Q. **Reference: Application, Schedule 6, page 1, Table 1, footnote 4; Hydro's 2025 Annual Financial Return; Board Annual Reports/Returns/Financial Reviews page**

Hydro requests that the Board fix and determine 2025 average rate base at $2,486,782,000. Table 1 deducts "*Average Net Capital Assets Excluded from Rate Base*" of $7,631,000 without identifying the assets. Hydro's 2025 Annual Financial Return is publicly available, but a Doane Grant Thornton report reviewing Hydro's 2025 average rate base is not identified on either the 2027 Capital Budget Application docket or the Board's Annual Reports/Returns/Financial Reviews page as of August 31, 2026.

a) Please itemize the $7,631,000 in the same format as Table 2 of Grant Thornton's report on the prior year's average rate base, including asset, amount, exclusion reason, year first excluded, and applicable Board Order.

b) Please state whether Doane Grant Thornton has been engaged to review Hydro's 2025 average rate base and whether Hydro has provided the supporting records. Please file the report when available and provide its expected completion and filing dates. If no review has been commissioned, please s.

A. **a)** Please refer to CA-NLH-037, Attachment 1, Table 1 for an itemized list of the $7,631,000 in the same format as Table 2 of Grant Thornton's report. CA-NLH-037, Attachment 1, Table 2 is a full breakdown of the $7,631,000 by each individual asset.

b) Doane Grant Thornton was engaged by the Board of Commissioners of Public Utilities ("Board") to review Newfoundland and Labrador Hydro's ("Hydro") 2027 Capital Budget Application, including Hydro's 2025 average rate base. The review was completed and filed with the Board and then provided by the Board to Hydro and the parties, on September 1, 2026.