500	41,700
Customer deposits ...	127,200	111,100
Total current liabilities ...	1,094,100	1,229,800
Senior notes ...	5,369,200	5,020,900
Accrued benefit obligations ...	164,400	170,900
Deferred income taxes ...	1,489,300	1,371,100
Deferred investment tax		

credits ...	9,800	10,600
Regulatory liabilities ...	957,100	1,016,400
Other Liabilities ...	309,300	255,400
Total liabilities ...	9,393,200	9,075,100
Common stock ...	2,100	2,000
Premium on common stock ...	1,376,300	1,165,900
Common stockholders' equity ...	1,378,400	1,167,900
Retained earnings ...	3,601,500	3,475,700
Postretirement benefit plans: prior service cost (credit) ...	7,400	6,100
Pension Plan and Restoration of Retirement ...	(10,000)	(8,800)
Accumulated other comprehensive loss, net of tax ...	(2,600)	(2,700)
Total stockholders' equity ...	4,977,300	4,640,900
Total equity ...	4,977,300	4,640,900

**Recent Dividends:**

**1. OGE Energy Corp common.**

No dividends paid.

**Annual Dividends:**

**1. OGE Energy Corp common.**

No dividends paid.

**PEPCO HOLDINGS INC.**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31**

(\$000):

	2025	2024	2023 (revised)
Electric operating revenues ...	6,957,000	6,257,000	5,748,000
Total operating revenues ...	7,135,000	6,448,000	6,026,000
Natural gas operating revenues ...	231,000	180,000	205,000
Pension and non-pension postretirement benefit plans valuation adjustments ...	10,000	10,000	9,000
Revenues from alternative revenue programs ...	(63,000)	1,000	64,000
Total operating revenues ...	7,135,000	6,448,000	...
Purchased power expense ...	2,836,000	2,447,000	2,250,000
Purchased fuel expense ...	95,000	66,000	98,000
Operating & maintenance expense ...	1,123,000	1,046,000	1,110,000
Operating & maintenance from affiliates ...	204,000	204,000	179,000
Taxes other than income taxes ...	568,000	528,000	487,000
Gains on sales of land ...	3,000	(1,000)	9,000
Depreciation and amortization ...	935,000	947,000	990,000
Operating income (loss) ...	1,377,000	1,209,000	...
Interest expense ...	408,000	373,000	323,000
Interest expense to affiliates, net ...	3,000	3,000	...
Other income (deductions), net ...	72,000	97,000	108,000
Income (loss) before income taxes ...	1,038,000	930,000	706,000
Current federal income tax expense (benefit) ...	91,000	97,000	71,000
Current state income tax expense (benefit) ...	16,000	19,000	15,000
Deferred federal income tax expense (benefit) ...	60,000	21,000	(8,000)

Deferred state income tax expense (benefit).....	72,000	53,000	39,000	obligations .....	223,000	217,000	Total operating expenses .....	20,186,000	19,960,000	21,757,000
Comprehensive income .....	799,000	741,000	590,000	Total current liabilities .....	2,577,000	2,565,000	Operating income (loss) .....	4,749,000	4,459,000	2,671,000
Income Taxes - Other -				Senior unsecured notes .....	9,526,000	8,834,000	Interest income .....	520,000	604,000	606,000
Deferred/Current .....	...	(1,000)	(1,000)	Capital lease obligations .....	53,000	58,000	Interest expense .....	3,028,000	3,051,000	2,850,000
Income taxes expense (benefit) .....	239,000	189,000	116,000	Deferred income taxes .....	3,391,000	3,190,000	Other income (expense), net .....	182,000	300,000	272,000
<b>Net income (loss)</b> .....	<b>799,000</b>	<b>741,000</b>	<b>590,000</b>	Other regulatory liabilities .....	722,000	794,000	Income (loss) before income taxes ..	2,423,000	2,312,000	699,000
Full-Time Employees (Period End) .....	4,422	4,278	4,283	Asset retirement obligations .....	62,000	67,000	Net Income .....	2,703,000	2,512,000	2,256,000
Number of employees	4,422	4,278	...	Non-pension postretirement benefit obligations .....	24,000	31,000	Current income tax provision (benefit) - federal .....	(1,000)	2,000	(1,000)

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash and cash equivalents .....	103,000	139,000
Restricted cash & cash equivalents .....	38,000	24,000
Accounts receivables, gross .....	860,000	719,000
Customer accounts receivable .....	975,000	827,000
Less: customer allowance for credit losses .....	115,000	108,000
Other accounts receivable, gross .....	292,000	284,000
Less: other allowance for credit losses .....	49,000	49,000
Other accounts receivable, net .....	243,000	235,000
Gas held in storage .....	9,000	7,000
Materials & supplies .....	357,000	325,000
Income taxes & related accrued interest receivable .....	14,000	8,000
Prepaid expenses & other current assets .....	352,000	323,000
Other .....	34,000	36,000
Prepaid utility taxes .....	77,000	70,000
Prepaid renewable energy credits .....	201,000	194,000
Total current assets .....	2,288,000	2,080,000
Distribution, cost .....	940,000	821,000
Transmission, cost .....	22,614,000	21,130,000
Construction work in progress .....	1,629,000	1,472,000
Other property, plant & equipment .....	84,000	86,000
Gas, Gross .....	460,000	272,000
Accumulated depreciation and amortization .....	4,350,000	3,728,000
Total Tangible Assets, Net - Balancing value .....	25,727,000	23,781,000
Goodwill .....	4,005,000	4,005,000
Investments .....	158,000	152,000
Prepaid pension asset .....	199,000	252,000
Other .....	132,000	185,000
Total assets .....	29,715,000	28,297,000
Short-term borrowings .....	612,000	530,000
Current portion of long-term debt .....	45,000	273,000
Long-term debt due within one year .....	64,000	290,000
Accounts payable .....	816,000	721,000
Accrued expenses .....	359,000	367,000
Payables to affiliates .....	71,000	66,000
Borrowings from Exelon intercompany money pool .....	80,000	63,000
Regulatory liabilities .....	103,000	69,000
Unamortized energy contract liabilities .....	5,000	5,000
Capital lease obligations due within one year .....	19,000	17,000
Taxes Accrued .....	107,000	110,000
Interest accrued .....	92,000	83,000
Interest & taxes accrued .....	35,000	42,000
Customer deposits .....	123,000	113,000
Compensation-related accruals .....	125,000	132,000
Other .....	121,000	124,000
Renewable energy credit		

financing trusts .....	418,000	473,000
Total liabilities .....	16,736,000	15,975,000
Membership interest .....	13,130,000	12,562,000
Retained earnings .....	(151,000)	(240,000)
Total member's equity .....	12,979,000	12,322,000
Total equity .....	12,979,000	12,322,000

**Recent Dividends:**

1. **Pepco Holdings Inc. \$2.28 series of 1965 preferred.**  
No dividends paid.
  2. **Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%.**  
No dividends paid.
  3. **Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%.**  
No dividends paid.
  4. **Pepco Holdings Inc. \$2.46 series of 1958 preferred.**  
No dividends paid.
  5. **Pepco Holdings Inc. common.**  
No dividends paid.
  6. **Pepco Holdings Inc. membership interest.**  
No dividends paid.
  7. **Pepco Holdings Inc. \$2.44 series of 1957 preferred.**  
No dividends paid.
- Annual Dividends:**
1. **Pepco Holdings Inc. \$2.28 series of 1965 preferred.**  
No dividends paid.
  2. **Pepco Holdings Inc. DPL redeemable preferred, series 3.70% - 5.00%.**  
No dividends paid.
  3. **Pepco Holdings Inc. ACE redeemable preferred, series 4.00% - 5.00%.**  
No dividends paid.
  4. **Pepco Holdings Inc. \$2.46 series of 1958 preferred.**  
No dividends paid.
  5. **Pepco Holdings Inc. common.**  
No dividends paid.
  6. **Pepco Holdings Inc. membership interest.**  
No dividends paid.
  7. **Pepco Holdings Inc. \$2.44 series of 1957 preferred.**  
No dividends paid.

**PG&E CORP (HOLDING CO)**

**Annual Report**

**Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Wildfire fund expense .....	352,000	383,000	...
Electric .....	18,318,000	17,811,000	...
Electric .....	...	...	17,424,000
Natural gas .....	6,617,000	6,608,000	7,004,000
Total operating revenues .....	24,935,000	24,419,000	24,428,000
Cost of electricity .....	2,609,000	2,261,000	2,443,000
Cost of natural gas .....	1,107,000	1,192,000	1,754,000
Operating & maintenance .....	11,349,000	11,808,000	11,924,000
SB 901 securitization charges, net .....	35,000	33,000	1,267,000
Wildfire fund expense .....	...	...	567,000
Recognition of regulatory assets .....	100,000	94,000	64,000
Depreciation, amortization, & decommissioning .....	...	...	3,738,000

Current income tax provision (benefit) - state .....	50,000	(78,000)	...
Deferred income tax provision (benefit) - federal .....	(225,000)	(137,000)	(1,047,000)
Deferred income tax provision (benefit) - state .....	(102,000)	15,000	(507,000)
Tax credits .....	(2,000)	(2,000)	(2,000)
Income tax provision (benefit) ..	(280,000)	(200,000)	(1,557,000)
<b>Net income (loss)</b> .....	<b>2,703,000</b>	<b>2,512,000</b>	<b>2,256,000</b>
Preferred stock dividend requirement of subsidiary .....	110,000	37,000	14,000
Income (loss) attributable to common shareholders ..	2,593,000	2,475,000	2,242,000
Weighted average shares outstanding - basic .....	2,197,000	2,141,000	2,064,000
Weighted average shares outstanding - diluted .....	2,202,000	2,147,000	2,138,000
Year end shares outstanding .....	2,197,943	2,193,574	2,133,598
Earnings (loss) per share from continuing operations - basic .....	\$1.18	\$1.16	\$1.09
Net earnings (loss) per share - basic .....	\$1.18	\$1.16	\$1.09
Earnings (loss) per share from continuing operations - diluted .....	\$1.18	\$1.15	\$1.05
Net earnings (loss) per share - diluted .....	\$1.18	\$1.15	\$1.05
Common DPS - by Period End Date - Gross .....	\$0.13	\$0.06	...
Dividends declared per common share ..	...	...	\$0.01
Full-Time Employees (Period End) .....	10	10	10
Total number of employees .....	10	10	10
Number of common stockholders .....	38,490	40,511	42,199
Comprehensive Income Available for Common Shareholders .....	...	...	2,234,000
Depreciation, amortization, and decommissioning .....	4,634,000	4,189,000	...

**Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):**

	2025	2024
Cash & cash equivalents .....	713,000	940,000
Accounts receivable - customers, gross .....	2,675,000	2,638,000
Allowance for doubtful accounts .....	408,000	418,000
Accounts Receivables Net .....	2,267,000	2,220,000
Accounts receivable -		

energy marketing	1,463,000	1,487,000
Regulatory assets	305,000	234,000
Gas stored underground	75,000	52,000
Materials & supplies	745,000	768,000
Wildfire fund asset	297,000	301,000
Other receivables Net	1,719,000	1,810,000
Regulatory balancing accounts	6,300,000	7,227,000
Other	644,000	999,000
Restricted cash	259,000	273,000
Wildfire self-insurance asset	1,043,000	905,000
Total current assets	15,830,000	17,216,000
Gas	31,623,000	
Construction work in progress	4,627,000	4,458,000
Other property, plant & equipment	96,348,000	
Financing lease & other property, plant & equipment	86,639,000	
Total Tangible Assets, Gross	133,618,000	123,534,000
Financing lease right of use asset and other	2,000	814,000
Total Tangible Assets, Net	88,229,000	
Accumulated depreciation	37,270,000	35,305,000
Total Tangible Assets, Gross - Balancing value	128,989,000	
Construction work in progress	4,230,000	3,833,000
Customer credit trust	804,000	377,000
Operating lease right of use asset	450,000	524,000
Wildfire fund asset	3,728,000	4,070,000
Income taxes receivable	1,000	
Other noncurrent assets	4,240,000	3,849,000
Total assets	141,611,000	133,660,000
Short-term borrowings	2,675,000	1,523,000
Long-term debt, classified as current	821,000	2,146,000
Operating lease liabilities	90,000	85,000
Interest payable	764,000	760,000
Wildfire-related claims	524,000	916,000
Capital lease obligations	577,000	
Other current liabilities	4,025,000	3,658,000
Regulatory balancing accounts	3,119,000	3,169,000
Other payable	929,000	748,000
Trade Creditors	3,353,000	2,748,000
Total current liabilities	16,300,000	16,330,000
PG&E Corporation - term loan	57,387,000	53,569,000
Pension & other postretirement benefits	549,000	808,000
Asset retirement obligations	5,439,000	5,444,000
Financing lease liabilities	2,000	4,000
Deferred income taxes	4,135,000	3,082,000
Operating lease liabilities	360,000	439,000
Other	4,459,000	4,166,000
Preferred Stock - Convertible - Non-Redeemable	1,579,000	1,579,000
Common stock	31,636,000	31,555,000
Reinvested earnings	(650,000)	(2,966,000)
Other accumulated other comprehensive income	(25,000)	(19,000)
Total shareholders' equity	32,540,000	30,149,000
Noncontrolling interest - preferred stock of subsidiary	252,000	252,000
Total equity	32,792,000	30,401,000

**redeemable 5.00% to 6.00% preferred.**  
No dividends paid.

**3. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.80% cumulative redeemable first preferred.**  
No dividends paid.

**4. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.36% cumulative redeemable first preferred.**

ExDate	Amt	Declared	Record	Payable
02/14/2023	1.38	01/12/2023	02/15/2023	02/16/2023
05/12/2023	1.38	04/13/2023	05/15/2023	05/16/2023
08/14/2023	1.38	06/29/2023	08/15/2023	08/16/2023

**5. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred.**  
No dividends paid.

**6. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred, series A.**  
No dividends paid.

**7. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.50% cumulative redeemable first preferred.**  
No dividends paid.

**8. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% non-redeemable, cumulative first preferred.**  
No dividends paid.

**9. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5 1/2% non-redeemable, cumulative first preferred.**  
No dividends paid.

**10. PG&E Corp (Holding Co) common.**  
No dividends paid.

**11. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 6% non-redeemable, cumulative preferred.**

ExDate	Amt	Declared	Record	Payable
12/28/2023	0.01	11/28/2023	12/29/2023	01/15/2024
03/27/2024	0.01	02/14/2024	03/28/2024	04/15/2024
06/28/2024	0.01	05/16/2024	06/28/2024	07/15/2024
09/30/2024	0.01	09/19/2024	09/30/2024	10/15/2024
12/31/2024	0.03	11/29/2024	12/31/2024	01/15/2025
03/31/2025	0.03	02/21/2025	03/31/2025	04/15/2025
06/30/2025	0.03	05/23/2025	06/30/2025	07/15/2025
09/30/2025	0.03	09/18/2025	09/30/2025	10/15/2025
12/31/2025	0.05	12/11/2025	12/31/2025	01/15/2026

**Annual Dividends:**

**1. PG&E Corp (Holding Co) Pacific Gas & Electric Co. redeemable 4.36% to 5.00% preferred.**  
No dividends paid.

**2. PG&E Corp (Holding Co) Pacific Gas & Electric Co. non-redeemable 5.00% to 6.00% preferred.**  
No dividends paid.

**3. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.80% cumulative redeemable first preferred.**  
No dividends paid.

**4. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.36% cumulative redeemable first preferred.**  
2023.....4.13

**5. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred.**  
No dividends paid.

**6. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% cumulative redeemable first preferred, series A.**  
No dividends paid.

**7. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 4.50% cumulative redeemable first preferred.**  
No dividends paid.

**8. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5% non-redeemable, cumulative first preferred.**  
No dividends paid.

**9. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 5 1/2% non-redeemable, cumulative first preferred.**  
No dividends paid.

**10. PG&E Corp (Holding Co) common.**  
No dividends paid.

**11. PG&E Corp (Holding Co) Pacific Gas & Electric Co. 6% non-redeemable, cumulative preferred.**  
2024.....0.04 2025.....0.10 2026.....0.05

Total revenues	3,049,000	2,920,000
Cost & expenses	1,926,000	1,950,000
Operating income	552,000	413,000
Other income (expense), net	6,000	(16,000)
Invest. income	3,000	(2,000)
Net before taxes	266,000	125,000
<b>Net income</b>	266,000	125,000

**Consolidated Balance Sheet Items, as of (\$000):**

Assets:	2025	2024
Cash & equivalents	501,000	
Inventories	1,230,000	
Current assets	4,015,000	
Net property & equip.	40,580,000	
Total assets	59,515,000	
Liabilities:		
Current liabilities	4,880,000	
Long-term debt	22,718,000	
Stockholders' equity	18,789,000	
Net current assets	(865,000)	

**VERIZON COMMUNICATIONS INC**

**Annual Report  
Consolidated Income Statement, Years Ended Dec. 31 (\$000):**

	2025	2024	2023
Service And Other	112,721,000	111,571,000	...
Fios Revenues	25,470,000	23,217,000	...
Service revenues & other revenues	...	...	109,652,000
Wireless equipment revenues	...	...	24,322,000
Total operating revenues	138,191,000	134,788,000	133,974,000
Cost of services	...	...	28,100,000
Cost of wireless equipment	...	...	26,787,000
Selling, general & administrative expense	33,818,000	34,113,000	32,745,000
Depreciation and amortization expense	18,349,000	17,892,000	...
Amortization of right-of-use assets	584,000	...	...
Amortization of Intangibles excluding Goodwill	2,999,000	...	...
Depreciation	14,006,000	...	...
Depreciation & amortization expense	...	...	17,624,000
Total operating expenses	108,932,000	106,102,000	111,097,000
Operating income	29,259,000	28,686,000	22,877,000
Equity in earnings (losses) of unconsolidated businesses	...	(53,000)	(53,000)
Interest Income	329,000	336,000	...
Interest income	...	...	354,000
Other components of net periodic benefit income (cost)	(827,000)	300,000	(938,000)
Net debt extinguishment gains (losses)	368,000	385,000	308,000
Other income (expense), net	...	...	(37,000)
Interest expense	6,694,000	6,649,000	69,000
Interest capitalized	740,000	963,000	1,818,000
Total interest costs on debt balances	7,299,000	7,514,000	7,273,000
Interest Expense on Financial Lease Liabilities	116,000	98,000	...
Interest expense	...	...	5,524,000
Income (loss)			

**Recent Dividends:**

**1. PG&E Corp (Holding Co) Pacific Gas & Electric Co. redeemable 4.36% to 5.00% preferred.**  
No dividends paid.

**2. PG&E Corp (Holding Co) Pacific Gas & Electric Co. non-**

**TENNESSEE VALLEY AUTHORITY**

Earnings, 3 mos. to Dec 31(Consol. - \$000):

before provision (benefit) for income taxes	22,672,000	22,979,000	16,987,000	Group goodwill impairment	...	...	5,841,000	lease liabilities	18,951,000	19,928,000			
Current federal provision (benefit) for income taxes	1,735,000	3,367,000	2,070,000	Other, net	237,000	(26,000)	(37,000)	Other liabilities	17,848,000	19,327,000			
Current foreign provision (benefit) for income taxes	323,000	240,000	219,000	Other income, net	107,000	995,000	...	Total long-term liabilities	236,147,000	219,365,000			
Current state & local provision (benefit) for income taxes	666,000	608,000	215,000	Amortization of acquisition-related intangible assets related to Tracfone and other acquisition	760,000	...	...	Common stock	429,000	429,000			
Total current provision (benefit) for income taxes	2,724,000	4,215,000	2,504,000	Acquisition Cost of Group Companies	19,000	...	...	Additional paid in capital	13,372,000	13,466,000			
Deferred federal provision (benefit) for income taxes	2,115,000	807,000	1,799,000	<b>Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):</b>									
Deferred foreign provision (benefit) for income taxes	19,000	(4,000)	28,000	2025 2024									
Deferred state & local provision (benefit) for income taxes	206,000	12,000	561,000	Cash and cash equivalents	19,048,000	4,194,000	19,048,000	Unrealized gain (loss) on cash flow hedges	(989,000)	(981,000)			
Total deferred provision (benefit) for income taxes	2,340,000	815,000	2,388,000	Accounts receivable	28,347,000	27,261,000	28,347,000	Unrealized loss on fair value hedges	(328,000)	589,000			
Net Income (Loss)	17,608,000	17,949,000	...	Less allowance for credit losses	1,250,000	1,152,000	1,250,000	Unrealized gain (loss) on marketable securities	...	(5,000)			
Provision (benefit) for income taxes	5,064,000	5,030,000	4,892,000	Accounts receivable, net - Balancing value	27,097,000	26,109,000	27,097,000	Defined benefit pension & postretirement plans	197,000	207,000			
Net income	17,608,000	17,949,000	12,095,000	Inventories	2,441,000	2,247,000	2,441,000	Other accumulated other comprehensive income (loss)	(1,727,000)	(923,000)			
Net income attributable to noncontrolling interests	(434,000)	(443,000)	(481,000)	Prepaid taxes	8,336,000	7,973,000	8,336,000	Treasury stock	3,255,000	3,583,000			
Net income (loss) attributable to Verizon Communications Inc.	17,174,000	17,506,000	11,614,000	Total current assets	56,922,000	40,523,000	56,922,000	Deferred compensation - employee stock ownership plans & other	(897,000)	(738,000)			
Weighted average shares outstanding - basic	4,226,000	4,218,000	4,211,000	Land	743,000	740,000	743,000	Total equity	104,460,000	99,237,000			
Weighted average shares outstanding - diluted	4,231,000	4,223,000	4,215,000	Buildings	40,872,000	39,130,000	40,872,000	Noncontrolling interests	1,281,000	1,338,000			
Year end shares outstanding	4,217,175	4,209,680	4,204,261	Central office & other network equipment	180,506,000	176,680,000	180,506,000	Total equity	105,741,000	100,575,000			
Earnings (loss) per share from continuing operations - basic	\$4.06	\$4.15	\$2.76	Leasehold improvements	11,099,000	10,562,000	11,099,000	<b>Recent Dividends:</b>					
Net earnings (loss) per common share - basic	\$4.06	\$4.15	\$2.76	Work in progress	8,493,000	9,424,000	8,493,000	<b>I. Verizon Communications Inc common.</b>					
Earnings (loss) per share from continuing operations - diluted	\$4.06	\$4.14	\$2.75	Other plant, property & equipment	337,991,000	108,522,000	337,991,000	ExDate	Amt	Declared	Record	Payable	
Net earnings (loss) per common share - diluted	\$4.06	\$4.14	\$2.75	Cable, poles and conduit	86,221,000	82,810,000	86,221,000	01/09/2023	0.65	12/01/2022	01/10/2023	02/01/2023	
Common DPS - by Period End Date - Gross	\$2.73	\$2.67	...	Furniture, vehicles and Other	10,057,000	12,060,000	10,057,000	04/06/2023	0.65	03/02/2023	04/10/2023	05/01/2023	
Dividends declared	...	...	\$2.62	Property, plant & equipment	...	331,406,000	...	07/07/2023	0.65	06/01/2023	07/10/2023	08/01/2023	
Number of full time employees	89,900	99,600	105,400	Accumulated depreciation	228,524,000	222,884,000	228,524,000	10/06/2023	0.67	09/07/2023	10/10/2023	11/01/2023	
Total number of employees	89,900	99,600	105,400	Plant, property and equipment, Net	109,467,000	...	109,467,000	01/09/2024	0.67	12/07/2023	01/10/2024	02/01/2024	
Number of Common Shareholders	374,977	397,636	421,493	Investments in unconsolidated businesses	785,000	842,000	785,000	04/09/2024	0.67	02/29/2024	04/10/2024	05/01/2024	
Foreign currency translation adjustments	...	(97,000)	62,000	Wireless licenses	157,039,000	156,613,000	157,039,000	07/10/2024	0.68	06/05/2024	07/10/2024	08/01/2024	
Cost of services	27,789,000	27,997,000	...	Goodwill	22,841,000	22,841,000	22,841,000	10/10/2024	0.68	09/04/2024	10/10/2024	11/01/2024	
Cost of wireless equipment	28,976,000	26,100,000	...	Other intangible assets, net	10,458,000	11,129,000	10,458,000	01/10/2025	0.68	12/05/2024	01/10/2025	02/03/2025	
Comprehensive income attributable to Verizon	...	...	12,099,000	Operating lease right-of-use assets	23,498,000	24,472,000	23,498,000	04/10/2025	0.68	02/28/2025	04/10/2025	05/01/2025	
Verizon Business	...	...	12,099,000	Other assets	23,248,000	19,769,000	23,248,000	07/10/2025	0.68	06/06/2025	07/10/2025	08/01/2025	
				Total assets	404,258,000	384,711,000	404,258,000	10/10/2025	0.69	09/05/2025	10/10/2025	11/03/2025	
				Debt maturing within one year	18,618,000	22,633,000	18,618,000	01/12/2026	0.69	12/04/2025	01/12/2026	02/02/2026	
				Current Portion of Long-Term Debt excluding Capitalized Leases	17,675,000	21,739,000	17,675,000	<b>Annual Dividends:</b>					
				Debt maturing within one year	943,000	894,000	943,000	<b>I. Verizon Communications Inc common.</b>					
				Accounts Payable	12,154,000	10,425,000	12,154,000	2023	2.62	2024	2.67	2025	2.72
				Accrued expenses	4,534,000	5,058,000	4,534,000	2026	0.69				
				Accrued vacation, salaries & wages	4,832,000	4,436,000	4,832,000						
				Interest payable	1,602,000	1,553,000	1,602,000						
				Taxes payable	...	1,902,000	...						
				Current operating lease liabilities	4,542,000	4,415,000	4,542,000						
				Dividends payable	2,937,000	2,878,000	2,937,000						
				Accounts payable and accrued liabilities	24,981,000	23,374,000	24,981,000						
				Other	3,716,000	3,979,000	3,716,000						
				Contract liability	7,576,000	7,492,000	7,576,000						
				Income tax examination, penalties and interest accrued	1,859,000	...	1,859,000						
				Total current liabilities	62,370,000	64,771,000	62,370,000						
				Capitalized Lease Obligations - Long-Term	1,568,000	1,455,000	1,568,000						
				Long-term debt	139,532,000	121,381,000	139,532,000						
				Long-term debt - Balancing value	137,964,000	119,926,000	137,964,000						
				Employee benefit obligations	11,099,000	11,997,000	11,099,000						
				Deferred income taxes	48,717,000	46,732,000	48,717,000						
				Non-current operating	...	...	...						

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