

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

_____, Individually and on behalf of all
others similarly situated,

Plaintiff,

v.

NATIONAL GRID PLC, JOHN
PETTIGREW, and ANDREW AGG,

Defendants.

Case No:

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff _____ (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of the Defendants’ public documents, public filings, wire and press releases published by and regarding National Grid plc (“National Grid” or the “Company”), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.¹

NATURE OF THE ACTION

¹ Unless otherwise stated, all emphasis is added.

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired publicly traded National Grid securities between June 9, 2021 and July 1, 2025, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by Defendants’ violations of the federal securities laws under the Securities Exchange Act of 1934 (the “Exchange Act”).

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. §78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased National Grid securities during the Class Period and was economically damaged thereby.

7. Defendant National Grid is a utility company. It principally conducts business in the United Kingdom. It also conducts business in the northeastern United States.

8. Defendant National Grid is organized under the laws of England and Wales. Its principal executive offices are in London. National Grid does business in this District and maintains office space in Boston and Waltham.

9. National Grid American Depositary Shares (“ADS” or “ADSs”) trade on the New York Stock Exchange (the “NYSE”) under the ticker symbol “NGG”.

10. Defendant John Pettigrew (“Pettigrew”) served as the Company’s Chief Executive Officer (“CEO”) and President at all relevant times. On May 1, 2025, subsequent to the (as discussed below) fire and power outage at Heathrow Airport, National Grid announced that Pettigrew had decided to retire from National Grid. Upon information and belief, Mr. Pettigrew’s departure from the CEO role was as a result of the malfeasance outlined in this complaint.

11. Defendant Andrew Agg (“Agg”) served as the Company’s Chief Financial Officer (“CFO”) at all relevant times.

12. Defendants Pettigrew and Agg are collectively referred to herein as the “Individual Defendants.”

13. Each of the Individual Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;

- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company's internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

14. National Grid is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

15. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to National Grid under *respondeat superior* and agency principles.

16. Defendant National Grid and the Individual Defendants are collectively referred to herein as "Defendants."



SUBSTANTIVE ALLEGATIONS

Materially False and Misleading Statements Issued During the Class Period

17. On June 8, 2021, the Company filed with the SEC its annual report on Form 20-F for the fiscal year ending March 31, 2021 (the "2021 Annual Report"). Attached to the 2021

Annual Report were certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) signed by Defendants Pettigrew and Agg attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

18. The 2021 Annual Report contained the following statement regarding operational risks:

Operational risks	
<p>Operational risks relate to the losses resulting from inadequate or failed internal processes, people and systems, or due to external events. These risks normally fall within our low-risk appetite level as there is no strategic benefit from accepting the risk, as it will not be in line with our vision and values.</p> <p>Our operational principal risks have a low inherent likelihood of occurring. However, should an event occur, without effective prevention or mitigation controls, it would be likely to have a high level of impact. The risk owners, executive leaders, and their teams develop and monitor actions to control the risks. Operational risks are managed through policy, standards, procedure-based controls, active prevention and monitoring. The operational risks link to our strategic priority to ‘Deliver for customers efficiently’. Principal risk assessment includes reasonable worst-case scenario testing i.e. gas transmission pipeline failure, loss of licence to operate, cyber security attack – and the financial and reputational impact should a single risk or multiple risks materialise.</p>	
Risks	Actions taken by management
	* * *
<p>There is a risk of a catastrophic asset failure resulting in a significant safety and/or environmental event.</p>  <p>Risk trend: Neutral (19/20 Neutral)</p>	<p>We continue to focus on risk mitigation actions designed to reduce the risk and help meet our business objectives; including:</p> <ul style="list-style-type: none"> • putting a Group-wide process safety management system in place to make sure a robust and consistent framework of risk management exists across our higher hazard asset portfolio, with safety-critical assets clearly identified on the asset register; • implementing asset management and data management standards with supporting guidelines to provide clarity around what is expected, with a strong focus on what we need in place to keep us safe, secure and legally compliant; and • in support of this, we have an established capability framework to make sure our workforce have the appropriate skills and expertise to meet the performance requirements in these standards.
<p>There is a risk that we fail to predict and respond to a significant disruption of energy.</p>  <p>Risk trend: Increasing (19/20 Increasing)</p>	<p>We continue to apply a holistic approach encompassing preventative and mitigating actions including pre-emptive measures to maintain network reliability such as:</p> <ul style="list-style-type: none"> • flood contingency plans for substations; • system operator supply and demand forecasting; • our UK GT Winter Preparedness Plan; • US gas mains replacement programmes; • US storm hardening programme; and • diversity of suppliers in our US gas procurement. <p>Should energy flow disruptions occur:</p> <ul style="list-style-type: none"> • business continuity and emergency plans are in place and practised, including Black Start testing; and • critical spares are maintained to ensure we can quickly and effectively respond to a variety of incidents – storms, physical and cyber-related attacks, environmental incidents and asset failures. • The ESO considered the significant impact on the UK power networks on responding to the unprecedented decrease in energy consumption and demand during the COVID-19 restrictions.

19. The statement in ¶ 18 was materially false and misleading at the time it was made because it materially overstated the risk management processes used by the Company to mitigate the risk of operational concerns when, in reality, National Grid was not conducting necessary repairs at substations, even in situations where Defendants had been made aware that

there were issues that urgently needed to be addressed, and where the substation at issue was in a large urban area (and in close proximity to a vitally important entity, such as an airport), heightening the risk that an outage could affect large numbers of people and/or businesses, resulting in heightened liability to the Company.

20. The 2021 Annual Report contained the following statements regarding the most likely scenario for a “significant disruption of energy” as well as a “safety or environmental incident (asset failure)”:


Principal risk	Viability scenario	Matters considered and overseen by the Board
Catastrophic cyber security incident: catastrophic cyber security breach of business, operational technology and/or Communications, Navigation and Identification (CNI) systems/data.	Scenario 1 – A terror-related cyber-attack. Included in the risk cluster testing of Scenario 9 .	The Board reviewed and discussed cyber security reports in: <ul style="list-style-type: none"> July 2020; and December 2020. Cyber security training was also delivered in June and December 2020.
Significant disruption of energy: failure to predict and respond to a significant disruption of energy that adversely affects our customers and/or the public.	Scenario 2 – Significant supply disruption event occurring in US leading to loss of license. Included in the cluster testing of Scenario 9 .	Two Board Strategy sessions were held during the year covering: <ul style="list-style-type: none"> bi-annual overviews; reviews of the gas business strategy; external reviews of operational issues within the US Gas business; and review of the sequence of events that resulted in the partial UK power outage on Friday 9 August 2019.

Principal risk	Viability scenario	Matters considered and overseen by the Board
Safety or environmental incident (asset failure): catastrophic asset failure resulting in a significant safety and/or environmental event.	Scenario 3 – A significant process safety gas pipeline failure in the US. Included in the cluster testing of Scenario 9 .	The Board reviewed and evaluated the current safety performance of the Company at each meeting during the year. In addition: <ul style="list-style-type: none"> safety is a fundamental priority and is discussed in detail by the Safety, Environment and Health Committee (SEH Committee) who have delegated authority from the Board; and our Electricity and Gas Engineering Reports to the SEH Committee also provide progress updates on our asset management improvements.

21. The statements in ¶ 20 were materially false and misleading at the time it was made because it downplayed the risk of a “significant disruption of energy” in the United Kingdom, considering that the Company was reckless in not repairing a substation in London (and pertinently, in close proximity to Heathrow Airport), after Defendants became aware of safety and operational concerns at that facility that needed to be addressed.

22. On June 7, 2022, the Company filed with the SEC its annual report on Form 20-F for the fiscal year ending March 31, 2022 (the “2022 Annual Report”). Attached to the 2022 Annual Report were certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”) signed by Defendants Pettigrew and Agg attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

23. The 2022 Annual Report contained the following statement about network reliability:



Network reliability

We aim to deliver reliability by planning our capital investments to meet challenging demand and supply patterns, designing and building robust networks, having risk-based maintenance and replacement programmes, and detailed and tested incident response plans. We measure network reliability separately for each of our business areas. The table below represents our performance across all our networks in terms of availability.

%	2021/22	2020/21	2019/20
UK Electricity Transmission	99.99993	99.99997	99.99997
UK Gas Transmission	100.00000	100.00000	99.99960
UK Electricity Distribution	99.99469	99.99455	99.99469
NE Electricity Transmission	99.97636	99.95428	99.91471
NY Electricity Transmission	99.95261	99.95429	99.98194
NE Electricity Distribution	99.92725	99.91239	99.95205
NY Electricity Distribution	99.95681	99.92788	99.93180
Interconnector availability			
IFA interconnector	61.3	95.4	91.4
IFA2 interconnector	90.4	96.5	—
BritNed interconnector	80.4	75.1	98.6
NSL interconnector	63.3	—	—
Nemo Link interconnector	99.0	99.2	96.1

In both the UK and US, we continued to maintain high levels of reliability on all our networks.

The fire at our IFA interconnector resulted in reduced capacity. The NSL interconnector started commercial operations in 2021/22.

24. The statement in ¶ 23 was materially false and misleading at the time it was made because it overstated the Company’s commitment to network reliability, considering that it did not complete basic repairs at substations which it knew to have existing issues, which could put network reliability at risk.

25. The 2022 Annual Report contained the following statement regarding asset failure risk, the risk of significant disruption of energy, and mitigation actions purportedly taken by the Company:

<p>Asset failure</p> <p>There is a risk of a catastrophic asset failure leading to a significant safety or environmental event.</p> <p>Risk trend: Neutral (2020/21: Neutral)</p> <p>Strategic priority link</p>	<p>We continue to focus on risk mitigation actions designed to reduce the risk and help meet our business objectives, including the following:</p> <p>Ongoing preventative measures:</p> <ul style="list-style-type: none"> inspection and maintenance programmes including defect management; UK and US winter-preparedness plans; US storm-hardening programme; and outage planning. <p>Event response:</p> <ul style="list-style-type: none"> emergency response plans; incident-management system; disaster recovery; and business continuity management. 	<p>Embedded Group-wide process safety management system:</p> <ul style="list-style-type: none"> to make sure a rigorous and consistent framework of risk management exists across our high-hazard asset portfolio, with safety-critical assets clearly identified on the asset register. <p>Implemented asset management and data management standards, including:</p> <ul style="list-style-type: none"> supporting guidelines to provide clarity on what is expected; and a strong focus on what we need in place to keep us safe, secure and legally compliant. <p>Established capability frameworks to make sure our workforce has the appropriate skills and expertise to meet the performance requirements in these standards.</p>
<p>Significant disruption of energy</p> <p>There is a risk that we fail to predict and respond to a significant disruption of energy supply.</p> <p>Risk trend: Neutral (2020/21: Increasing)</p> <p>Strategic priority link</p>	<p>We continue to apply a holistic approach to managing this risk through preventative mitigating actions to maintain network reliability, and timely and effective response plans. Key management actions include the following:</p> <p>Ongoing preventative measures:</p> <ul style="list-style-type: none"> inspection and maintenance programmes including defect management; flood contingency plans for substations; System Operator supply and demand forecasting; UK and US winter-preparedness plans; US gas-mains replacement programmes; US storm-hardening programme; 	<ul style="list-style-type: none"> outage planning; and diversity of suppliers in our US gas procurement. <p>Event response:</p> <ul style="list-style-type: none"> emergency response plans; incident-management system; disaster recovery; and business continuity management. <p>We have also reviewed market resource adequacy and balancing (where applicable). The short-term controls and investments needed for a resilient network are in place, but further work remains to be done to build our climate adaptation forecasting and control framework for the next decade.</p>

26. The statement in ¶ 25 was materially false and misleading at the time it was made because it overstated the Company’s risk management activities, and understated risks concerning an asset failure or a significant disruption of energy, considering that the Company was not making necessary repairs at power substations where it knew there were material issues.

27. On June 6, 2023, the Company filed with the SEC its annual report on Form 20-F for the fiscal year ending March 31, 2023 (the “2023 Annual Report”). Attached to the 2023 Annual Report were certifications pursuant to SOX signed by Defendants Pettigrew and Agg

attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

28. The 2023 Annual Report contained the following risk disclosures regarding asset failure risk and disruption of energy risk:



Operational risks continued



Risk: Significant safety or environmental event (asset failure)	Actions taken by management
<p>There is a risk of a catastrophic asset failure or bulk power system failure because failure of a critical asset or system, substandard operational performance or inadequate maintenance, over-pressurisation, leak-prone pipe, third-party damage and undetected system anomalies, leading to a significant public or employee safety and/or environmental event.</p> <p> *Risk trend: Neutral (2021/22: Neutral)</p> <p> Strategic priority link Grow our organisational capability</p>	<p>We continue to focus on risk mitigation actions designed to reduce the risk and help meet our business objectives. Key actions include:</p> <p>Ongoing preventative measures:</p> <ul style="list-style-type: none"> • inspection and maintenance programmes including defect management; • UK and US winter preparedness plans; • US storm-hardening programme; • outage planning; • US gas services and metering inspections to domestic properties; • US gas leak-prone pipe replacement programme; and • Group-wide learnings from the IFA1 fire (September 2021). <p>Event response:</p> <ul style="list-style-type: none"> • emergency response plans; • incident management system; • disaster recovery; and • business continuity management. <p>Embedded Group-wide process safety management system:</p> <ul style="list-style-type: none"> • to make sure a robust and consistent framework of risk management exists across our high-hazard asset portfolio, with safety-critical assets clearly identified on the asset register. <p>Implemented asset management and data management standards, including:</p> <ul style="list-style-type: none"> • supporting guidelines to provide clarity around what is expected; • a strong focus on what we need in place to keep us safe, secure and legally compliant; and • established capability frameworks to make sure our workforce has the appropriate skills and expertise to meet the performance requirements of these standards.
<p>There is a risk that we fail to predict and respond to a significant disruption of energy supply because of climate change, asset failure (including third-party assets), storms, attacks, market failure or other emergency events leading to significant customer harm, lasting reputational damage with customers, regulators, and politicians, material financial losses, loss of franchise, and damage to investor confidence.</p> <p> *Risk trend: Neutral (2021/22: Neutral)</p> <p> Strategic priority link Deliver for customers efficiently</p>	<p>We continue to apply a holistic approach to managing this risk through preventative mitigating actions to maintain network reliability, and timely and effective response plans.</p> <p>Key management actions include:</p> <p>Ongoing preventative measures:</p> <ul style="list-style-type: none"> • accelerating proactive maintenance and asset checks ahead of winter to maximise network availability; • working closely with energy suppliers, Ofgem and the Department for Business & Trade to explore wider industry mitigations designed to maximise supply, manage demand, and enhance storage flood contingency plans for substations; • system operator supply and demand forecasting; • enhanced winter preparedness and scenario planning; • testing our response plans, including establishing a proactive communication strategy covering a range of scenarios; • US gas mains replacement programmes; • US storm-hardening programme; and • outage planning. <p>Event response:</p> <ul style="list-style-type: none"> • emergency response plans; • incident management system; • disaster recovery; and • business continuity management. <p>We have also reviewed market resource adequacy and balancing (where applicable). The short-term controls and investments needed for a resilient network are in place, but further work remains to be done to build out our climate adaptation forecasting and control framework for the next decade.</p>

29. The statements in ¶ 28 were materially false and misleading because they understated the Company’s risks and overstated action taken by management to prevent a significant disruption of energy, considering that the Company did not make necessary repairs to a substation near Heathrow Airport, which Defendants knew or should have known could cause a large fire as well as power disruption at Heathrow Airport.

30. On May 23, 2024, the Company filed with the SEC its annual report on Form 20-F for the fiscal year ending March 31, 2024 (the “2024 Annual Report”). Attached to the 2024 Annual Report were certifications pursuant to SOX signed by Defendants Pettigrew and Agg attesting to the accuracy of financial reporting, the disclosure of any material changes to the Company’s internal control over financial reporting, and the disclosure of all fraud.

31. The 2024 Annual Report contained the following risk disclosures regarding energy disruption and asset failure, respectively:

Significant disruption of energy					
Description	Actions taken by management				
<p>There is a risk of failure to predict and respond adequately to significant energy disruption events to our assets resulting from asset failure (including third party interactions e.g. control systems protection etc.), climate change, storms, attacks or other emergency events leading to significant customer harm, lasting reputational damage with customers, regulators and politicians, material financial losses, loss of franchise or significant damage to investor confidence.</p>	<p>National Grid continues to prioritise preventative measures and response plans to address the risk of significant disruption of energy. The organisation is actively engaged in climate adaptation, conducting Group-wide assessments and planning for multi-decade adaptation to bolster resilience. These strategic actions, including various proactive preventative measures, climate adaptation plans and multi-decade adaptation, reflect the commitment to maintaining a robust energy supply system and proactively responding to the challenges posed by evolving climate patterns and emergency events.</p> <p>Proactive preventative measures:</p> <ul style="list-style-type: none"> • Acceleration of proactive maintenance and asset checks ahead of winter to maximise network availability. • Collaboration with energy suppliers, regulators and government departments to explore wider industry mitigations aimed at maximising supply, managing demand and enhancing storage. • Enhancement of flood contingency plans for substations and gas/LNG sites. • Robust winter and summer preparedness and scenario planning. • Testing response plans, including proactive communication strategies covering various scenarios. • Implementation of US gas mains replacement programmes and a storm-hardening programme. • Outage planning to ensure swift response and recovery. • Group-wide assessment of climate vulnerabilities with no new short-term risks identified. • Initiation of multi-decade climate adaptation plans by all business units for inclusion in future rate cases. • Complementary efforts to existing resilience investments to ensure long-term preparedness. <p>Board considerations: The Board reviewed the risk as part of the bi-annual Group risk review, which incorporates feedback and recommendations from the Audit & Risk Committee's Group risk review.</p>				
<p>Impact on strategy:</p> 	<p>Risk category:</p> <table border="1"> <tr><td>Strategic</td></tr> <tr><td>Operational</td></tr> <tr><td>Financial</td></tr> <tr><td>Compliance</td></tr> </table>	Strategic	Operational	Financial	Compliance
Strategic					
Operational					
Financial					
Compliance					
	<p>Risk trend: Trend remains neutral</p> 				

Significant safety or environmental event (asset failure)					
Description	Actions taken by management				
<p>There is a risk of a catastrophic asset failure or bulk power system failure because of failure of a critical asset or system, substandard operational performance or inadequate maintenance, third-party damage and undetected system anomalies leading to a significant public or employee safety and/or environmental event.</p>	<p>National Grid takes proactive preventative measures including inspection and maintenance of assets. The organisation continues to apply a holistic approach to managing this risk, emphasising preventative mitigating actions to maintain asset reliability and effective response plans.</p> <p>Proactive Preventative Measures:</p> <ul style="list-style-type: none"> • Acceleration of proactive maintenance and asset checks, including focus on inspection and maintenance programmes and defect management. • Emphasis on preparedness plans coupled with regular updates and refinement of emergency response plans and implementation of a US storm-hardening programme. • Robust disaster recovery and outage planning to ensure swift response and recovery. • Addressing issues related to over-pressurisation, leak-prone pipes and undetected system anomalies. • Robust incident management system to efficiently handle unforeseen events. • Business continuity management strategies to maintain critical operations during adverse events. • Continuous reinforcement of a robust and standardised process safety management system and clear identification of safety-critical assets on the asset register, ensuring a consistent risk management framework across high-hazard assets. <p>Board considerations:</p> <p>The Board reviewed the risk as part of the bi-annual Group risk review which incorporates feedback and recommendations from the Safety & Sustainability Committee.</p> <p>The two fatal events (one in the UK, in August 2023 and one in the US, in December 2023), which resulted in three fatalities, were discussed by the Board.</p> <p>The Safety & Sustainability Committee received updates on the safety performance across the Group and considered an annual update on the significant safety or environmental event GPR. The Committee considered the decrease in the risk due to the sale of the UK Gas Transmission and Metering business during the year, the continuation of the US leak-prone pipe replacement programme and progress in the meter inspection programme.</p> <p>The Safety & Sustainability Committee also received quarterly safety compliance and risk reports which included updates on the significant safety or environmental event risk.</p>				
<p>Impact on strategy:</p> 	<p>Risk category:</p> <table border="1"> <tr><td>Strategic</td></tr> <tr><td>Operational</td></tr> <tr><td>Financial</td></tr> <tr><td>Compliance</td></tr> </table>	Strategic	Operational	Financial	Compliance
Strategic					
Operational					
Financial					
Compliance					
	<p>Risk trend:</p> <p>Trend remains neutral</p> 				

32. The statements in ¶ 31 were materially false and misleading because they understated the Company’s risks and overstated action taken by management to prevent a significant disruption of energy, considering that the Company did not make necessary repairs to a substation near Heathrow Airport, which Defendants knew or should have known could cause a large fire as well as power disruption at Heathrow Airport.

33. The statements contained in ¶¶ ____ were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company’s business, operations and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (1) Defendants knew that there were issues at a substation in London near Heathrow Airport; (2) Defendants did not fix the issues at this substation; (3) Defendants recklessness in not tending to the substation ultimately resulted in a fire and power outage that

caused Heathrow Airport to cease operations; (4) the foregoing resulted in an undisclosed risk of heightened regulatory scrutiny and litigation risk; and (5) as a result, Defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

THE TRUTH BEGINS TO EMERGE

34. On March 20, 2025, a fire began at an electrical substation in West London that was controlled by National Grid. The fire cut electricity supply to Heathrow Airport. Energy Secretary Ed Miliband stated that the fire was "catastrophic" and also "unusual and unprecedented."

35. The resulting power outage at Heathrow lasted for around 16 hours and led to over at least 1,000 flights to and from the airport being cancelled, and disrupted travel for around 200,000 passengers.

36. On July 2, 2025, during market hours, *Reuters* published an article entitled "'Preventable' National Grid failures led to Heathrow fire, findings say". The article further stated the following:

A fire that shut London's Heathrow airport in March, stranding thousands of people, was caused by the UK power grid's failure to maintain an electricity substation, ***an official report said on Wednesday, prompting the energy watchdog to open a probe.***

The closure of Heathrow, Europe's busiest airport, cost airlines tens of millions of pounds. It also raised questions about the resilience of Britain's infrastructure.

37. The article further stated:

Energy minister Ed Miliband called the report "deeply concerning", after it concluded that the issue which caused the fire was identified seven years ago but went unaddressed by power grid operator National Grid[.] Energy regulator Ofgem said it was "a preventable, technical fault".

The report follows a review of the March 21 incident by the National Energy System Operator, which manages the electricity network and was separated from National Grid last year.

As a result of the report, Ofgem launched an enforcement investigation into National Grid Electricity Transmission (NGET), which owns and maintains the high-voltage electricity transmission network in England and Wales.

38. The article stated the following about National Grid's potential legal exposure:

Heathrow said via email that *it was considering whether it wanted to pursue legal action, and that it expected National Grid to take "accountability for these failings."* Heathrow itself, along with airline companies, could potentially face a hefty compensation bill for the disruption caused to travellers.

39. The article said the following regarding the cause of the fire:

The report said a "catastrophic failure" on one of the transformer's high-voltage bushings at NGET's 275 kilovolt *substation caused the transformer to catch fire, most likely due to moisture entering the bushing*, sparking an electrical fault.

Despite detecting an elevated moisture reading in one of the bushings in 2018, which indicates *an imminent fault that requires the component to be replaced, the company did not fix the issue*, the report said.

The controls in place were not effective and failed to identify that no action had been taken, including during an opportunity in 2022 when NGET decided to defer basic maintenance, letting the issue go unaddressed, it added.

40. The article further stated the following:

Ofgem plans to review whether National Grid complied with the relevant legislation and licence conditions relating to the development and maintenance of its electricity system close to Heathrow.

The regulator *will also commission an independent audit into National Grid assets to review whether the failings were a one-off or systemic*, it said.

In an earlier response to the report, Heathrow blamed the incident on a "combination of outdated regulation, inadequate safety mechanisms, and National Grid's failure to maintain its infrastructure".

Its own review found in May that the airport had responded well to the power outage, saying alternative choices would not have materially changed the outcome on the day.

41. On this news, the price of National Grid ADSs fell by \$3.77 per ADS, or 5%, to close at \$70.19 on July 2, 2024.

42. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

43. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who acquired National Grid securities publicly traded on the NYSE during the Class Period, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of National Grid, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

44. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, National Grid securities were actively traded on NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

45. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

46. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

47. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the Exchange Act was violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of National Grid;
- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused National Grid to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of National Grid securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

48. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as

the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

49. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- National Grid shares met the requirements for listing, and were listed and actively traded on NYSE, an efficient market;
- As a public issuer, National Grid filed periodic public reports;
- National Grid regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- National Grid's securities were liquid and traded with moderate to heavy volume during the Class Period; and
- National Grid was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

50. Based on the foregoing, the market for National Grid securities promptly digested current information regarding National Grid from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

51. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information as detailed above.

COUNT I
For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder
Against All Defendants

52. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

53. This Count is asserted against Defendants is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

54. During the Class Period, Defendants, individually and in concert, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

55. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of National Grid securities during the Class Period.

56. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of National Grid were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated, or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the securities laws. These defendants by virtue of their receipt of information reflecting the true facts of National Grid, their control over, and/or receipt and/or modification of National Grid's allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning National Grid, participated in the fraudulent scheme alleged herein.

57. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other National Grid personnel to members of the investing public, including Plaintiff and the Class.

58. As a result of the foregoing, the market price of National Grid securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of National Grid securities during the Class Period in purchasing National Grid securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

59. Had Plaintiff and the other members of the Class been aware that the market price of National Grid securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased National Grid securities at the artificially inflated prices that they did, or at all.

60. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

61. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of National Grid securities during the Class Period.

COUNT II
Violations of Section 20(a) of the Exchange Act
Against the Individual Defendants

62. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

63. During the Class Period, the Individual Defendants participated in the operation and management of National Grid, and conducted and participated, directly and indirectly, in the conduct of National Grid's business affairs. Because of their senior positions, they knew the adverse non-public information about National Grid's false financial statements.

64. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to National Grid's financial condition and results of operations, and to correct promptly any public statements issued by National Grid which had become materially false or misleading.

65. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which National Grid disseminated in the marketplace during the Class Period concerning National Grid's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause National Grid to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of National Grid within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of National Grid securities.

66. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by National Grid.

PRAYER FOR RELIEF

WHEREFORE, plaintiff, on behalf of plaintiff and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated:

THE ROSEN LAW FIRM, P.A.

/s/

Joshua Baker, Esq. (BBO # 695561)

Phillip Kim, Esq. (*pro hac vice* to be submitted)

Laurence M. Rosen, Esq. (*pro hac vice* to be submitted)

275 Madison Avenue, 40th Floor

New York, NY 10016

Telephone: (212) 686-1060

Fax: (212) 202-3827

Email: jbaker@rosenlegal.com

philkim@rosenlegal.com

lrosen@rosenlegal.com

Counsel for Plaintiff