

Formula Rate - Non-Levelized

Rate Formula Template - Attachment H-37A  
Utilizing FERC Form 1 Data  
Valley Link Transmission Maryland, LLC

For the 12 months ended 12/31/25

Line No.	(1)	(2)	(3)	(4)	(5)
		Source			Allocated Amount
1	GROSS REVENUE REQUIREMENT, without incentives	(page 3, line 47) (Note V)			\$ 1,061,777
	REVENUE CREDITS	(Note A)	Total	Allocator	
2	Account No. 454	(page 4, line 18)	-	TP "Transmission Plant" 1.0000	-
3	Accounts 456.0 and 456.1	(page 4, line 19)	-	TP 1.0000	-
4	TOTAL REVENUE CREDITS	( Sum of line 2 - line 3)	-		-
5	Prior Period Adjustments	Attachment 8	-	DA "Directly Assigned" 1.0000	-
6	True-up Adjustment with Interest	Attachment 3, line 9, Col. G+H	-	DA 1.0000	-
7	NET ANNUAL TRANSMISSION REVENUE REQUIREMENT	( Line 1 less line 4 plus lines 5,6)			\$ 1,061,777

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(1)		(2)	(3)		(4)	(5)
Line No.		Source	Company Total	Allocator		Transmission (Col 3 times Col 4)
	<b>RATE BASE:</b>	(Note P) (Note V)				
	GROSS PLANT IN SERVICE	(Note B)				
1	Production	Attachment 4, Line 14, Col. (b)	-	NA "Not Applicable"	-	-
2	Transmission	Attachment 4, Line 14, Col. (c)	48	TP	1.0000	48
3	Distribution	Attachment 4, Line 14, Col. (d)	-	NA	-	-
4	General & Intangible	Attachment 4, Line 14, Col. (e)	45	W/S "Wages & Salaries"	1.0000	45
5	TOTAL GROSS PLANT	(Sum of Lines 1 through 4)	93	GP= "Gross Plant"	1.0000	93
6	ACCUMULATED DEPRECIATION	(Note B)				
7	Production	Attachment 4, Line 14, Col. (j)	-	NA	-	-
8	Transmission	Attachment 4, Line 14, Col. (k)	0	TP	1.0000	0
9	Distribution	Attachment 4, Line 14, Col. (l)	-	NA	-	-
10	General & Intangible	Attachment 4, Line 14, Col. (m)	0	W/S	1.0000	0
11	TOTAL ACCUM. DEPRECIATION	(Sum of Lines 7 through 10)	1			1
12	NET PLANT IN SERVICE					
13	Production	(line 1 - line 7)	-			-
14	Transmission	(line 2 - line 8)	48			48
15	Distribution	(line 3 - line 9)	-			-
16	General & Intangible	(line 4 - line 10)	45			45
17	TOTAL NET PLANT	( Sum of line 13 through line 16)	92	NP= "Net Plant"	1.0000	92
18	ADJUSTMENTS TO RATE BASE					
19	Account No. 281 (enter negative)	Attachment 4, Line 28, Col. (b) (Note C)	-	NA	-	-
20	Account No. 282 (enter negative)	Attachment 4, Line 28, Col. (c) (Note C)	-	DA	1.0000	-
21	Account No. 283 (enter negative)	Attachment 4, Line 28, Col. (d) (Note C)	(4,450)	DA	1.0000	(4,450)
22	Account No. 190	Attachment 4, Line 28, Col. (e) (Note C)	78,801	DA	1.0000	78,801
23	Account No. 255 (enter negative)	Attachment 4, Line 28, Col. (f) (Note C)	-	DA	1.0000	-
24	Unfunded Reserves (enter negative)	Attachment 4, Line 43, Col. (h)	-	DA	1.0000	-
25	CWIP	Attachment 4, Line 14, Col. (d) (Note T)	165,728	DA	1.0000	165,728
26	Unamortized Regulatory Asset	Attachment 10, Line 15, Col. 7 (Note D)	-	DA	1.0000	-
27	Unamortized Abandoned Plant	Attachment 11, Line 15, Col. 7 (Note E)	-	DA	1.0000	-
28	TOTAL ADJUSTMENTS	( Sum of line 19 - line 27)	240,079			240,079
29	LAND HELD FOR FUTURE USE	Attachment 4, Line 14, Col. (e) (Note F)	-	TP	1.0000	-
30	WORKING CAPITAL	(Note G)				
31	Cash Working Capital	1/8*(Page 3, Line 15 minus Page 3, Lines 10 & 12 minus Page 2, Line 32)	127,119			127,119
32	Service Company Depreciation/Amortization Exclusion	Company Records	60			60
33	Materials & Supplies	Attachment 4, Line 14, Col. (f)	-	TP	1.0000	-
34	Prepayments (Account 165)	Attachment 4, Line 14, Col. (g)	16,574	GP	1.0000	16,574
35	TOTAL WORKING CAPITAL	( Sum of line 31, 33, 34)	143,693			143,693
36	RATE BASE	( Sum of line 17, 28, 29, 35)	383,864			383,864

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Valley Link Transmission Maryland, LLC

For the 12 months ended 12/31/25

Line No.	(1)	(2)	(3)		(4)	(5)
		Source	Company Total	Allocator		Transmission (Col 3 times Col 4)
1	O&M					
2	Transmission	321.112.b	9,699	TP	1.0000	9,699
3	Less Account 566 (Misc Trans Expense)	321.97.b	8,994	TP	1.0000	8,994
4	Less Account 565	321.96.b	-	TP	1.0000	-
5	A&G	323.197.b (Note K)	1,007,315	W/S	1.0000	1,007,315
6	Less FERC Annual Fees	350.h (Note H)	-	W/S	1.0000	-
7	Less Reg. Commission Expense Account 928	(Note I)	-	W/S	1.0000	-
8	Less: Non-safety Advertising account 930.1	(Note I)	-	W/S	1.0000	-
9	Plus Transmission Related Reg. Comm. Exp.	(Note J)	-	TP	1.0000	-
10	Plus Transmission Lease Payments in Acct 565	(Note S)	-	DA	1.0000	-
11	Account 407.3 Amortization of Regulatory Assets	Attachment 10, Line 15, Col. 5	-	DA	1.0000	-
12	Account 566					
13	Amortization of Regulatory Asset	(Note D)	-	DA	1.0000	-
14	Misc. Transmission Expense (less amort. of regulatory asset)	321.97b less line 14	8,994	TP	1.0000	8,994
15	Total Account 566	( Sum of line 12 - line 13) Ties to 321.97b	8,994			8,994
16	TOTAL O&M	( Sum of line 1, 4, 8, 9, 10, 14) less ( sum of line 2, 3, 5, 6, 7)	1,017,013			1,017,013
17	DEPRECIATION EXPENSE	(Note B)				
18	Transmission	336.7.b&d	4	TP	1.0000	4
19	General & Intangible	336.10.b&d, 336.1.b&d	4	W/S	1.0000	4
20	Amortization of Abandoned Plant	Attachment 11, Line 15, Col. 5 Note E	-	DA	1.0000	-
21	TOTAL DEPRECIATION	( Sum of line 17 - line 19)	8			8
22	TAXES OTHER THAN INCOME TAXES	(Note L)				
23	LABOR RELATED					
24	Payroll	263.i	-	W/S	1.0000	-
25	Highway and vehicle	263.i	-	W/S	1.0000	-
26	PLANT RELATED					
27	Property	263.i	-	GP	1.0000	-
28	Gross Receipts	263.i	-	NA	NA	-
29	Other	263.i	-	GP	1.0000	-
30	Payments in lieu of taxes	263.i	-	GP	1.0000	-
31	TOTAL OTHER TAXES	( Sum of line 23 - line 29)	-			-
32	INCOME TAXES	(Note M)				
33	$T=1 - \{[(1 - \text{SIT}) * (1 - \text{FIT})] / (1 - \text{SIT} * \text{FIT} * p)\} * (1 - \text{TEP})$		27.52%			
34	$\text{CIT}=(T/1-T) * (1-(\text{WCLTD}/R)) =$	WCLTD = Page 4, Line 13, R = Page 4, Line 16	28.65%			
35	FIT & SIT & P					
36	$1 / (1 - T) =$ (from line 32)	$1 / (1 - T)$ , T from Line 32	137.96%			
37	Amortized Investment Tax Credit	266.8f (enter negative)	-			
38	Excess / (Deficient) Deferred Income Taxes	Attachment 4e , Col. (h) (Note N)	-			
39	Tax Effect of Permanent Differences	Company Books and Records - (Note N)	-			
40	Income Tax Calculation	(Line 33 times Line 46)	9,968	NA		9,968
41	ITC adjustment	(Line 36 times Line 37)	-	NP	1.00000	-
42	Excess / (Deficient) Deferred Income Tax Adjustment	(Line 36 times Line 38)	-	NP	1.00000	-
43	Permanent Differences Tax Adjustment	(Line 36 times Line 39)	-	NP	1.00000	-
44	Total Income Taxes	( Sum of line 40 - line 43)	9,968			9,968
45	RETURN					
46	Rate Base times Return	(Page 2, line 36 times Page 4, Line 16)	34,788	NA		34,788
47	GROSS REVENUE REQUIREMENT	( Sum of line 15,20, 30, 44, 46)	1,061,777			1,061,777

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Utilizing FERC Form 1 Data  
Valley Link Transmission Maryland, LLC

For the 12 months ended 12/31/25

(1)

(2)

(3)

(4)

(5)

**SUPPORTING CALCULATIONS AND NOTES**

Line No.	TRANSMISSION PLANT INCLUDED IN ISO RATES				
1	Total Transmission plant	(Page 2, Line 2, Column 3)			48
2	Less Transmission plant excluded from ISO rates	(Note O)			-
3	Less Transmission plant included in OATT Ancillary Service rates	(Note Q)			-
4	Transmission plant included in ISO rates	(Line 1 minus Lines 2 & 3)			48
5	Percentage of Transmission plant included in ISO Rates	(Line 4 divided by Line 1) (If line 1 is zero, enter 1)		TP=	1.0000
6	WAGES & SALARY ALLOCATOR (W&S)				
		Form 1 Reference	\$	TP	
7	Production	354.20.b	-	-	
8	Transmission	354.21.b	-	1.0000	
9	Distribution	354.23.b	-	-	
10	Other	354.24,25,26.b	-	-	
11	Total (W&S Allocator is 1 if lines 7-10 are zero)	(Sum of line 7 - line 10)	-		
	RETURN (R)				\$
12	Preferred Dividends (118.29c) (positive number)				-
			\$	%	
13	Long Term Debt	Attachment 5, (Note U)	100,000	40%	
14	Preferred Stock (112.3.c)	Attachment 5, (Note U)	-	0%	
15	Common Stock	Attachment 5, (Note U)	137,465	60%	
16	Total	(Sum of line 13 - line 15)	237,465		
17	REVENUE CREDITS				
18	ACCOUNT 454 (RENT FROM ELECTRIC PROPERTY)	Attachment 9, line 8 (Note R)			-
19	ACCOUNTS 456.0 AND 456.1 (OTHER ELECTRIC REVENUES)	Attachment 9, line 21 (Note A)			-

Allocation	
-	
-	
-	W&S Allocator
-	(\$ / Allocation)
-	= 1.00000 WS

Cost (Note U)	Weighted
5.56%	2.22%
0.00%	0.00%
11.40%	6.84%
	9.06%

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Utilizing FERC Form 1 Data  
Valley Link Transmission Maryland, LLC

For the 12 months ended 12/31/25

General Note: References to pages in this formula rate template are indicated as: (page#, line#, col.#)  
References to data from FERC Form 1 are indicated as: #.y.x (page, line, column)

**Notes**

- A** The revenues credited on page 1 lines 2-6 shall include revenues related to the Transmission Owner's integrated transmission facilities, including revenues for any load which is not included in the divisor used to derive the annual rate. They do not include revenues associated with FERC annual charges, gross receipts taxes, or facilities not included in this template (e.g., direct assignment facilities and GSUs) which are not recovered under this Rate Formula Template.
- B** Plant In Service, Accumulated Depreciation, and Depreciation Expenses shall exclude Asset Retirement Obligation amounts.
- C** Balances in Accounts 190, 281, 282 and 283 classified in the FERC Form 1 as Electric-related, as adjusted by any amounts in contra accounts identified as regulatory assets or liabilities related to FASB 106 or 109. Excludes ARO-related items. Balance of Account 255 will be reduced by prior flow throughs and excluded if the utility chooses to utilize amortization of tax credits against taxable income. Account 281 is not allocated to Transmission. For rate projections, the ADIT calculation will include a proration of accelerated tax depreciation-related deferred taxes in accordance with Section 1.167(l)-1(h)(6)(ii) of the IRS regulations.
- D** Recovery of Regulatory Asset permitted only for pre-commercial and formation expenses as authorized by the Commission. Recovery of any other regulatory assets requires authorization from the Commission. A carrying charge equal to the AFUDC rate will be applied to the Regulatory Asset prior to the rate year when costs are first recovered.
- E** Unamortized Abandoned Plant and Amortization of Abandoned Plant will be zero until the Commission accepts or approves recovery of the cost of Abandoned Plant. Utility must submit a Section 205 filing to recover the cost of abandoned plant.
- F** Identified in FERC Form 1, or Company records if not so indicated on the FERC Form 1, as being transmission related.
- G** Cash Working Capital assigned to transmission is one-eighth of O&M allocated to transmission at page 3, line 15, column 5 minus amortization of Regulatory Asset at page 3, lines 10 and 12, column 5 minus service company depreciation/amortization at page 2, line 32, column 5. Prepayments are the electric related prepayments booked to Account No. 165 and reported on page 111, line 57 in the Form 1.
- H** The FERC's annual charges for the year assessed the Transmission Owner for service under this tariff. To the extent the charges are separately identified on the FERC Form 1 page 350, column I, the line number will be added to the source in Column 2 for reference. Line item references can change from year to year. Items not specifically identified on the FERC Form 1 page 350 will be obtained from Company books and records.
- I** Page 3, Lines 6 & 7 - Subtract all Regulatory Commission Expenses in account 928 itemized at 351.h, and non-safety related advertising included in Account 930.1.
- J** Page 3, Line 8-Add back Regulatory Commission Expenses directly related to transmission service, ISO filings, or transmission siting itemized at 351.h.
- K** Recoverable PBOP expense is based on actual annual PBOP costs. The PBOP amounts are included in the Administrative and General total, and are based on current year expenses. Valley Link Transmission Maryland, LLC will provide upon request, in connection with c Annual Update, a copy of the annual third-party actuarial valuation report supporting the derivation of the PBOP expense as charged to FERC account 926, and the amount of such expense included in total A&G expenses.
- L** Includes only FICA, unemployment, highway, property, and other assessments charged in the current year. Taxes related to income, franchise taxes, and sales and use taxes are excluded. Gross receipts taxes are not included in transmission revenue requirement in the Rate Formula Template, since they are recovered elsewhere. To the extent individual types of taxes are separately identified on the FERC Form 1 page 263, column L, the line number will be added to the source in Column 2 for reference. Line item references can change from year to year. Items not specifically identified on the FERC Form 1 page 263 will be obtained from Company books and records.
- M** The currently effective income tax rate, where FIT is the Federal income tax rate; SIT is the State income tax rate, and p = "the percentage of federal income tax deductible for state income taxes" and TEP = "the tax exempt ownership interest". If the utility is taxed in more than one state it must attach a work paper showing the name of each state and how the blended or composite SIT was developed. Furthermore, a utility that elected to utilize amortization of tax credits against taxable income, rather than book tax credits to Account No. 255 and reduce rate base, must reduce its income tax expense by the amount of the Amortized Investment Tax Credit (Form 1, 266.8.f) multiplied by (1/1-T) (page 3, line 26). Excess/Deficient Deferred Income Taxes adjust income tax expense by the amount of the expense multiplied by (T/1-T).
- |                  |       |        |   |
|------------------|-------|--------|---|
| Inputs Required: | FIT=  | 21.00% | (Federal Income Tax Rate)                                     |
|                  | SIT=  | 8.25%  | (State Income Tax Rate or Composite SIT)                      |
|                  | p =   | 0.0%   | (percent of federal income tax deductible for state purposes) |
|                  | TEP = | 0.0%   | (percent of the tax exempt ownership)                         |
- N** Excess / (Deficit) Deferred Income Taxes will be amortized over the average remaining life of the assets to which it relates, including ARAM, unless the Commission requires a different amortization period. The Tax Effect of Permanent Differences captures the differences in the income taxes due under the Federal and State calculations and the income taxes calculated in Attachment H-37A that are not the result of a timing difference, including but not limited to depreciation related to capitalized AFUDC equity and meals and entertainment deductions.
- O** Removes transmission plant determined by Commission order to be state-jurisdictional according to the seven-factor test (until Form 1 balances are adjusted to reflect application of seven-factor test).
- P** Calculate rate base using 13 month average balance, except ADIT which is calculated based on specific prorated ADIT balances in Accounts 190, 282, and 283 utilizing a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjusted ADIT balances included in rate base.
- Q** Removes dollar amount of transmission plant to be included in the development of OATT ancillary services rates and generation step-up facilities, which are deemed to be included in OATT ancillary services. For these purposes, generation step-up facilities are those facilities at a generator substation on which there is no through-flow when the generator is shut down.
- R** Includes only income related to transmission facilities, such as pole attachments, rentals and special use from general ledger.
- S** Add back any lease expense of transmission assets used to provide service under this tariff included in account 565. Amount to be obtained from company books and records.
- T** Recovery of CWIP in rate base must be approved by FERC. Attachment 4 provides a reconciliation of the Company's total CWIP to the CWIP allowed in rate base. The annual report filed pursuant to the Protocols will include for each project under construction (i) the CWIP balance eligible for inclusion in rate base; (ii) the CWIP balance ineligible for inclusion in rate base; and (iii) a demonstration that AFUDC is only applied to the CWIP balance that is not included in rate base. The annual report will also describe the reconciliation prepared on Attachment 4.
- U** An imputed cost of debt will be utilized until such time as long-term debt is obtained by Valley Link Transmission Maryland, LLC. The imputed cost of debt will be based on a formula using publicly available indices which will be updated annually, see Attachment 5a page 2 of 2. Once debt is obtained, the long-term debt cost rate will be the weighted average of the rates for all outstanding debt instruments, calculated within Attachment 5a page 1 of 2, col. j. There will be no preferred stock cost, consistent with Valley Link Transmission Maryland, LLC's commitment to use a hypothetical 60% equity and 40% debt capital structure until earlier of December 31, 2030 or the following three components of the Project Portfolio are placed in service: the new 500 kV Kraken Substation; the 765 kV Joshua Fall – Yeat transmission line; and the 765 kV Amos to Welton Spring transmission line. Thereafter, Preferred cost rate = preferred dividends (line 12) / preferred outstanding (line 14). No change in ROE may be made absent a filing with FERC under Section 205 or Section 206 of the Federal Power Act. Valley Link Transmission Maryland, LLC's stated ROE is set to 11.40% (10.9% base ROE plus 50 basis point adder for RTO participation).
- V** To the extent that the formula rate is not effective at the start of the rate year Valley Link Transmission Maryland, LLC will utilize the following method for implementation in the first year only. The proposed method for the first rate year only will be as follows: 1) for items using a 13-point average, a pro-rated point average based on month the rate first becomes effective will be utilized. 2) for items using a beginning/ending average, the beginning balance will be the month the rate first becomes effective. 3) The aggregate average rate base will then be multiplied by the prorated rate of return reflecting total months of operations.

Attachment 1  
Project Revenue Requirement Worksheet  
Valley Link Transmission Maryland, LLC

To be completed in conjunction with Attachment H-37A.

Line No.	(1)	(2) Attachment H-37A Page, Line, Col.	(3) Transmission	(4) Allocator
1	Gross Transmission Plant plus CWIP	Attach H-37A, p 2, line 2 col 5 plus line 25 col 5 (Note A)	165,776	
2	Net Transmission Plant plus CWIP and Abandoned Plant	Attach H-37A, p 2, line 14 col 5 plus line 25 & 27 col 5 (Note B)	165,776	
	O&M EXPENSE			
3	Total O&M Allocated to Transmission	Attach H-37A, p 3, line 15 col. 5, less line 14 col. 5	1,017,013	
4	Annual Allocation Factor for O&M	(line 3 divided by line 1 col 3)	613.49%	613.49%
	GENERAL AND INTANGIBLE (G & I) DEPRECIATION EXPENSE			
5	Total G & I Depreciation Expense	Attach H-37A, p 3, line 18, col 5 (Note C)	4	
6	Annual Allocation Factor for G & I Depreciation Expense	(line 5 divided by line 1 col 3)	0.00%	0.00%
	TAXES OTHER THAN INCOME TAXES			
7	Total Other Taxes	Attach H-37A, p 3, line 30 col 5	-	
8	Annual Allocation Factor for Other Taxes	(line 7 divided by line 1 col 3)	0.00%	0.00%
9	Less Revenue Credits	Attach H-37A, p 1, line 4 col 5	-	
10	Annual Allocation Factor for Revenue Credits	(line 9 divided by line 1 col 3)	0.00%	0.00%
<b>11</b>	<b>Annual Allocation Factor for Expense</b>	<b>Sum of line 4, 6, 8, and 10</b>		<b>613.49%</b>
	INCOME TAXES			
12	Total Income Taxes	Attach H-37A, p 3, line 44 col 5	9,968	
13	Annual Allocation Factor for Income Taxes	(line 12 divided by line 2 col 3)	6.01%	6.01%
	RETURN			
14	Return on Rate Base	Attach H-37A, p 3, line 46 col 5	34,788	
15	Annual Allocation Factor for Return on Rate Base	(line 14 divided by line 2 col 3)	20.98%	20.98%
<b>16</b>	<b>Annual Allocation Factor for Return</b>	<b>Sum of line 13 and 15</b>	<b>27.00%</b>	<b>27.00%</b>

Attachment 1  
Project Revenue Requirement Worksheet  
Valley Link Transmission Maryland, LLC

This worksheet is used to compute project specific revenue requirements for any projects for which such calculation is required by PJM. This will generally include projects with specific incentives or competitive concessions, or projects with regional cost allocation in PJM. Projects will be listed as either Schedule 12, Zonal, or other category defined by PJM. Other projects which comprise the remaining revenue requirement on Attachment H-37A will not be entered on this schedule.

Any hypothetical amounts or project names in a filed template will be removed and replaced with actual amounts in the first year actual values are available without the need for a section 205 filing to modify the template.

(1)			(2)		(3)	(4)	(5)	(6)	(7)	(8)
Line No.	Project Name	PJM Category	RTEP Project Number Or Other Identifier	Project Gross Plant	Annual Allocation Factor for Expense	Annual Expense Charge	Project Net Plant	Annual Allocation Factor for Return	Annual Return Charge	
					(Note D)	(Page 1 line 11)	(Col. 3 * Col. 4)	(Note E)	(Page 1 line 16)	(Col. 6 * Col. 7)
1a	Rocky Point Welton Springs 765 kV Line		b4000.8	25,386	6.135	155,738	\$ 25,386	0.270	6,854	
1b	Rocky Point Substation		b4000.9	-	6.135	-	\$ -	0.270	-	
1c	Rocky Point Substation 250 MVAR Cap Bank		b4000.10	140,391	6.135	861,279	\$ 140,391	0.270	37,902	
2	Total Schedule 12			165,776		1,017,017	\$ 165,776		44,756	
3a				-	6.135	-	\$ -	0.270	-	
3b				-	6.135	-	\$ -	0.270	-	
4	Total Zonal			-		-	\$ -		-	
5	Other									
6	Annual Totals			165,776		1,017,017	165,776		44,756	

Notes

- A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-37A inclusive of any CWIP included in rate base when authorized by FERC order.
- B Net Plant is that identified on page 2 line 14 of Attachment H-37A inclusive of any CWIP or unamortized Abandoned Plant included in rate base when authorized by FERC order less any prefunded AFUDC, if applicable.
- C General and Intangible Depreciation and Amortization Expense includes all expense not directly associated with a project, which is entered on page 3, column 9.
- D Project Gross Plant is the total capital investment including CWIP for the project calculated from Company books and records in the same method as the gross plant value in line 1. This value includes subsequent capital investments required to maintain the facilities to their original capabilities.
- E Project Net Plant is the Project Gross Plant Identified in Column 3 less the associated Accumulated Depreciation plus CWIP in rate base, if applicable and Unamortized Abandoned Plant, if applicable.
- F Project Depreciation Expense is the actual value booked for the project (excluding General and Intangible depreciation) at Attachment H-37A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-37A, page 3, line 19, if applicable.
- G Requires approval by FERC of incentive return applicable to the specified project(s).
- H True-Up Adjustment is calculated on the Project True-up Schedule for the relevant true-up year.

	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Project Depreciation/Amortization Expense	Annual Revenue Requirement	Incentive Return in Basis Points	Incentive Return	Competitive Concession	Total Annual Revenue Requirement	True-Up Adjustment	Net Revenue Requirement
	(Note F)	(Sum Col. 5, 8 & 9)	(Note G)	(Attachment 2, Line 28 Incentive Return * Col. 6)	(Note I)	(Sum Col. 10 & 12 Less Col. 13)	(Note H)	Sum Col. 13 & 14
1a	1.93	162,593	-	-		162,593	-	162,593
1b	-	-	-	-		-	-	-
1c	1.93	899,184	-	-		899,184	-	899,184
2	4	1,061,777		-		1,061,777	-	1,061,777
3a	-	-	-	-		-	-	-
3b	-	-	-	-		-	-	-
4	-	-		-		-	-	-
5								-
6	4	1,061,777		-		1,061,777	-	1,061,777

**Notes**

- A Gross Transmission Plant is that identified on page 2 line 2 of Attachment H-37A inclusive of any CWIP included in rate base when authorized by FERC order.
- B Net Plant is that identified on page 2 line 14 of Attachment H-37A inclusive of any CWIP or unamortized Abandoned Plant included in rate base when authorized by FERC order less any prefunded AFUDC, if applicable.
- C General and Intangible Depreciation and Amortization Expense includes all expense not directly associated with a project, which is entered on page 3 , column 9.
- D Project Gross Plant is the total capital investment including CWIP for the project calculated from Company books and records in the same method as the gross plant value in line 1. This value includes subsequent capital investments required to maintain the facilities to their original capabilities.
- E Project Net Plant is the Project Gross Plant Identified in Column 3 less the associated Accumulated Depreciation plus CWIP in rate base, if applicable and Unamortized Abandoned Plant, if applicable.
- F Project Depreciation Expense is the actual value booked for the project (excluding General and Intangible depreciation) at Attachment H-37A, page 3, line 18, plus amortization of Abandoned Plant at Attachment H-37A, page 3, line 19, if applicable.
- G Requires approval by FERC of incentive return applicable to the specified project(s).
- H True-Up Adjustment is calculated on the Project True-up Schedule for the relevant true-up year.



Attachment 2  
Incentive ROE  
Valley Link Transmission Maryland, LLC

1	Rate Base	Attachment H-37A, page 2, line 36, Col.5					383,864
2	100 Basis Point Incentive Return						
						\$	
					Cost	Weighted	
		Source	\$	%			
3	Long Term Debt	(Note U from Attachment H-37A)	100,000	40.0%	5.56%	2.22%	
4	Preferred Stock	(Note U from Attachment H-37A)	-	0.0%	0.00%	0.00%	
		Cost = Attachment H-37A, page 4, Line 15, Cost plus 100 bp					
5	Common Stock	(Note U from Attachment H-37A)	137,465	60.0%	12.40%	7.44%	
6	Total (sum lines 3-5)		237,465			9.66%	
7	100 Basis Point Incentive Return multiplied by Rate Base (line 1 * line 6)						37,091
8	INCOME TAXES						
9	$T=1 - \{[(1 - SIT) * (1 - FIT)] / (1 - SIT * FIT * p)\} = * (1-TEP)$		0.2752				
10	$CIT=(T/1-T) * (1-(WCLTD/R)) =$		0.2923				
11	WCLTD = Line 3						
12	and FIT, SIT & p are as given in Attachment H-37A footnote N.						
13	$1 / (1 - T) =$ (from line 9)		1.3796				
14	Amortized Investment Tax Credit (266.8f) (enter negative)	Attachment H-37A, Page 3, Line 37	-				
15	Excess/Deficient Deferred Income Taxes	Attachment H-37A, Page 3, Line 38	-				
16	Tax Effect of Permanent Differences (Note B)	Attachment H-37A, Page 3, Line 39	-				
17	Income Tax Calculation = line 7 * line 10					10,842	
18	ITC adjustment (line 13 * line 14)		-	NP	1.00	-	
19	Excess/Deficient Deferred Income Tax Adjustment (line 13 * line 15)		-	NP	1.00	-	
20	Permanent Differences Tax Adjustment (line 13 * 16)		-	NP	1.00	-	
21	Total Income Taxes (sum lines 17 - 20)					10,842	10,842
22	Return and Income Taxes with 100 basis point increase in ROE	(line 7 + line 21)					47,933
23	Return (Attach. H-37A, page 3 line 46 col 5)						34,788
24	Income Tax (Attach. H-37A, page 3 line 44 col 5)						9,968
25	Return and Income Taxes without 100 basis point increase in ROE	(line 23 + line 24)					44,756
26	Incremental Return and Income Taxes for 100 basis point increase in ROE	(line 22 - line 25)					3,177.57
27	Rate Base (line 1)						383,864
28	Incremental Return and Income Taxes for 100 basis point increase in ROE divided by Rate Base						0.0083

Notes:

- A Line 5 includes a 100 basis point increase in ROE that is used only to determine the increase in return and income taxes associated with a 100 basis point increase in ROE. Any ROE actual incentive must be approved by the Commission.  
For example, if the Commission were to grant a 150 basis point ROE incentive, the increase in return and taxes for a 100 basis point increase in ROE would be multiplied by 1.5 on Attachment 1 column 12.
- B The Tax Effect of Permanent Differences captures the differences in the income taxes due under the Federal and State calculations and the income taxes calculated in Attachment H-37A that are not the result of a timing difference.

Attachment 3  
Formula Rate True-Up  
Valley Link Transmission Maryland, LLC

This Attachment 3 is used to calculate the annual formula rate true-up. Any projects for which the RTO requires a true-up on an individual project basis, as shown on Attachment 1, will be computed separately. The remainder of the revenue requirement will also be trued up. The utility will individually enter the projected true-up year revenue requirements in Column C. A percentage of total will be calculated in Column D. Actual revenue received during the true-up year is entered into Column E, line 2 and allocated using the Column D percentage. The utility will prepare this formula rate template with the actual inputs for the true-up year, with the resulting revenue requirement for each line being separately entered in Column F. In Col. G, Col. F is subtracted from Col. E to calculate the true-up adjustment. Interest on the true-up is computed in Column H. Any adjustments to prior period true-ups are entered in Col. I. Col. J computes the total true-up as the sum of Cols. G, H and I.

Any hypothetical amounts or project names in a filed template will be removed and replaced with actual amounts in the first year actual values are available without the need for a section 205 filing to modify the template.

Line:				Projected True-Up Year Revenue Requirement Calculation		True-Up Year Revenue Received <sup>1</sup>	Actual True-Up Year Revenue Req.	Annual True-Up Calculation			
1	True-Up Year										
2	2025					\$ -					
	A		B	C	D	E	F	G	H	I	J
			Project # Or Other Identifier	Net Revenue Requirement <sup>2</sup>	% of Total Revenue Requirement	Allocation of Revenue Received (E, Line 2) x (D)	True-Up Net Revenue Requirement <sup>3</sup>	Net Under/(Over) Collection (F)-(E)	True-Up Interest Income (Expense) <sup>4</sup>	Prior Period Adjustment with Interest <sup>5</sup>	Total True-Up (G) + (H) + (I)
3	Remaining Attachment H-37A			-	0.0%	-	-	-	-	-	-
4a	Rocky Point Welton Springs 765 kV Line		b4000.8	-	15.3%	-	162,593	162,593	21,604	-	184,198
4b	Rocky Point Substation		b4000.9	-	0.0%	-	-	-	-	-	-
4c	Rocky Point Substation 250 MVAR Cap Bank		b4000.10	-	84.7%	-	899,184	899,184	119,478	-	1,018,662
5	Total Schedule 12			-		-	1,061,777	1,061,777	141,082	-	1,202,859
6a				-	0.0%	-	-	-	-	-	-
6b	Zonal			-	0.0%	-	-	-	-	-	-
7	Total Zonal			-		-	-	-	-	-	-
8	Other										
9	Total Annual Revenue Requirements			-	100.0%	-	1,061,777	1,061,777	141,082	-	1,202,859
10							Total Interest on True-Up - Attachment 6		141,082		

**Prior Period Adjustment**

	A	B
	Prior Period Adjustment (Note 5)	Adjustment Amount
11	Attachment 8	-

**Notes:**

- 1) The Revenue Received is input on line 2, Col. E from Attachment 3a - PJM Billings (PTRR).
- 2) From the Attachment 1, Page 3 of 3, line 1 or 3, col. 16 from the template in which the true-up year revenue requirement was initially projected.
- 3) From True-Up revenue requirement template Attachment 1, page 3 of 3, line 1 or 3, col. 14.
- 4) Interest due on the true up is calculated for the 24 month period from the start of the true-up year until the end of the year following the true-up year when the true up will be included in rates. Total True up Interest calculated on Attachment 6 and allocated to projects based on the percentage in Column D.
- 5) Corrections to true-ups for previous rate years including interest will be computed on Attachment 11 and entered on the appropriate line 3-8 above.

Attachment 3a  
PJM Billings  
Valley Link Transmission Maryland, LLC

	(A)	(B)	(C)	(D)	(E)
	<b>Month</b>	<b>PJM Bill TEC Charge Code</b>	<b>True-up (a)</b>	<b>Other (b)</b>	<b>Total</b>
1	January	-			-
2	February	-			-
3	March	-			-
4	April	-			-
5	May	-			-
6	June	-			-
7	July	-			-
8	August	-			-
9	September	-			-
10	October	-			-
11	November	-			-
12	December	-			-
13	Total	-	-	-	-

**Notes**

(a) The PJM TEC charges will include a true-up for the over/under recovery from a prior rate period.

(b) Valley Link Transmission Maryland, LLC to include any necessary prior period adjustments including those identified through the discovery or challenge procedures, as defined within the protocols.

Line No	Month (a)	Gross Plant In Service				CWIP	Working Capital			Accumulated Depreciation			General & Intangible (m)
		Production (b)	Transmission (c)	Distribution (d)	General & Intangible (e)	CWIP in Rate Base (f)	Held for Future Use (g)	Materials & Supplies (h)	Prepayments (i)	Production (j)	Transmission (k)	Distribution (l)	
	(Note A)	205.46.g for end of year, records for other months	207.58.g for end of year, records for other months	207.75.g for end of year, records for other months	205.5.g & 207.99.g for end of year, records for other months	Note B - page 2, column C	214.c for end of year, records for other months	227.8.c & 227.16.c for end of year, records for other months	Note H - 111.57.c for end of year, records for other months	219.20-24.c for end of year, records for other months	219.25.c for end of year, records for other months	219.26.c for end of year, records for other months	219.28.c & 200.21.c for end of year, records for other months
1	December Prior Year	-	-	-	-	-	-	-	-	-	-	-	-
2	January	-	-	-	-	-	-	-	-	-	-	-	-
3	February	-	-	-	-	-	-	-	-	-	-	-	-
4	March	-	-	-	-	-	-	-	-	-	-	-	-
5	April	-	-	-	-	-	-	-	-	-	-	-	-
6	May	-	-	-	-	-	-	-	-	-	-	-	-
7	June	-	-	-	-	-	-	-	-	-	-	-	-
8	July	-	-	-	-	275	-	-	-	-	-	-	-
9	August	-	-	-	-	28,132	-	-	-	-	-	-	-
10	September	-	0	-	-	60,897	-	-	-	-	-	-	-
11	October	-	58	-	93	129,236	-	-	79,253	-	-	-	-
12	November	-	156	-	164	195,188	-	-	72,049	-	1	-	2
13	December	-	412	-	327	1,740,737	-	-	64,154	-	4	-	4
14	Average of the 13 Monthly Balances	-	48	-	45	165,728	-	-	16,574	-	0	-	0

Adjustments to Rate Base

Line No	Month (a)	Account No. 281 Accumulated Deferred Income Taxes (Note E)	Account No. 282 Accumulated Deferred Income Taxes (Note E)	Account No. 283 Accumulated Deferred Income Taxes (Note E)	Account No. 190 Accumulated Deferred Income Taxes (Note E)	Account No. 255 Accumulated Deferred Investment Credit
		(b) Att. 4a & Att. 4b	(c) Att. 4a & Att. 4b	(d) Att. 4a & Att. 4b	(e) Att. 4a & Att. 4b	(f) 267.8.h
15	December Prior Year	-	-	-	-	-
16	January	-	-	-	-	-
17	February	-	-	-	-	-
18	March	-	-	-	-	-
19	April	-	-	-	-	-
20	May	-	-	-	-	-
21	June	-	-	-	-	-
22	July	-	-	-	-	-
23	August	-	-	-	-	-
24	September	-	-	-	-	-
25	October	-	-	-	-	-
26	November	-	-	-	-	-
27	December	-	-	-	-	-
28	Average Balances Attachment 4a, Col. (h)	-	-	4,450	78,801	-

Reconciliation of CWIP in Rate Base to FERC Form 1 - Note B

		Total CWIP (a) 216.b for end of year, records for other months	Less: CWIP Excluded from Rate Base (b) Company records	Less: AFUDC Excluded from Rate Base (c) Company records	CWIP Allowed in Rate Base ( d )= ( a ) - ( b ) - ( c )
29	December Prior Year	-	-	-	-
30	January	-	-	-	-
31	February	-	-	-	-
32	March	-	-	-	-
33	April	-	-	-	-
34	May	-	-	-	-
35	June	-	-	-	-
36	July	275	-	-	275
37	August	28,132	-	-	28,132
38	September	60,897	-	-	60,897
39	October	129,236	-	-	129,236
40	November	195,188	-	-	195,188
41	December	1,740,737	-	-	1,740,737
		165,728	-	-	165,728

Unfunded Reserves (Notes A and F)

		(a)	(b)	(b.i) FERC balance sheet account where reserves are recorded	(b.ii) FERC income statement account where reserves are recorded	(c) Amount	(d) Enter 1 if NOT in a trust or reserved account, enter zero (0) if included in a trust or reserved account	(e) Enter 1 if the accrual account is included in the formula rate, enter (0) if the accrual account is NOT included in the formula rate	(f) Enter the percentage paid for by customers less the percent associated with an offsetting liability on the balance sheet	(g) Allocation (Plant or Labor Allocator)	(h) Amount Allocated, col. c x col. d x col. e x col. f x col. g
List of all reserves:											
42a	Reserve 1		-	-	-	-	-	-	-	-	-
42b	Reserve 2		-	-	-	-	-	-	-	-	-
43	Total					-					-

Notes:

- A Calculate using 13 month average balance, except ADIT which is calculated as described in Note E.
- B Recovery of CWIP in rate base must be approved by FERC. Lines 29-41 of page 2 provide a reconciliation of the Company's total CWIP to the CWIP allowed in rate base. The annual report filed pursuant to the Protocols will include for each project under construction (i) the CWIP balance eligible for inclusion in rate base; (ii) the CWIP balance ineligible for inclusion in rate base; and (iii) a demonstration that AFUDC is only applied to the CWIP balance that is not included in rate base. The annual report will also describe the reconciliation prepared on this Attachment.
- C Recovery of a Regulatory Asset is permitted only for pre-commercial and formation expenses, and is subject to FERC approval before the amortization of the Regulatory Asset can be included in rates. Recovery of any other regulatory assets requires authorization from the Commission.
- D Recovery of abandoned plant is limited to any abandoned plant recovery authorized by FERC.
- E For purposes of the ADIT adjustments to rate base on Line 28, any specific prorated ADIT balance in Accounts 190, 282, and 283 will utilize a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjustments to rate base on Line 28. Attachments 4a and 4b are used to populate the average ADIT balances on lines 28 above. ADIT calculations will be prorated to the extent required by Section 1.167(l)-1(h)(6)(ii) of the IRS regulations. Rate Projections and True-ups will use Attachment 4c & Attachment 4d to calculate the proration adjustment. Only depreciation-related components are eligible for pro-rating, including, but not limited to, Net Operating Losses (NOLs).
- F The Formula Rate shall include a credit to rate base for all unfunded reserves related to Workers Compensation and General Liability. Each unfunded reserve will be included on lines 42 above. The allocator in Col. (g) will be the same allocator used in the formula for the cost accruals to the account that is recovered under the Formula Rate.
- G Balance of Account 255 will be reduced by prior flow throughs and excluded if the utility chooses to utilize amortization of tax credits against taxable income.
- H Overpayments of Income Taxes shall be excluded from Prepayments if the overpayments are not used to reduce future tax liability.

Worksheet 4a - ADIT Average Balances  
Valley Link Transmission Maryland, LLC  
For the 12 months ended 12/31/2025

Page 1 of 2

I. Account 281 - ADIT - Accelerated Amortization Property

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase (E)+(F)+(G)	(I) <u>Description / Justification</u>
1									
2	Net Total Property and Accumulated Depreciation	0	0	0	0	0	0		
3	Other	0	0	0	0	0	0		
4		0	0	0	0	0	0		
5		0	0	0	0	0	0		
6		0	0	0	0	0	0		
7		0	0	0	0	0	0		
8		0	0	0	0	0	0		
9		0	0	0	0	0	0		
10		0	0	0	0	0	0		
11		0	0	0	0	0	0		
12		0	0	0	0	0	0		
13		0	0	0	0	0	0		
14		0	0	0	0	0	0		
15		0	0	0	0	0	0		
16		0	0	0	0	0	0		
17		0	0	0	0	0	0		
18		0	0	0	0	0	0		
19		0	0	0	0	0	0		
20		0	0	0	0	0	0		
21		0	0	0	0	0	0		
22		0	0	0	0	0	0		
23									
24	Subtotal - Form 1, Avg. (272.17.b & 273.17.k)	0	0	0	0	0	0		
25	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
26	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
27	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
28	Total Company (In 24 - In 25 - In 26 + In 27)	0	0	0	0	0	0		
29	Transmission Allocator [ GP or W/S ]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
30	Total Transmission (In 28 * In 29)		0	0	0	0	0	0	

II. Account 282 - ADIT - Other Property

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase (E)+(F)+(G)	(I) <u>Description / Justification</u>
31									
32									
33		-						-	
34								-	
35								-	
36								-	
37								-	
38								-	
39								-	
40								-	
41								-	
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52									
53	Subtotal - Form 1, Avg. (274.9.b & 275.9.k)	0	0	0	0	0	0		
54	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
55	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
56	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
57	Total Company (In 53 - In 54 - In 55 + In 56)	0	0	0	0	0	0		
58	Transmission Allocator [ GP or W/S ]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
59	Total Transmission (In 57 * In 58)		0	0	0	0	0	0	

## III. Account 283 - ADIT - Other

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase <u>(E)+(F)+(G)</u>	(I) <u>Description / Justification</u>
60	4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD	4,641			4,641			4,641	MD State Net Operating Loss Carryforward
61	7048 - ACCRD COMPANYWIDE INCENTV PLAN	(191)			(191)			(191)	Book Accrual Timing Differences
62									
63									
64									
65									
66									
67									
68									
69									
70									
71									
72									
73									
74									
75									
76									
77									
78									
79									
80									
81									
82									
83									
84									
85	Subtotal - Form 1, Avg. (276.19.b & 277.19.k)	4,450	0	0	4,450	0	0		
86	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
87	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
88	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
89	Total Company (In 85 - In 86 - In 87 + In 88)	4,450	0	0	4,450	0	0		
90	Transmission Allocator [ GP or W/S ]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
91	Total Transmission (In 89 * In 90)		0	0	4,450	0	0	4,450	

## IV. Account 190 - ADIT

Line No.	(A) <u>Identification</u>	(B) Avg. Balance/ Year-end only (Note A) <u>Worksheet 4b</u>	(C) 100% Non-Transmission <u>Related</u>	(D) 100% Related to Facilities <u>Excluded</u>	(E) 100% Transmission <u>Related</u>	(F) Plant <u>Related</u>	(G) Labor <u>Related</u>	(H) Total Included in Ratebase <u>(E)+(F)+(G)</u>	(I) <u>Description / Justification</u>
92	4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD	22,100			22,100			22,100	MD State Net Operating Loss Carryforward
93	4041 - NOL - DEFERRED TAX ASSET RECLASS	56,255			56,255			56,255	Federal Net Operating Loss Carryforward
94	7048 - ACCRD COMPANYWIDE INCENTV PLAN	446			446			446	Book Accrual Timing Differences
95									
96									
97									
98									
99									
100									
101									
102									
103									
104									
105									
106									
107									
108									
109									
110									
111									
112									
113									
114									
115									
116	Subtotal - Form 1, Avg. (234.17.b & 234.17.c)	78,801	0	0	78,801	0	0		
117	Less FASB 109 Above if not separately removed	0	0	0	0	0	0		
118	Less FASB 106 and Other Excludable Items Above if not separately removed	0	0	0	0	0	0		
119	Less Proration Adjustment (from Worksheet 4c & 4d)	0	0	0	0	0	0		
120	Total Company (In 116 - In 117 - In 118 + In 119)	78,801	0	0	78,801	0	0		
121	Transmission Allocator [ GP or W/S ]		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%		
122	Total Transmission (In 120 * In 121)		0	0	78,801	0	0	78,801	

## Notes:

A For purposes of the ADIT adjustments to rate base, any specific prorated ADIT balance in Accounts 190, 282, and 283 will utilize a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjustment to rate base. Only depreciation-related components are eligible for pro-rating, including, but not limited to, Net Operating Losses (NOLs).

**Worksheet 4b - Beginning & Ending Balances**  
**Valley Link Transmission Maryland, LLC**  
**For the 12 months ended 12/31/2025**

Page 1 of 2

Line No.	Beginning Balance 2025	Dr. (Cr.)	Ending Balance 2025	AVG Bal/Year-end only to Worksheet 4a
1	<u>Acct 281</u> (a)		(b)	
2				
3				
4	Form 1 p. 272.17.b <u>0</u>		Form 1 p. 273.17.k <u>0</u>	<u>0</u>
5	<u>Acct 282</u>			
6	0			0
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Form 1 p. 274.9.b <u>-</u>		Form 1 p. 275.9.k <u>-</u>	<u>-</u>
21	<u>Acct 283</u>			
22	4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD 0		4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD 4,641	2,321
23	7048 - ACCRD COMPANYWIDE INCENTV PLAN 0		7048 - ACCRD COMPANYWIDE INCENTV PLAN (382)	(191)
24	7423 - REG ASSET-FERC Formula Rates Under Recvr 0		7423 - REG ASSET-FERC Formula Rates Under Recvr 5,218	2,609
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	Form 1 p. 276.19.b <u>-</u>		Form 1 p. 277.19.k <u>9,478</u>	<u>4,739</u>
43	<u>Acct 190</u>			
44	4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD 0		4020 - NOL-STATE C/F-DEF TAX ASSET-L/T - MD 22,100	11,050
45	4041 - NOL - DEFERRED TAX ASSET RECLASS 0		4041 - NOL - DEFERRED TAX ASSET RECLASS 56,255	28,128
46	7048 - ACCRD COMPANYWIDE INCENTV PLAN 0		7048 - ACCRD COMPANYWIDE INCENTV PLAN 892	446
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				
57				
58				
59				
60				
61				
62				
63				
64	Form 1 p. 234.18.b <u>-</u>		Form 1 p. 234.18.c <u>79,247</u>	<u>39,623</u>



Line No.	2025	Dr. (Cr.)	2025	AVG Bal to Worksheet 4a
65	<b>Acct 254</b>			
66		0		0
67				
68				
69				
70				
71				
72				
73				
74				
75				
76				
77				
78				
79				
80				
81				
82				
83				
84	Total Acct 254 Grossed Up - Form 1, p. 278.b	-	Total Acct 254 Grossed Up - Form 1, p. 278.f	-
85	<b>Acct 182.3</b>			
86				
87				
88				
89				
90				
91				
92				
93				
94				
95				
96				
97				
98				
99				
100		0	0	0
101				
102	Acct 182.3 Gross Up	0	Acct 182.3 Gross Up	0
103	Total Acct 182.3 Grossed Up - Form 1, p. 232.b	0	Total Acct 182.3 Grossed Up - Form 1, p. 232.f	0
			0	

Note 1: Excess or deficient ADIT balances resulting from corporate income tax rate changes, including future federal, state, and local tax rate changes, are to be recorded to Accounts 254 or 182.3, respectively.

Note 2: For purposes of the ADIT adjustments to rate base, any specific prorated ADIT balance in Accounts 190, 282, and 283 will utilize a prorated year-end balance; any non-prorated balances will utilize a beginning/ending average balance. The net balance of the components will be the adjustment to rate base.

Attachment 4c  
ADIT PTRR Proration  
Valley Link Transmission Maryland, LLC

		A	B	C	D	E	F	G	H	I
<u>Line</u>		2025 Quarterly Activity and Balances								
1	PTRR	Beginning 190 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
2	PTRR	Beginning 190 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	
3	PTRR	Beginning 282 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
4	PTRR	Beginning 282 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	
5	PTRR	Beginning 283 (including adjustments)	Q1 Activity	Ending Q1	Q2 Activity	Ending Q2	Q3 Activity	Ending Q3	Q4 Activity	Ending Q4
				0		0		0		0
6	PTRR	Beginning 283 (including adjustments)	Pro-rated Q1		Pro-rated Q2		Pro-rated Q3		Pro-rated Q4	
		0	0		0		0		0	

		2025 PTRR							
		J	K	L	M	N	O	P	
				Page 1, row 2,4,6 Column				Line 7= J-N-O Lines 8-9= -J+N+O	
			Page 1, B+D+F+H	A+B+D+F+H	J-L		M-N		
Line	Account	Estimated Ending Balance (Before Adjustments)	Projected Activity	Prorated Ending Balance	Prorated - Estimated End (Before Adjustments)	Sum of end ADIT Adjustments	Normalization	Ending ADIT Balance Included in Formula Rate	
7	PTRR Total Account 190	-	0	0	-	-	-	-	
8	PTRR Total Account 282	-	0	0	-	-	-	-	
9	PTRR Total Account 283	-	0	0	-	-	-	-	
10	PTRR Total ADIT Subject to Normalization	-	-	-	-	-	-	-	

**Notes:**

- Attachment 4c will only be populated within the PTRR
- Normalization is calculated using transmission ADIT balances/adjustments only.

Attachment 4d  
ADIT ATRR Proration  
Valley Link Transmission Maryland, LLC

Line		A	B	C	D	E	F	G	H	I
2025 Quarterly Activity and Balances										
		<b>Beginning 190 (including adjustments)</b>	<b>Q1 Activity</b>	<b>Ending Q1</b>	<b>Q2 Activity</b>	<b>Ending Q2</b>	<b>Q3 Activity</b>	<b>Ending Q3</b>	<b>Q4 Activity</b>	<b>Ending Q4</b>
1	PTRR	0	0	0	0	0	0	0	0	0
2	ATRR	0	0	0	0	0	0	0	78,355	78,355
		<b>Beginning 190 (including adjustments)</b>	<b>Pro-rated Q1</b>		<b>Pro-rated Q2</b>		<b>Pro-rated Q3</b>		<b>Pro-rated Q4</b>	
3	PTRR	0	0		0		0		0	
4	ATRR	0	0		0		0		215	
		<b>Beginning 282 (including adjustments)</b>	<b>Q1 Activity</b>	<b>Ending Q1</b>	<b>Q2 Activity</b>	<b>Ending Q2</b>	<b>Q3 Activity</b>	<b>Ending Q3</b>	<b>Q4 Activity</b>	<b>Ending Q4</b>
5	PTRR	0	0	0	0	0	0	0	0	0
6	ATRR	0	0	0	0	0	0	0	0	0
		<b>Beginning 282 (including adjustments)</b>	<b>Pro-rated Q1</b>		<b>Pro-rated Q2</b>		<b>Pro-rated Q3</b>		<b>Pro-rated Q4</b>	
7	PTRR	0	0		0		0		0	
8	ATRR	0	0		0		0		0	
		<b>Beginning 283 (including adjustments)</b>	<b>Q1 Activity</b>	<b>Ending Q1</b>	<b>Q2 Activity</b>	<b>Ending Q2</b>	<b>Q3 Activity</b>	<b>Ending Q3</b>	<b>Q4 Activity</b>	<b>Ending Q4</b>
9	PTRR	0	0	0	0	0	0	0	0	0
10	ATRR	0	0	0	0	0	0	0	4,641	4,641
		<b>Beginning 283 (including adjustments)</b>	<b>Pro-rated Q1</b>		<b>Pro-rated Q2</b>		<b>Pro-rated Q3</b>		<b>Pro-rated Q4</b>	
11	PTRR	0	0		0		0		0	
12	ATRR	0	0		0		0		13	

		2025 PTRR						
Line	Account	A	B	C	D	E	F	G
				Page 1, row 3,7,11 Column				
			Page 1, B+D+F+H	A+B+D+F+H	A-C		D-E	Line 1= A-E-F Lines 2-3= -A+E+F
		Estimated Ending Balance (Before Adjustments)	Projected Activity	Prorated Ending Balance	Prorated - Estimated End (Before Adjustments)	Sum of end ADIT Adjustments	Normalization	Ending ADIT Balance Included in Formula Rate
1	PTRR Total Account 190	-	0	0	-	-	-	-
2	PTRR Total Account 282	-	0	0	-	-	-	-
3	PTRR Total Account 283	-	0	0	-	-	-	-
4	PTRR Total ADIT Subject to Normalization	-	-	-	-	-	-	-

		2025 ATRR								
	Account	H	I	J	K	L	M	N	O	P
				Page 1, row 4,8,12 column						
			Page 1, B+D+F+H	A+B+D+F+H	H-J	D-K		E-M	K+L-M-N	Line 5= H-M-O Lines 6-7= -H+M+O
		Actual Ending Balance (Before Adjustments)	Actual Activity	Prorated Ending Balance	Prorated - Actual End (Before Adjustments)	Prorated Activity Not Projected	Sum of end ADIT Adjustments	ADIT Adjustments not projected	Normalization	Ending ADIT Balance Included in Formula Rate
5	ATRR Total Account 190	78,355	78,355	215	78,141	(78,141)	-	-	-	78,355
6	ATRR Total Account 282	-	0	0	-	-	-	-	-	-
7	ATRR Total Account 283	4,641	4,641	13	4,628	(4,628)	-	-	-	(4,641)
8	ATRR Total ADIT Subject to Normalization	73,714	73,714	202	73,512	(82,769)	-	-	-	73,714

**Notes:**

- Attachment 4d will only be populated within the ATRR
- Normalization is calculated using transmission ADIT balances/adjustments only.

**Worksheet 4e - (Excess)/Deficient ADIT Amortization (Note 1)**  
**Valley Link Transmission Maryland, LLC**  
**For the 12 months ended 12/31/2025**

Page 1 of 2

**Protected - (Excess) / Deficient ADIT Amortization**

Line No.	(a) <u>Identification</u>	(b) <u>Total (Note 1)</u>	(c) 100% <u>Non-Transmission Related</u>	(d) 100% <u>Related to Facilities Excluded</u>	(e) 100% <u>Transmission Related</u>	(f) <u>Plant Related</u>	(g) <u>Labor Related</u>	(h) <u>Total Included in Income Tax Expense (e)+(f)+(g)</u>	(i) <u>Amortization Account 410.1 / 411.1 (Note 1)</u>	(j) <u>Remaining Amortization Period (Note 2)</u>
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12	<b>Subtotal</b>	-	-	-	-	-	-	-		
13	<b>Transmission Allocator [GP or W/S ]</b>		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%			
14	<b>Total (in 12 * in 13)</b>		0	0	0	0	0	0		

**Unprotected - (Excess) / Deficient ADIT Amortization**

Line No.	(a) <u>Identification</u>	(b) <u>Total (Note 1)</u>	(c) 100% <u>Non-Transmission Related</u>	(d) 100% <u>Related to Facilities Excluded</u>	(e) 100% <u>Transmission Related</u>	(f) <u>Plant Related</u>	(g) <u>Labor Related</u>	(h) <u>Total Included in Income Tax Expense (e)+(f)+(g)</u>	(i) <u>Amortization Account 410.1 / 411.1 (Note 1)</u>	(j) <u>Remaining Amortization Period (Note 2)</u>
15										
16										
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44	<b>Subtotal</b>	-	0	0	0	0	0	0		
45	<b>Transmission Allocator [GP or W/S ]</b>		0.0000%	0.0000%	100.0000%	100.0000%	100.0000%			
46	<b>Total (in 44 * in 45)</b>		0	0	0	0	0	0		

Worksheet 4e - (Excess) / Deficient Deferred Taxes - Calculated End of Year Balance

	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Line No.	Total Company Regulatory Asset/Liability Balances	Beginning of Year Balances Worksheet 4b	Return to Provision Adjustment	Other Adjustments	Current Year Excess/Deficient ADIT Amortization	End of Year Balance	Notes
47		-	-	-	-	-	
48		-	-	-	-	-	
49							
50							
51		-	-	-	-	-	
52		-	-	-	-	-	
53		-	-	-	-	-	
54		-	-	-	-	-	
55	Total Regulatory Asset/Liability (sum Ins 47 and 54)	-	-	-	-	-	

Note 1: Worksheet 4e presents total company amortization for excess / deficient ADIT amounts. The amortization of the excess and deficient ADIT is recorded to accounts 411.1 and 410.1 respectively.

Note 2: Further explanatory notes may be provided for future tax rate changes


**Worksheet 4f - Tax Remeasurement**  
**Valley Link Transmission Maryland, LLC**  
**For the 12 months ended 12/31/2025**

Reason for Tax Remeasurement:								
Line No.	(a) <u>Utility Account</u>	(b) <u>Source</u>	(c) <u>Pre-remeasurement Balance</u>	(d) <u>Remeasurement Percentage</u>	(e) <u>Remeasurement Amount</u> <u>(e)=(c)*(d)</u>	(f) <u>190/283 Reclass</u> <u>(NOTE 2)</u>	(g) <u>Total</u> <u>(Excess)/Deficient</u> <u>(g)=(e)+(f)</u>	(h) <u>Post-remeasurement Balance</u> <u>(h)=(c)+(f)</u>
1	<b>Account 190</b>							
2	Pre-remeasurement Electric Utility Balance	234.8.b	-					
3	Less Deferred SIT	Company Records	0					
4	Federal ADIT Excluded from Remeasurement	Line 2	-					
5	Deferred SIT to be Remeasured	Line 3	0					
6	190.1	Total including adjustments	0	0.00%	0	0	0	0
7	<b>Account 281</b>							
8	Pre-remeasurement Electric Utility Balance	272.8.b	0					
9	Less Deferred SIT	Company Records	0					
10			0					
11			0					
12	281.1 (Enter Negative)	Total including adjustments	0	0.00%	0	0	0	0
13	<b>Account 282</b>							
14	Pre-remeasurement Electric Utility Balance	274.5.b	-					
15	Less Deferred SIT	Company Records	0					
16	Federal ADIT Excluded from Remeasurement	Line 14	0					
17	Deferred SIT to be Remeasured	Line 15	0					
18	282.1 (Enter Negative)	Total including adjustments	0	0.00%	0	0	0	0
19	<b>Account 283</b>							
20	Pre-remeasurement Electric Utility Balance	276.9.b	-					
21	Less Deferred SIT	Company Records	-					
22	Federal ADIT Excluded from Remeasurement	Line 20	-					
23	ADSIT Adjustment to Calculate Remeasurement	Company Records	-					
24	283.1 (Enter Negative)	Total including adjustments	-	0.00%	-	0	-	-
25	Total		-		-	0	-	-

Note 1: This sheet only to be used in years which have a change in corporate income tax rates.

Note 2: As part of the remeasurement calculation, the remeasurement ADIT balances in account 1901001 were reclassified to account 2831001 to group nonproperty utility deferrals together as one timing difference.

Note 3: Use blank rows in each account for any additional adjustments needed prior to remeasurement.



Attachment 5  
Capital Structure  
Valley Link Transmission Maryland, LLC

**Capital Structure Calculation**

		[1] Proprietary Capital	[2] Preferred Stock	[3] Account 216.1	[4] Account 219	[5] Goodwill	[6] Common Stock	[7] Long Term Debt
		[A] 112.16.c	112.3.c	112.12.c	112.15.c	233.XX.f	(1) - (2) - (3) - (4) - (5)	112.18-21.c
1	December 2024	-					-	-
2	January 2025	-					-	-
3	February 2025	-					-	-
4	March 2025	-					-	-
5	April 2025	-					-	-
6	May 2025	-					-	-
7	June 2025	-					-	-
8	July 2025	-					-	-
9	August 2025	1					1	-
10	September 2025	(5,944)					(5,944)	-
11	October 2025	(45,264)					(45,264)	-
12	November 2025	(67,856)					(67,856)	-
13	December 2025	1,906,102					1,906,102	1,300,000
14	13-month Average	137,465	-	-	-	-	137,465	100,000

Notes:

[A] Reference for December balances as would be reported in FERC Form 1.

## TABLE 1: Summary Cost of Long Term Debt

YEAR ENDED	12/31/2025
------------	------------

n = time

The current portion of long term debt is included in the Net Amount Outstanding at t = N in these calculations.

The outstanding amount (column (e)) for debt retired during the year is the outstanding amount at the last month it was outstanding.

\* z = Average of monthly balances for months outstanding during the year (average of the balances for the 12 months of the year, with zero in months that the issuance is not outstanding in a month.)

Interim (individual debenture) debt cost calculations shall be taken to four decimals in percentages (7.2300%, 5.2582%); Final Total Weighted Average Debt Cost for the Formula Rate shall be rounded to two decimals of a percent (7.03%).

Interim (individual debenture) debt cost calculations shall be taken to four decimals in percentages (7.2300%, 5.2582%); Final Total Weighted Average Debt Cost for the Formula Rate shall be rounded to two decimals of a percent (7.03%).

\*\* This Total Weighted Average Debt Cost will be shown on page 4, line 13, column 4 of formula rate Attachment H-37A.

**TABLE 2: Effective Cost Rates For Traditional Front-Loaded Debt Issuances:**

YEAR ENDED		12/31/2025										
		(aa)	(bb)	(cc)	(dd)	(ee)	(ff)	(gg)	(hh)	(ii)	(jj)	(kk)
		Issue	Maturity	Amount	(Discount)	Issuance	Loss/Gain on	Net	Net	Coupon	Annual	Effective Cost Rate*
<u>Long Term Debt</u> Affiliate		Date	Date	Issued	Premium at Issuance	Expense	Reacquired Debt	Proceeds	Proceeds Ratio	Rate	Interest	(Yield to Maturity at Issuance, t = 0)
								(col. cc + col. dd - col. ee - col. ff)	((col. gg / col. cc)*100)	Percentage (%)	(col. cc * col. ii)	
5.45% Series		12/1/2025	8/22/2027	\$ 1,300,000		\$ 76,157		\$ 1,223,843	94.1418	4.17%	\$ 54,197	7.86%
\$0		1/0/1900	1/0/1900					\$ -	#DIV/0!		\$ -	#DIV/0!
\$0		1/0/1900	1/0/1900					\$ -	#DIV/0!		\$ -	#DIV/0!
\$0		1/0/1900	1/0/1900					\$ -	#DIV/0!		\$ -	#DIV/0!
\$0		1/0/1900	1/0/1900					\$ -	#DIV/0!		\$ -	#DIV/0!
\$0		1/0/1900	1/0/1900					\$ -	#DIV/0!		\$ -	#DIV/0!
TOTALS		1/0/1900	1/0/1900	\$ 1,300,000	-	\$ 76,157	-	\$ 1,223,843			\$ 54,197	

\* YTM at issuance calculated from an acceptable bond table or from  $YTM = \text{Internal Rate of Return (IRR)}$  calculation

Effective Cost Rate of Individual Debenture (YTM at issuance): the  $t=0$  Cashflow  $C$  equals Net Proceeds column (qq); Semi-annual (or other) interest cashflows ( $C_{1/2}, C_{1/4}, \text{etc.}$ ).

Attachment 5a  
Debt Cost  
Valley Link Transmission Maryland, LLC

Page 2 of 2

### Imputed Debt Rate Calculation

ATTR Imputed Debt Calculation <sup>1</sup>			PTRR Imputed Debt Input <sup>2</sup>		
Month	Year	Bloomberg US Utility BBB- Index	Month	Year	Bloomberg US Utility BBB- Index
December	2024	5.6%	June	2025	5.2%
January	2025	5.6%			
February	2025	5.4%			
March	2025	5.4%			
April	2025	5.4%			
May	2025	5.5%			
June	2025	5.3%			
July	2025	5.4%			
August	2025	5.2%			
September	2025	5.2%			
October	2025	5.1%			
November	2025	5.1%			
December	2025	5.1%			
<b>13-Month Average</b>		<b>5.35%</b>			

1 - For ATRR filings, the imputed debt rate will be the 13-month average of the Bloomberg US Utilities BBB- 10-Year index as of the last day of each month

2 - For PTRB filings, imputed debt rate will be Bloomberg US Utilities BBB- 10-Year index as of August 31 of the year prior to the rate year.

Attachment 6  
Interest on True-Up  
Valley Link Transmission Maryland, LLC

2025		2025		Over (Under) Recovery
Projected Revenue Requirement (Note A)		Actual Net Revenue Requirement (Note B)		
\$0	Less	\$1,061,777	Equals	(\$1,061,777)

Note A - Revenue Received from Attachment 3a - PJM Billings.

Note B - Actual Net ATRR for the true-up year from Page 1, Line 10 of True-Up Attachment H-37A.

Interest Rate on Amount of Refunds or Surcharges	Over (Under) Recovery Plus Interest	Monthly Interest Rate on Attachment 6a 0.613%	Months	Calculated Interest	Amortization	Surcharge (Refund) Owed
An over or under collection will be recovered prorata over year collected, held for one year and returned prorata over next year						
<b>Calculation of Interest</b>						
				<b>Monthly</b>		
January	Year 2025	(88,481.43)	0.613%	12		88,481.43
February	Year 2025	(88,481.43)	0.613%	11		88,481.43
March	Year 2025	(88,481.43)	0.613%	10		88,481.43
April	Year 2025	(88,481.43)	0.613%	9		88,481.43
May	Year 2025	(88,481.43)	0.613%	8		88,481.43
June	Year 2025	(88,481.43)	0.613%	7	3,799.06	92,280.49
July	Year 2025	(88,481.43)	0.613%	6	3,256.34	91,737.77
August	Year 2025	(88,481.43)	0.613%	5	2,713.61	91,195.04
September	Year 2025	(88,481.43)	0.613%	4	2,170.89	90,652.32
October	Year 2025	(88,481.43)	0.613%	3	1,628.17	90,109.60
November	Year 2025	(88,481.43)	0.613%	2	1,085.45	89,566.87
December	Year 2025	(88,481.43)	0.613%	1	542.72	89,024.15
				15,196.24		<b>1,076,973.38</b>
				<b>Annual</b>		
January through December	Year 2026	1,076,973.38	0.613%	12	79,271	<b>1,156,244</b>
<b>Over (Under) Recovery Plus Interest Amortized and Recovered Over 12 Months</b>				<b>Monthly</b>		
January	Year 2027	<b>(1,156,244.00)</b>	0.613%		7,092.11	1,063,097.82
February	Year 2027	(1,063,097.82)	0.613%		6,520.78	969,380.31
March	Year 2027	(969,380.31)	0.613%		5,945.94	875,087.95
April	Year 2027	(875,087.95)	0.613%		5,367.57	780,217.23
May	Year 2027	(780,217.23)	0.613%		4,785.66	684,764.60
June	Year 2027	(684,764.60)	0.613%		4,200.17	588,726.49
July	Year 2027	(588,726.49)	0.613%		3,611.10	492,099.30
August	Year 2027	(492,099.30)	0.613%		3,018.41	394,879.42
September	Year 2027	(394,879.42)	0.613%		2,422.09	297,063.22
October	Year 2027	(297,063.22)	0.613%		1,822.11	198,647.04
November	Year 2027	(198,647.04)	0.613%		1,218.45	99,627.20
December	Year 2027	(99,627.20)	0.613%		611.09	(0.00)
				46,615.49		
Total Amount of True-Up Adjustment				\$	1,202,859	
Less Over (Under) Recovery				\$	(1,061,777)	
Total Interest				\$	141,082	

Attachment 6a  
True-Up Interest Rate Calculation  
Valley Link Transmission Maryland, LLC

This Attachment is used to compute the interest rate to be applied to each year's revenue requirement true-up.

Applicable FERC Interest Rate (Note A):		
1	Rate Year January	8.04%
2	Rate Year February	8.04%
3	Rate Year March	8.04%
4	Rate Year April	7.55%
5	Rate Year May	7.55%
6	Rate Year June	7.55%
7	Rate Year July	7.50%
8	Rate Year August	7.50%
9	Rate Year September	7.50%
10	Rate Year October	7.50%
11	Rate Year November	7.50%
12	Rate Year December	7.50%
13	Rate Year Plus 1 January	7.20%
14	Rate Year Plus 1 February	7.20%
15	Rate Year Plus 1 March	7.20%
16	Rate Year Plus 1 April	6.78%
17	Rate Year Plus 1 May	6.78%
18	Rate Year Plus 1 June	6.78%
19	Rate Year Plus 1 July	6.75%
20	Rate Year Plus 1 August	6.75%
21	Average rate	7.36%
22	Monthly Average rate	0.61%

Note A - Lines 1-20 are the FERC interest rates under section 35.19a of the regulations for the period shown. Line 21 is the average of lines 1-20.

Attachment 7  
Stated-Value Inputs  
Valley Link Transmission Maryland, LLC

**1. Rate of Return on Common Equity ("ROE")(a)**

Valley Link Transmission Maryland, LLC stated ROE is set to:	10.90%
50 basis point adder for RTO participation	0.50%
Final Valley Link Transmission Maryland, LLC ROE	11.40%

**2. Depreciation Rates (a)**

FERC Account	<u>Depr %</u>
303.00 INTANGIBLE PLANT	20.00%
303.10 INTANGIBLE PLANT - LARGE	10.00%
350.00 LAND AND LAND RIGHTS	1.34%
352.00 STRUCTURES AND IMPROVEMENTS	1.63%
353.00 STATION EQUIPMENT	2.02%
354.00 TOWERS AND FIXTURES	1.61%
356.00 OVERHEAD CONDUCTORS AND DEVICES	1.86%
391.10 OFFICE FURNITURE	5.00%
391.20 OFFICE EQUIPMENT	6.67%
391.30 COMPUTER EQUIPMENT	20.00%
393.00 STORES EQUIPMENT	4.00%
394.00 TOOLS, SHOP AND GARAGE EQUIPMENT	4.00%
395.00 LABORATORY EQUIPMENT	5.00%
397.00 COMMUNICATION EQUIPMENT	6.67%
398.00 MISCELLANEOUS EQUIPMENT	5.00%

Notes

a Will not be changed absent a FERC order.

Attachment 8  
Prior Period Adjustments or Corrections  
Valley Link Transmission Maryland, LLC

Line No.	Description	Source	(a) Revenue Impact of Correction	(b) Calendar Year
				2025 Revenue Requirement
1	Filing Name and Date			Rate Formula Template - Attachment H-37A Filed 12/31/2025
2	Original Revenue Requirement			-
3				
4	Equity cap structure correction beginning 2025			-
5	Description of Correction 2			
6				
7	Total Corrections	Line 4 + 5		-
8				
9	Corrected Revenue Requirement	line 2 + 7		-
10				
11				
12	Total Corrections	Line 7		-
13				
14	Average Monthly FERC Refund Rate	Note A		0.00%
15	Number of Months of Interest	Note B		-
16	Interest on Correction	Line 12 x 14 x 15		-
17				
18	Total Annual Refunds Due to Customers	Line 12+16		-

Notes:

- A The interest rate on corrections will be the average monthly FERC interest rate for the period from the beginning of the year being corrected through the most recent month available at the time the correction is computed and included in an annual filing.
- B The number of months interest due on the correction will be the number of months from the beginning of the year being corrected through June of the year in which the correction will be reflected in rates. In this manner the interest computed will reflect all years prior to when the correction is reflected in rates plus interest on the average unrefunded balance of the correction during the year the correction is reflected in rates.

Attachment 9  
Revenue Credit Detail  
Valley Link Transmission Maryland, LLC

Line No.	(Note 1)		(a) Company Total	(b) Less: Non Transmission	(c ) = (a)- (b) Transmission- related
1	<b>Account 454 - Rent from Electric Property</b>	Source			
2	Joint pole attachments - telephone	Company books	-	-	-
3	Joint pole attachments - cable	Company books	-	-	-
4	Underground rentals	Company books	-	-	-
5	Transmission tower wireless rentals	Company books	-	-	-
6	Other rentals	Company books	-	-	-
7	Other rentals	Company books	-	-	-
8	<b>Account 454 Revenue Credit</b>	Form 1 300.19.b	-	-	-
	<b>Account 456.0 Other Operating Revenues</b>				
9	Other	Company books	-	-	-
10	Other	Company books	-	-	-
11	<b>Account 456.0 Revenue Credit</b>	Form 1 300.21.b	-	-	-
	<b>Account 456.1 Revenues from Transmission of Electricity for Others</b>				
12	PJM NITS	Company books	-	-	-
13	PJM Point to Point	Company books	-	-	-
14	Over/Under recovery deferral	Company books	855,999	-	855,999
15	Other PJM revenues	Company books	-	-	-
16	Other	Company books	-	-	-
17	Total Per Books	Form 1 330.n	855,999	-	855,999
18	Less: revenues received pursuant to this Formula Rate	Company books	-	-	-
19	Less: Over/Under recovery deferral	Company books	855,999	-	855,999
20	<b>Account 456.1 Revenue Credit</b>	(Line 17 - line 18 - line 19)	-	-	-
21	<b>Total 456.0 and 456.1 Revenue Credits</b>	(Line 11 + line 20)	-	-	-

Note 1 All 454, 456.0 and 456.1 revenues will be detailed from Company books and records or FERC Form 1, and additional rows added if necessary. Non-transmission related amounts will be deducted to determine transmission-related amounts. Revenues that are not derived from PJM rates which are based on this transmission formula rate will be included as a revenue credit.



Attachment 10  
Reg Asset  
Valley Link Transmission Maryland, LLC

[1]		[2]		[3]		Regulatory Asset 1		[4]		[5]		[6]		[7]	
				Months Remaining In Amortization Period				Beginning Balance		Amortization Expense (Company Records)		Additions (Deductions)		Ending Balance	
1	Monthly Balance	Source													
2	December 2024	p232 (and Notes)		60										-	
3	January	FERC Account 182.3		59		-		-		-		-		-	
4	February	FERC Account 182.3		58		-		-		-		-		-	
5	March	FERC Account 182.3		57		-		-		-		-		-	
6	April	FERC Account 182.3		56		-		-		-		-		-	
7	May	FERC Account 182.3		55		-		-		-		-		-	
8	June	FERC Account 182.3		54		-		-		-		-		-	
9	July	FERC Account 182.3		53		-		-		-		-		-	
10	August	FERC Account 182.3		52		-		-		-		-		-	
11	September	FERC Account 182.3		51		-		-		-		-		-	
12	October	FERC Account 182.3		50		-		-		-		-		-	
13	November	FERC Account 182.3		49		-		-		-		-		-	
14	December 2025	p232 (and Notes)		48		-		-		-		-		-	
15	Ending Balance 13-Month Average	(sum lines 2-14) /13								\$0				-	
										Attachment H-37A, page 3, line 10			Attachment H-37A, page 2, Line 26		

Attachment 11  
Abandoned Plant  
Valley Link Transmission Maryland, LLC

		Abandoned Plant				
[1]	[2]	[3]	[4]	[5]	[6]	[7]
		Months Remaining In Amortization Period	Beginning Balance	Amortization Expense ( p114.10.c)	Additions (Deductions )	Ending Balance
1	<u>Monthly Balance</u>	Source				
2	December 2024	p111.71.d (and Notes)	0			-
3	January	FERC Account 182.2	-1	-	-	-
4	February	FERC Account 182.2	-2	-	-	-
5	March	FERC Account 182.2	-3	-	-	-
6	April	FERC Account 182.2	-4	-	-	-
7	May	FERC Account 182.2	-5	-	-	-
8	June	FERC Account 182.2	-6	-	-	-
9	July	FERC Account 182.2	-7	-	-	-
10	August	FERC Account 182.2	-8	-	-	-
11	September	FERC Account 182.2	-9	-	-	-
12	October	FERC Account 182.2	-10	-	-	-
13	November	FERC Account 182.2	-11	-	-	-
14	December 2025	p111.71.c (and Notes) Detail on p230b	-12	-	-	-
15	Ending Balance 13-Month Average (sum lines 2-14) /13			\$0.00		\$0.00

Attachment H-37A, page 3, line 19

Attachment H-37A, page 2, Line 27

Note:  
Recovery of abandoned plant is limited to any abandoned plant recovery authorized by FERC and will be zero until the Commission accepts or approves recovery of the cost of abandoned plant