

Balance SheetsSeptember 30, 2025 and 2024
(Unaudited, Dollars In Thousands)

	September 30,	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and temporary investments.....	\$ 84,887	\$ 89,708
Marketable securities.....	\$ 16,114	\$ 14,667
Accounts receivable.....	33,720	56,654
Unbilled revenues.....	15,957	17,274
Advances from projects.....		
Prepaid expenses.....	2,168	2,316
Total current assets.....	185,981	210,673
NON-CURRENT ASSETS		
Restricted assets		
Restricted special funds.....	118,405	128,367
Interest receivable.....	1,727	2,109
Deferred charges		
Nuclear decommissioning trusts.....	224,021	200,659
Other.....	28,541	31,248
Total non-current assets.....	372,694	362,383
Capital assets		
In service.....	1,540,265	1,456,690
Accumulated depreciation.....	(997,236)	(981,732)
Construction work in progress.....	25,156	104,676
Nuclear fuel, net of amortization.....	33,473	24,793
Total capital assets.....	601,658	604,427
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on pension asset.....	544	1,646
Deferred asset retirement obligations.....	93,422	80,893
Total deferred outflows of resources.....	93,966	82,539
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES.....	\$ 1,254,299	\$ 1,260,022
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable.....	\$ 7,902	\$ 13,270
Member and participant advances.....	154,296	123,608
Short-term debt.....	-	2,164
Accrued expenses.....	23,019	22,365
Current liabilities payable-restricted assets		
Accrued interest payable.....	794	1,506
Current maturities of long-term debt.....	1,720	2,884
Total current liabilities.....	187,731	165,797
NON-CURRENT LIABILITIES		
Long-term debt, net of premiums.....	81,918	130,077
Asset retirement obligations.....	192,888	176,496
Other liabilities.....	107,924	124,709
Total non-current liabilities.....	382,730	431,282
DEFERRED INFLOWS OF RESOURCES		
Amounts recoverable under terms of the		
power sales agreements.....	676,151	655,361
Pension regulatory liability.....	7,568	7,431
Deferred gain on pension asset.....	119	151
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES.....	\$ 1,254,299	\$ 1,260,022

Statements of Revenues, Expenses & Changes in Net PositionSeptember 30, 2025 and 2024
(Unaudited, Dollars In Thousands)

	Nine Months Ended September 30,	
	2025	2024
OPERATING REVENUES		
Revenues.....	\$ 225,211	\$ 199,206
OPERATING EXPENSES		
Fuel used in electric generation.....	16,109	10,243
Purchased power.....	153,154	140,866
Other operating.....	35,711	30,371
Maintenance.....	8,004	6,233
Depreciation.....	20,797	17,950
Inventory market adjustment.....	(448)	(665)
Taxes other than income.....	3,536	3,673
Total operating expenses.....	236,863	208,671
Operating income (loss)	(11,652)	(9,465)
NON-OPERATING REVENUES (EXPENSES)		
Interest income (loss) and investment market adjustments.....	27,465	29,438
Other non-operating income.....	(19)	22
Interest expense on long-term debt.....	(2,506)	(3,820)
Amortization of premium on long-term debt.....	787	818
Decrease (Increase) in amounts recoverable under terms of the		
power sales agreements.....	(14,075)	(16,993)
Total non-operating revenues.....	11,652	9,465
CHANGE IN NET POSITION.....	\$ -	\$ -

These unaudited financial statements should be read in conjunction with the Massachusetts Municipal Wholesale Electric Company (MMWEC) 2024 Annual Financial Statements. Certain reclassifications of data have been made to conform with the 2024 Annual Financial Statements.