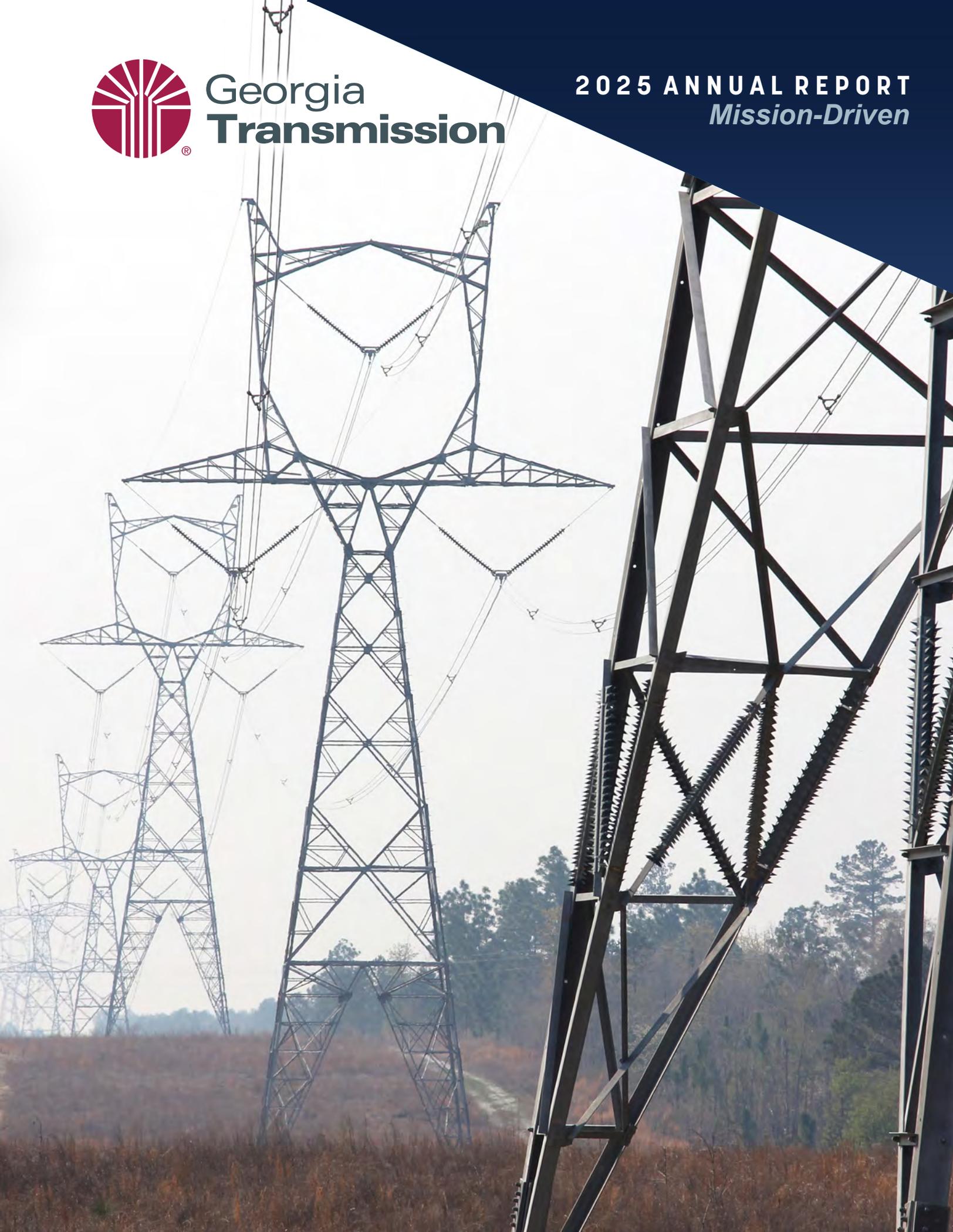




**Georgia
Transmission**

2025 ANNUAL REPORT
Mission-Driven



Georgia Transmission partners with 38 electric membership corporations (EMCs) to deliver energy to more than 4.7 million Georgians across 70% of the state's land area. Together, we're always moving forward to meet Georgia's ever-growing need for safe, reliable and cost-effective electricity.

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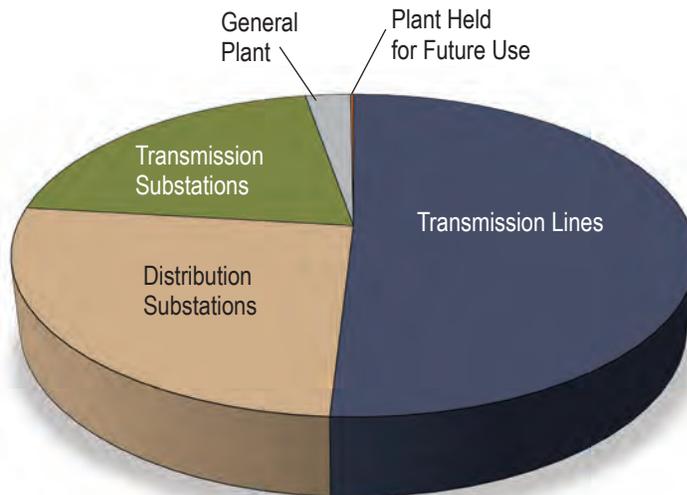




FINANCIAL AND OPERATING HIGHLIGHTS

(dollars in thousands)

	Transmission Lines	\$1,712,837
	Distribution Substations	\$ 872,609
	Transmission Substations	\$ 687,264
	General Plant	\$ 85,713
	Plant Held for Future Use	\$ 4,832



Net of Accumulated Depreciation, except Plant Held for Future Use

(dollars in thousands)

Total Assets	\$4,252,510
Total Operating Revenues	\$ 482,406
Net Margin	\$ 45,178
Patronage Capital and Membership Fees	\$ 495,248



A MESSAGE FROM OUR OFFICERS

At Georgia Transmission, we're driven by our mission to deliver the best in reliable, cost-effective electricity to our members. We find that we best deliver on that mission by investing in relationships — with our members, partners, colleagues and communities. As a not-for-profit, transmission-only, electric cooperative, our business structure is uniquely designed to keep those relationships in focus. In a world where everything seems to be constantly competing for attention, it's our privilege to be in a position that keeps those we serve in constant focus. By partnering with our members in everything we do, we're able to keep delivering on our mission and help add light to the daily routines of more than 4.7 million Georgians.

In 2025, delivering on the mission meant that Georgia Transmission:

- Invested \$428 million, completing 108 capital projects, including the construction of new facilities to support commercial and industrial loads for our member systems and deliver greater reliability and resiliency to the grid;
- Advanced approximately \$262 million on a Rural Utilities Service (RUS) loan for post-construction funding of transmission projects;
- Received approval for a \$241 million RUS loan for strategic operational support and post-construction funding of transmission projects;
- Continued to monitor cybersecurity developments and comply with federal reliability standards;
- Incurred no environmental violations for 12 consecutive years; and,
- Maintained a focus on safety, health and well-being.

In addition to these current year investments, we also kept a focus on the future by:

- Dedicating new corporate headquarters, with spaces for collaboration and room to support our evolving workforce needs;
- Continuing our landmark Gridovation® infrastructure investment program;
- Investing in our research and development programs to keep improving system resiliency and reliability;
- Expanding our business intelligence program, bot automation activities and knowledge transfer initiative to ensure that we are leveraging the best of technology and data to work efficiently;
- Working with our education partners to help inspire the next generation of energy innovators; and by,
- Doing our part to help keep Georgia a great place to call home, through our rights of way habitat programs, historic preservation partnerships and community engagements.



Being member-focused and mission-driven has been our business model since our inception in 1997. It's a model that has served our 38-member Electric Membership Corporations (EMCs) and all of Georgia well, and a consistency that we know will continue to deliver the best results for generations to come.

No matter what the future holds, we look forward to partnering with members to keep delivering on that mission. And, we look forward to sharing more details about these milestones, our continued financial strength and other initiatives in the pages ahead.

Charles R. Fendley
Chairman

Steve Rawl Sr.
Vice Chairman

Otis P. Jones
Secretary-Treasurer

COOPERATIVES LEAD PROGRESS

Cooperatives have always been drivers of progress. It's a core part of the cooperative business model — a group of people identifying a need and then joining together to solve it. And, one thing about progress is that it never sits still. That's why at Georgia Transmission, we're investing in the opportunities that solve tomorrow's problems before they even arrive.

In 2025, we continued to focus on data-driven decisions. The culmination of several years of planning, testing and technology investments occurred this year with the opening of our physical Engineering Data Diagnostic Center. This state-of-the-art center is a hub for our system reliability associates to pull in comprehensive data from the field to analyze, notify subject matter experts of any issues found and guide the cooperative toward predictive analytics. With this data in hand, our goal is to continue to push the envelope on what it means to have a resilient and efficient grid.

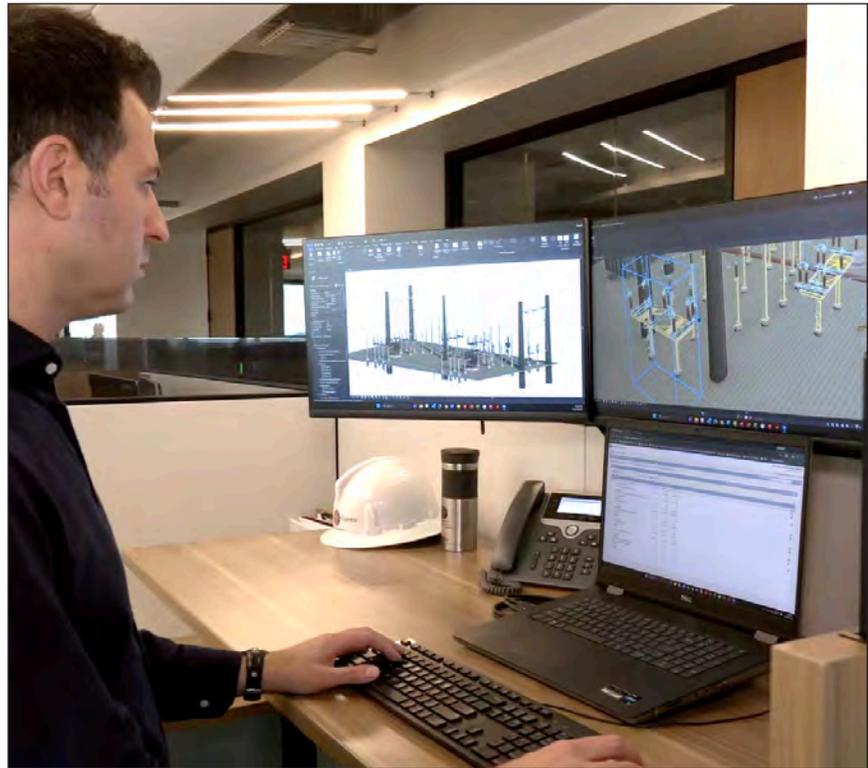
We also opened our Microgrid Research Center. Microgrids have played varying roles in the world's collective electric history.

In the early days of making, moving and using electricity, those who had electricity were likely served by what we would consider a microgrid. Today, microgrids are once again becoming a beneficial solution to fulfilling our growing energy needs. Our research center is serving as an incubator for our associates and members to discover the benefits and possibilities that a modern microgrid can mean for our communities and businesses.



Additionally, we expanded our investment in 3D AutoCAD and other virtual technologies. Now, our engineering teams are able to virtually build and walk through a substation before we've even started to lay a foundation. This new perspective allows us to discover new efficiencies in the construction process. In the future, our operations and maintenance teams could train in this virtual environment, providing an additional layer of understanding before going out in the field.

Our investments in tomorrow don't stop there, as our teams are continuously looking at ways to: leverage our fiber program to increase our communication with devices in the field to pull in more data; expand our bot initiative to automate more routine processes; explore new materials that may improve system efficiencies; and, shift our organizational structure to be best positioned to keep delivering innovative solutions.



MISSION-DRIVEN, FUTURE-PROOF

Each year, more and more people choose to call Georgia home. As our state continues to be a place where businesses choose to expand and people want to raise a family, the demand for safe, reliable and cost-effective electricity at the flip of a switch has never been greater. At Georgia Transmission, we're committed to continuing the partnership with our members to keep meeting that demand, just as we always have.

One way that we are delivering on that commitment is through our Gridovation® initiative. Gridovation is a significant, multiyear investment in energy infrastructure to ensure communities have access to resilient, cost-effective power they can rely on today, tomorrow and beyond. Over the next decade, Gridovation is expected to deliver even greater reliability, resiliency, automation and efficiencies than we have today, despite the pressures of the ever-growing demand for electricity. Fortunately, we don't have to wait a decade to see these investments in action.

In 2025, Georgia Transmission brought online a new transmission line designed to deliver greater reliability to communities across the northwest portion of the state. On the eastern side of the state, we rebuilt a transmission line that had reliably served a community for decades, and thanks to this investment, it will continue to do so for decades to come. In Metro Atlanta, we partnered with a member to help meet the energy needs of one of their industrial members by building a new substation. In the central portion of the state, we launched a creative initiative with another member to help deliver greater reliability to a rural area by using battery energy storage systems. We're also at work in the southern portion of the state, where progress is well underway on another reliability improvement project. And, those are just some of the highlights.

Additionally, we embarked on the initial stages of two of our largest investment projects in

company history. These 500 kV transmission line projects, along with additional projects being led by other participants of the state's Integrated Transmission System (ITS), will significantly expand the backbone of the ITS. Just as highways for vehicle travel need to expand when communities grow, so do the highways that move electricity. This expansion will create new highways to efficiently and reliably move electricity from diverse generation sources to communities throughout the Peach State. With the expansion being part of Georgia's unique ITS, it will benefit all Georgians — both in service and in cost.

Since our inception in 1997, our commitment to our members and Georgia, the place we all love to call home, has remained the same. As we look to the future, we're committed to doing our part to help keep it bright.



2025 Completed Projects

5 New Substations

5 New Transmission Lines

16 Low-side Projects

57 Substation Modifications

24 Transmission Line Modifications

1 Advanced Land Purchase

108 Total Projects

19 Miles of New Transmission Lines

\$428 Million Capital Investment



STEWARDSHIP FUELED BY MISSION

When the members are your mission, being good stewards of their finances is just as important as the service you provide. As a not-for-profit electric cooperative, owned by those we serve, our capital is entrusted to us by our members, and we view it as a privilege to steward that investment. Today, this stewardship involves more than \$4 billion in assets.

In 2025, Georgia Transmission continued to navigate uncertain economic conditions while responsibly delivering value to our members. To support our capital project work, the cooperative received \$262 million in funding from the Rural Utilities Service (RUS) for post-construction funding of transmission projects. The cooperative also amended and extended its \$425 million CoBank, ACB (CoBank) credit revolver. Additionally, Georgia Transmission's credit ratings were not changed in 2025. Lending institutions consistently point to Georgia Transmission's long-term, stable relationships with our member systems as a reason for awarding low-cost financing.

Additionally, Georgia Transmission began the process of transitioning to a three-year construction work plan program instead of an annual plan. As transmission construction projects continue to grow,

both in need and complexity, throughout the U.S., a multiyear construction work plan puts us in a better position to work through these complexities with financing partners. As part of this transition, the cooperative submitted a \$3.2 billion three-year construction work plan to the RUS. Also in 2025, Georgia Transmission executed a \$200 million syndicated loan to support our financing strategy and operational goals. The transaction was structured with a \$100 million variable-rate portion led by the National Rural Utilities Cooperative Financing Corporation (CFC) and another \$100 million fixed-rate portion led by CoBank, providing a balanced approach to interest rate exposure. The syndicated loan carries a maturity date of November 2027.

Our members continue to welcome new neighbors, and our daily routines depend on easy access to safe, reliable and cost-effective electricity more than ever before. As an electric cooperative, we feel that our mission-driven, member-focused approach allows us to be best positioned in delivering the electricity to help power Georgia for generations to come. With our \$911 million capital budget for 2026, we're taking a big step forward in that continuous investment.



\$4.3 Billion in assets

\$3.2 Billion in planned investment *(over next three years)*

\$262 Million in funding for 2025 capital project work

\$911 Million capital budget for 2026

Georgia Transmission Credit Ratings

	S&P	Moody's	Fitch
Long-term Rating	AA-	A2	A+
Short-term Rating <i>(commercial paper)</i>	A1+	P1	F1+

ABOVE AND BEYOND THE CALL

The success of any mission is thanks to the people who make it happen. At Georgia Transmission, we're home to a diverse and creative team that helps propel our commitment to our members to new heights, each day. It's a level of care that goes well beyond just helping to deliver the safe, reliable and cost-effective electricity that helps add light to the stories of 4.7 million Georgians.

In 2025, working above and beyond the mission meant doing our part to help our industry prepare for the workforce of tomorrow. Our teams participated in career days at universities and technical colleges across the Southeast, continued to partner in local K-12 STEM education programs, and served as thought leaders in conversations around the future of energy in the U.S. Additionally, we continue to invest in the education and training of our teams — ensuring that they are staying up on the skills necessary to lead in the energy transition. And, to make certain we're taking advantage of that education and training, we're investing in new technologies to support our teams in their work.

Beyond just preparing talent for tomorrow, we also created new spaces for tomorrow. In 2025, we dedicated our new corporate headquarters — a space designed around the needs of a growing and evolving workforce. We're now all in one place with workspaces built around collaboration tools and grouped in a way that naturally connects our teams throughout a project lifecycle. Additionally, our new headquarters is a central point in a larger campus of businesses and in the spirit of the cooperative principle of community, we created a lobby level café and open workspace to serve as a hub for our associates and neighbors alike.



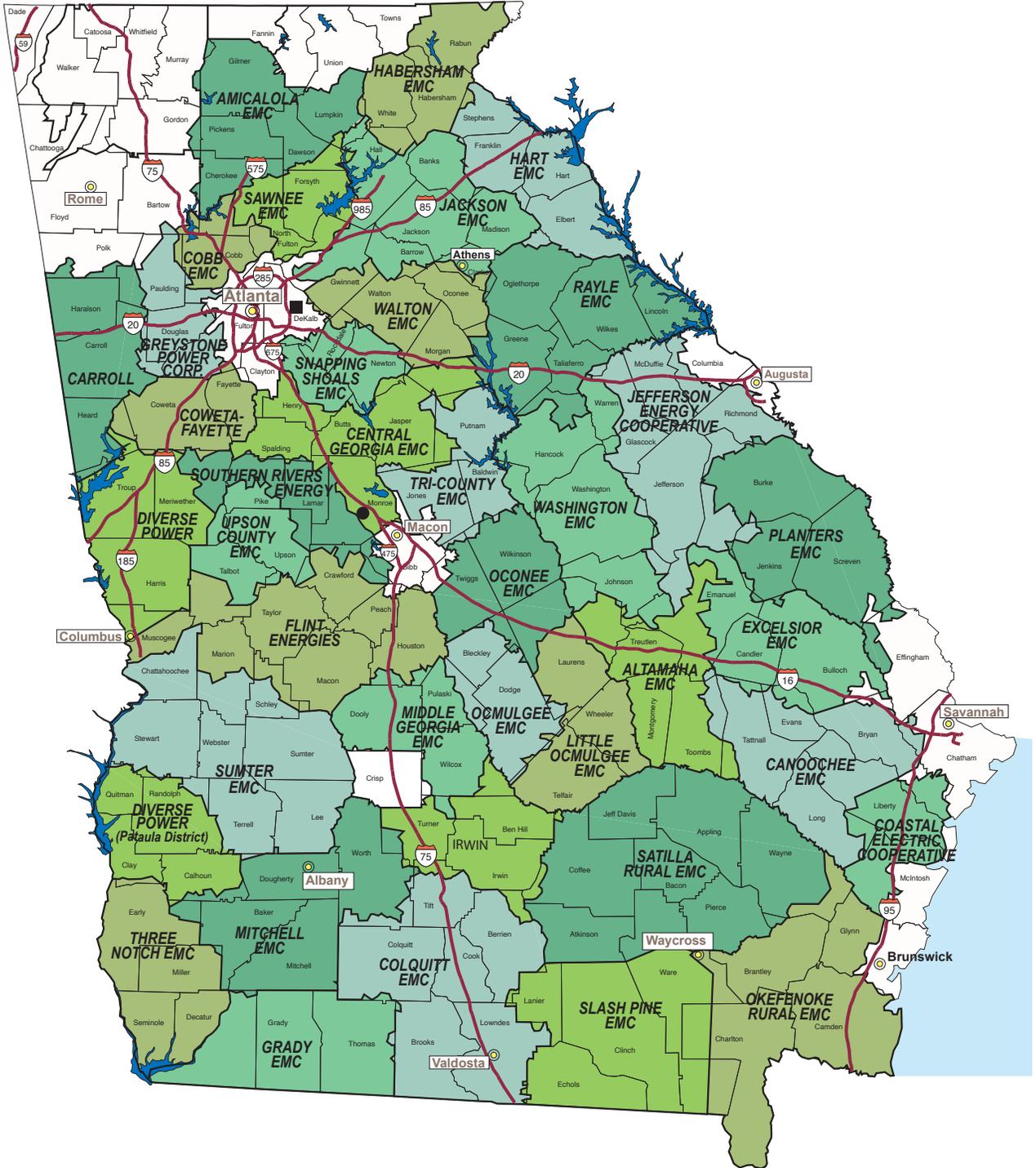


Serving the same places we call home, means each of our associates has a personal stake in helping to ensure that the Peach State remains a great place to live for generations to come. We're proud to be participants in the Georgia Trust for Historic Preservation and Project WINGS, a rights of way beautification and habitat program. Additionally, we continue to serve as the lead corporate sponsor and corporate education partner for the University of Georgia's FindIT program, a historic resource survey partnership that we helped establish at the university in 2002. Our associates also give back to the local community by contributing time and resources to the United Way, The Salvation Army, Boys & Girls Clubs of America and the American Red Cross.

At Georgia Transmission, we know that when we all work together — our members, our associates and our communities — we're able to deliver our best for Georgia.



MEMBER SYSTEMS



Oglethorpe Power Corporation is a Georgia Transmission member and power supplier that serves 38 member systems.

- Georgia EMC, Georgia System Operations Corp., Georgia Transmission Corp. and Oglethorpe Power Corp., Tucker, Ga.
- Electric Cooperative Training Center, Smarr, Ga.

BOARD OF DIRECTORS



Charles R. Fendley
Chairman
Member Director



Steve Rawl Sr.
Vice Chairman
Member Director



Otis P. Jones
Secretary-Treasurer
Member Director



David Dunaway
Member Director



Bobby Lewis
Member Director



Ron Marshall
Manager Director



Michael McMillan
Manager Director



Wendy Sellers
Manager Director



Jill Tietjen
Outside Director



Tony Tucker
Manager Director



Arthur White
Member Director

EXECUTIVE MANAGEMENT TEAM



Barbara Hampton
President and CEO



Dustin Zubke
Sr. Vice President
and Chief Financial
Officer



Keith Daniel
Sr. Vice President
Transmission Policy



John Raese
Sr. Vice President
Project Services



David Van Winkle
Sr. Vice President
Operations and
Maintenance



Jenny Buttrey
Vice President and
Controller



Camron Carden
Vice President
Transmission Projects



Chan Caudell
Vice President
General Counsel



Angie Farsee
Vice President
Human Resources



Angela Sheffield
Vice President,
General Auditor and
Chief Regulatory
Compliance Officer



Joe Sowell
Vice President
System Planning

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SELECTED FINANCIAL DATA

This selected financial data should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and notes thereto included elsewhere in this annual report. The selected financial data as of the end of and for each of the fiscal years ended December 31, 2025, 2024 and 2023, have been derived from our audited financial statements.

STATEMENTS OF REVENUES AND EXPENSES DATA

(dollars in thousands)

	2025	2024	2023
Operating revenues:			
Network services revenues	\$ 420,867	\$ 395,858	\$ 364,130
Other transmission revenues	61,539	51,636	47,895
Total operating revenues	482,406	447,494	412,025
Operating expenses:			
Operation and maintenance	140,998	131,776	114,319
Parity Expense, net	19,665	25,574	55,056
Control center services	31,240	28,654	26,980
Administrative and general	24,450	21,367	20,175
Depreciation and amortization	108,066	98,749	86,558
Taxes	1,062	949	830
Total operating expenses	325,481	307,069	303,918
Operating margin	156,925	140,425	108,107
Total other income, net	6,421	8,847	7,288
Total interest charges net	118,168	109,200	90,518
Net margin	\$ 45,178	\$ 40,072	\$ 24,877
BALANCE SHEET DATA			
Electric plant, net:			
In service	\$ 3,363,255	\$ 3,159,940	\$ 2,748,558
Plant acquisition adjustments, at amortized cost	156,348	163,234	75,329
Construction work in progress	389,356	264,798	154,812
Total electric plant, net	\$ 3,908,959	\$ 3,587,972	\$ 2,978,699
Total assets	\$ 4,252,510	\$ 3,896,618	\$ 3,267,070
Capitalization:			
Long-term debt, excluding amounts due within one year	\$ 3,260,196	\$ 2,894,296	\$ 2,382,436
Patronage capital and membership fees	495,248	450,070	409,998
Total capitalization	\$ 3,755,444	\$ 3,344,366	\$ 2,792,434
OTHER DATA			
Net cash provided by operating activities	\$ 161,819	\$ 156,544	\$ 123,778
Margins-for-interest ratio ⁽¹⁾	1.41	1.40	1.32
Equity ratio ⁽²⁾	13.2%	13.5%	14.7%
Property additions ⁽³⁾	\$ 427,504	\$ 668,659	\$ 297,022

(1) Our Indenture obligates us to establish and collect rates that, subject to any necessary regulatory approvals, are reasonably expected, together with other revenues, to yield a margins-for-interest (MFI) ratio equal to at least 1.10 for each fiscal year. The MFI ratio is the quotient of our MFI over our interest charges as calculated under the Indenture. See "Margins and Patronage Capital" and "Rates and Regulation" for further discussion of the MFI ratio.

(2) Our equity ratio is calculated by dividing patronage capital and membership fees by total capitalization.

(3) Property additions consist of assets obtained through the construction, acquisition, expansion and upgrading of facilities and systems. Also included are cash property additions related to Hurricane Helene. See supplemental information section on cash flow statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements regarding matters that could have an impact on our business, financial condition and future operations. These include statements regarding: (i) anticipated capital expenditures, (ii) anticipated trends in our business and the regulation of the electric utility industry, (iii) anticipated availability of financing sources and (iv) other statements using terms such as “may,” “will,” “expects,” “anticipates,” “believes,” “intends,” “projects,” “plans” or similar terms. These statements, which are based on our expectations and estimates, are not guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed in the forward-looking statements. These risks and uncertainties include the following factors, among others:

- an evolving grid system undergoing transformation due to large load demand growth;
- a rapidly growing capital program;
- federal requirements related to cybersecurity, reliability and transmission access;
- changes in environmental laws and policies and other governmental regulations;
- changes to the economy resulting in inflation and interest rate volatility;
- changes to market conditions affecting our ability to access the debt capital markets and other sources of liquidity;
- the availability of federal loan and grant programs; and
- weather and other natural phenomena, including the economic, operational and other effects of storms.

Any forward-looking statement is based on assumptions or information known or believed to be accurate only as of the date of this annual report. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date of this annual report, even if new information becomes available or other events occur in the future.

CORPORATE OVERVIEW

Georgia Transmission Corporation (Georgia Transmission) is a not-for-profit cooperative electric transmission services provider headquartered in Tucker, Georgia. We provide transmission services to our members in the state of Georgia. Our members consist of 38 of the 41 electric distribution cooperatives in Georgia (the Member Systems) as well as Oglethorpe Power Corporation (Oglethorpe Power). We have no rights to the assets or responsibility for the liabilities of the Member Systems. Oglethorpe Power provides wholesale electric power to the Member Systems through our electric power transmission facilities.

Our Member Systems serve approximately 2.2 million electric consumers (meters) representing approximately 4.7 million people. Our Member Systems serve a region covering approximately 40,000 square miles, which is approximately 70% of the land area in the state of Georgia, a small portion of the northern end of the state of Florida and a small portion of the eastern side of the state of Alabama. In 2024, the most recent year for which we have consolidated data, sales by the Member Systems amounted to approximately 43 million megawatt hours (MWh), with approximately 64% to residential consumers, 33% to commercial and industrial consumers and 3% to other consumers. The Member Systems are the principal suppliers for the power needs of rural Georgia. While our Member Systems do not serve any major cities, portions of their service territories are in close proximity to urban areas and have experienced varying degrees of growth in previous years due to the expansion of urban areas, including metropolitan Atlanta, into suburban areas and the growth of suburban areas into neighboring rural areas. From 2022 through 2024, our Member Systems experienced an average annual compound growth rate of 1.8% in number of consumers. MWh sales increased by 3.0% and operating revenues increased by 2.3%

Currently, we have a Member Transmission Service Agreement (MTSA) with each Member System that extends through December 31, 2085, subject to certain options that allow a Member System to reduce service if it so chooses. Under the MTSA, each Member System is jointly and severally liable for all of the obligations relating to our transmission business, including the

payment of principal and interest on our indebtedness and is required to pay us rates for the provision of transmission services in accordance with our Transmission Service Tariff (the Tariff). In addition, the MTSAAs contain express covenants requiring the Member Systems to set and collect retail rates sufficient to meet their respective obligations under the MTSAAs.

We coordinate transmission service planning and operational issues in Georgia through the Integrated Transmission System Agreements (ITSA), which are bilateral contracts executed between Georgia Power Company (Georgia Power) and three other transmission owners in the state, including Georgia Transmission. Under the ITSA, we incur parity expense to the extent our percentage use of the Integrated Transmission System (ITS) exceeds our percentage investment in the assets that are part of the ITS. We receive parity revenue to the extent our percentage use of the ITS is less than our percentage investment in ITS assets. The owners of the ITS (the ITS Owners) are Georgia Transmission, Georgia Power, the Municipal Electric Authority of Georgia (MEAG Power) and the City of Dalton, Georgia (Dalton Utilities). Currently, we are planning and constructing new transmission projects to increase our percentage investment in ITS assets.

Our transmission assets consist primarily of the transmission lines and substations located throughout Georgia comprising our share of the ITS. As of December 31, 2025, we owned 5,392 miles of transmission lines and 792 substations. In addition to the assets we own, we have access to jointly use the entire system, including the assets of the other ITS Owners, pursuant to the ITSA. The assets we own can be categorized as follows:

Transmission Lines	Miles	Substations	Quantity
46 kV lines	1,358	Transmission substations	87
69 kV lines	76	Distribution substations	623
115 kV lines	2,045	Combined transmission	
230 kV lines	1,396	& distribution substations	79
500 kV lines	517		
Total lines	5,392	Total substations	789

As of December 31, 2025, we had total assets of approximately \$4.3 billion and total long-term debt, including amounts due within one year, of approximately \$3.4 billion. We have 405 approved full-time employees.

EXECUTIVE OVERVIEW

Grid Transformation and Large Load Integration

Georgia's electric grid is undergoing a significant transformation driven by several key factors. First, the state is experiencing an influx of new generation sources in various regions, such as renewable energy projects and other innovative technologies, which are reshaping the landscape of energy production. Second, Georgia's load demand is rapidly increasing, fueled by major energy consumers like data centers and electric vehicle manufacturers, alongside robust economic development. Third, the backbone of Georgia's 500kV transmission system was built over 50 years ago, and much of this infrastructure now requires modernization to meet current and future demands. Lastly, the existing transmission system is already well utilized, necessitating upgrades to enhance capacity and ensure reliability. To address these challenges, Georgia is making significant investments in transmission infrastructure while adopting cutting-edge technologies such as utility- and distribution-scale solar facilities, Grid Enhancing Technologies (GETs) for more efficient energy flow management, and Battery Energy Storage Systems (BESS) that enable the development of microgrids. These efforts aim to improve efficiency, add capacity, and bolster resilience, ensuring the grid is equipped to meet the evolving needs of the state.

To evaluate potential reliability impacts of these technologies on Georgia's transmission grid, Georgia Transmission has implemented a new cloud-based modeling software platform that increases our capabilities to perform transmission studies associated with new generation and load interconnections more efficiently. We have also established a large load interconnection process including technical and data requirements for Georgia's transmission grid that will standardize the methods of service provided to large loads and define operational parameters that are key to grid reliability. We are also actively engaged with industry research and trade organizations, such as the North American Electric Reliability Corporation (NERC) and the Electric Power Research Institute (EPRI) to monitor data center load behavior under normal and transient conditions to validate modeling assumptions and identify aggregate impacts for high concentrations of similar load types.

Georgia Transmission is also planning individual GETs pilot projects to better evaluate and demonstrate the benefits of these technologies. These pilot projects include implementing a Dynamic Line Rating (DLR) program using installed line sensors to temporarily increase existing line capacities until permanent solutions can be constructed and battery storage microgrids to address poor-performing, radially fed substations. The microgrid effort is partially funded by a Department of Energy Grid Resilience and Innovation Partnerships (GRIP) program grant awarded to Georgia Transmission, Oglethorpe Power and Georgia System Operations Corporation (Georgia System Operations) in October 2023.

Georgia's transmission grid is evolving, prompting the need for vigilant monitoring and strategic investments. Georgia Transmission's innovative approach ensures that the reliability of Georgia's transmission grid remains robust and adaptable to the dynamic landscape these innovative technologies bring.

Expanding Capital Program

Georgia Transmission's capital program remains focused on reliable execution and innovation to meet the evolving needs of our Member Systems. For 2025, annual capital improvements totaled approximately \$428 million. We completed 108 capital construction projects, including approximately 19 miles of new transmission line construction, five new substations, 24 transmission line modifications, 57 substation modifications, and 16 low-side projects.

Increases in Georgia Transmission's capital program continue to be driven by an influx of new generation, statewide load growth, heavy utilization of the ITS and upgrades to enhance capacity and reliability of Georgia's existing transmission system. Member Systems are experiencing load growth across all regions and customer sectors, supported by Georgia's robust economy and strong economic development activity. Scheduled outages are essential for Georgia Transmission to provide reliable service and increased utilization of the ITS has made scheduling outages more complex and difficult. At the same time, power generation resources are changing in size, type, and location. Most impactful are new solar facilities connecting in South Georgia and the retirement of traditional generators located elsewhere in the state.

To address these challenges, Georgia Transmission's capital program included new facilities, upgrades to existing equipment, modernization initiatives, and a large expansion of the 500kV transmission system. Execution of the 2025 program required navigating aggressive project schedules, land acquisition challenges, supply chain constraints, and impacts from the government shutdown. To combat these challenges, Georgia Transmission implemented engineering and environmental strategies focused on improving constructability and schedule certainty, including large-project dashboards, expanded landowner engagement tools, 3D AutoCAD design, LiDAR-based design, modular control vaults, digital substation connections and initial work toward an accelerated environmental impact study process with the Rural Utilities Service (RUS). Additionally, we continue to evaluate and deploy advanced overhead conductor technology to increase system capacity and performance. In the near future, Georgia Transmission will complete multiple projects utilizing Aluminum Conductor Steel Supported (ACSS) conductor, which is designed to operate at higher temperatures with reduced sag. Pilot projects incorporating carbon core technology will be included in the DOE GRIP grant program and are anticipated to further expand system capability once released. Collectively, these efforts help ensure execution of Georgia Transmission's capital program and allow us to continue to meet the needs of our Member Systems.

Cyber and Physical Security

Cyber and physical security continue to remain top priorities for Georgia Transmission. We focus on all aspects of security, including technology, processes and people. We provide periodic cybersecurity training for our entire staff and regularly exercise and refine our processes to govern, identify, protect, detect, respond and recover from security events. In 2025, we completed implementation of Year 1 of the 3-year plan developed in 2024 to continue to align cybersecurity controls with the National Institute of Standards and Technology Cybersecurity Framework, fostering development within multiple cyber programs such as asset management, data security, supply chain risk, configuration management and security event monitoring. Our proactive approach to enhancing our security posture includes third-party penetration testing, operational security exercises, regular security assessments and incident response exercises including participation in GridEx, which is the largest grid security exercise in North America. These activities heighten risk awareness and assist us in prioritizing and addressing potential security vulnerabilities.

In addition, we are actively involved in industry activities aimed at bolstering the security and reliability of the industry. Within our threat intelligence program, we monitor security alerts from the NERC Electricity Information Sharing and Analysis Center, the Electricity Subsector Coordinating Council, the FBI, the Cybersecurity and Infrastructure Security Agency, the Department of Homeland Security and public and private partners. We are informed about security incidents, such as ransomware attacks and attacks of our supply chain partners, that occur at other organizations and we proactively enhance our systems based on lessons learned from those events. We are proactive in sharing timely and relevant threat intelligence information with our Member Systems to bring awareness of potential vulnerabilities and active cyber threats. We also expanded our Operational Technology (OT) Network Security Monitoring solution to improve visibility and detection of potentially adverse cyber events across the network. Moreover, we are focused on building a transmission system that is inherently resilient and capable of adapting and rerouting electricity when faced with any threat or disruption, whether from natural or human causes.

Parity

In accordance with the ITSA, each party to the ITS receives transmission parity revenue or incurs transmission parity expense according to its use of the ITS and related transmission interfaces. Since 2000, Georgia Transmission has incurred transmission parity expense, meaning Georgia Transmission's percentage use of the system exceeds its percentage investment in the ITS. In the future, Georgia Transmission intends to build assets to achieve investment parity in the ITS.

Staffing

Having an appropriately sized and properly credentialed staff is critical for Georgia Transmission. To support this, we maintain a strong focus on staff development, including mentoring, cross-training and ongoing skills development. Externally, we continue to prioritize recruiting qualified talent to proactively address workforce transitions as a portion of our experienced staff approaches retirement.

We also actively manage a broad network of vendors and service providers to support our construction and maintenance initiatives. While labor availability, trade specialization and scheduling constraints continue to affect the construction industry, sustained infrastructure investment nationwide requires thoughtful capacity planning. In response, we are intentionally expanding and strengthening our pool of contractors and suppliers to improve flexibility, reduce scheduling risk and ensure we can meet project demands efficiently and responsibly.

Long-Term Financing

We fund our capital expenditures primarily through loans from the RUS. The continued availability of these loan funds is subject to uncertainty because of congressional budgetary pressures and competition for RUS funds from other borrowers. We, therefore, cannot predict future availability or amount of RUS loans. However, we intend to continue to submit loan applications to RUS for the long-term financing of our capital projects for as long as such loan programs are available and it is economically feasible for us to borrow from RUS. In addition, we have long-term and intermediate-term financing in place provided by the National Rural Utilities Cooperative Finance Corporation (CFC) and CoBank, ACB (CoBank). Future financings may include loans

from RUS; the Federal Financing Bank (FFB), which are guaranteed and administered by RUS; various banks, as well as public and private debt offerings.

Grants

Georgia Transmission's commitment to providing reliable, cost-effective service for our Member Systems is reflected through our continued pursuit of cost-saving funding from federal programs such as the Investment Infrastructure and Jobs Act (IIJA) and the Inflation Reduction Act (IRA). In 2024, the Georgia Environmental Finance Authority, Georgia Transmission, Oglethorpe Power, and Georgia System Operations were awarded approximately \$249 million in IIJA federal cost share dollars under the DOE GRIP program. Georgia Transmission expects to use approximately \$150 million of the total for grid reliability and efficiency projects. Georgia Transmission also collaborated with the National Rural Electric Cooperatives Association (NRECA) to secure an additional \$98 million in IIJA federal cost share dollars, also under the DOE GRIP program. These funds are set to be distributed amongst a consortium of twelve cooperatives and various industry experts nationwide, including approximately \$13.5 million for Georgia Transmission. The intent of the grant is to promote the research and implementation of advanced overhead conductors within the cooperative industry.

In 2025, Georgia Transmission signed a commitment letter with contingencies for a 2% interest loan under the RUS Empowering Rural America Program (New Era). The New Era Program, funded by the IRA, offers between 0% and 2% loans and grants to support rural clean energy and reliability initiatives. Georgia Transmission did not draw upon funds in 2025 associated with this program.

As a result of the significant damage sustained from Hurricane Helene in 2024, Georgia Transmission has been actively coordinating with the Federal Emergency Management Agency (FEMA) to secure reimbursement through federal grant funding for both Emergency Work and Permanent Work related to the storm. In December 2025, FEMA obligated the Permanent Work project. Total eligible costs associated with this project amounted to \$385,549, of which \$289,162 was approved under a 75 percent federal cost-share. As of December 31, 2025, the Emergency Work project remained under FEMA review and had not yet been obligated (see note 10 in "Notes to Financial Statements" for further discussion).

Liquidity and Credit Facilities

We continue to maintain a strong liquidity position comprised of a diversified mix of cash and short-term instruments and \$745 million in borrowing capacity through our credit facilities and commercial paper program, of which \$699 million was available at December 31, 2025. We will continue to monitor economic conditions and take appropriate actions to ensure ongoing access to liquidity as well as to short-term and long-term funding opportunities for our capital requirements.

Reliability Standards

We remain committed to complying with all applicable mandatory reliability standards. As these standards evolve with the addition of new requirements to address emerging risks and the refinement of existing ones to enhance their quality and clarity, we prioritize readiness for any changes that apply to us. To that end, we actively engage in technical committees, standards drafting teams, working groups and similar initiatives to help ensure that any new or updated requirements effectively improve reliability and security in a cost-efficient way.

FERC Regulation

We continue to monitor energy legislative efforts in Congress and the regulatory efforts of the Federal Energy Regulatory Commission (FERC). FERC issued a Final Rule in 2024 regarding changes to transmission planning and cost allocation regulations. FERC previously required in Order No. 1000 that public utility transmission providers implement changes in regional transmission planning processes to address planning and cost allocation requirements. Utilities in the Southeast have implemented these changes. In Order No. 1920, FERC continued to evolve their transmission planning and cost allocation requirements. While not under FERC's jurisdiction for Order No. 1920, we are working with other utilities in the Southeast to modify the Order No. 1000 process to meet the requirements of Order No. 1920. In general, we support a cost allocation

approach that requires grid improvements be paid for by only those customers who directly benefit from them. We also believe a regional approach to the grid, such as the ITS and local decision-making, provides the most effective means of meeting the needs of our Member Systems. Dozens of entities, including NRECA, have submitted appeals to federal court on certain issues from Order No. 1920 and related orders.

Environmental Regulation

Changing regulatory requirements, new technologies and economic development contribute to transmission project planning uncertainty. Our efforts to plan and build much-needed transmission projects within critical time frames are influenced by economic growth and generation resource decisions of our Member Systems as well as those of other parties that use the ITS. In addition, we expect regulatory requirements and restrictions from the United States Environmental Protection Agency (EPA) and other federal agencies to continue to change over the long term. Therefore, we will continue to monitor existing and proposed changes in environmental laws and their effects to provide input to better inform our planning and construction processes.

SUMMARY OF COOPERATIVE OPERATIONS

Tax Status

We are a 501(c)(12) cooperative and are exempt from federal and state income taxes, provided revenues from our Member Systems and Oglethorpe Power constitute 85% or more of our total revenues. For all years since Georgia Transmission began operation, we have met this requirement. Currently, we have no reason to believe we will not meet this requirement in future years.

Indenture

The Indenture constitutes a first lien on substantially all of our tangible and some of our intangible property and secures, equally and ratably, all of our indebtedness issued under the Indenture. All of our outstanding long-term debt was issued under the Indenture, as of December 31, 2025.

Margins and Patronage Capital

We operate on a not-for-profit basis and, accordingly, seek only to generate revenues sufficient to recover our cost of service and to generate margins sufficient to establish reasonable reserves and meet certain financial coverage requirements set forth in our Indenture. Revenues in excess of current period costs in any year are designated as net margin in our statements of revenues and expenses. Retained net margins are designated on our balance sheets as patronage capital. Patronage capital is allocated to each of our Member Systems and Oglethorpe Power on the basis of certain transmission service purchases from us.

Currently, our equity consists of our patronage capital and membership fees. Patronage capital constitutes our principal equity. As of December 31, 2025, we had \$495 million in patronage capital and membership fees, of which \$197 million is related to land recovery. Our equity ratio (patronage capital and membership fees divided by total capitalization) was 13.2% at December 31, 2025, compared to 13.5% at December 31, 2024.

Any distributions of patronage capital are made at the discretion of our Board of Directors and are subject to Indenture requirements. The Indenture prohibits us from making any distribution, payment, or retirement of patronage capital to our Member Systems and Oglethorpe Power if we are in default under the Indenture. Otherwise, we are permitted to make distributions to our Member Systems and Oglethorpe Power if, after the distribution: (1)(a) our aggregate margins and equity as of the end of the most recent fiscal quarter would be equal to, or greater than, 20% of our total long-term debt and equity and (b) the aggregate amount of all distributions after the date on which our aggregate margins and equity first reached 20% of total long-term debt and equity does not exceed 35% of our aggregate net margins earned after that date; or (2) our aggregate margins and equity as of the end of the most recent fiscal quarter would be equal to, or greater than, 30% of our total long-term debt and equity. If so, then 100% of the current year margin, upon Board approval, could be returned to the Member Systems.

Rates and Regulation

We have entered into an MTSA with each of the Member Systems under which we provide transmission services (see “Corporate Overview” for further discussion). We have also entered into a transmission service agreement with Oglethorpe Power to provide transmission service to Oglethorpe Power’s headquarters and certain generating facilities. This agreement is substantially similar to the other MTSA’s except Oglethorpe Power, unlike the Member Systems, is not obligated to cover any revenue shortfall resulting from a payment default by a Member System or any other transmission customer. Oglethorpe Power also makes point-to-point purchases from Georgia Transmission under this arrangement.

All of our Member Systems, Oglethorpe Power and any other transmission customers are required to pay us for transmission service furnished under a transmission service agreement in accordance with the rate formulas established and reflected in the Tariff. The Tariff includes formulary rates for network and point-to-point service, with minor differences, applicable to the Member Systems, Oglethorpe Power and other customers. The rate formulas set forth in the Tariff are intended to recover all of our costs and expenses paid or incurred. The rate formulas expressly include, in the description of costs to be recovered, all principal and interest on our indebtedness.

We review our annual budget and rates at such intervals as we deem appropriate, but we are required to do so at least once every year. We are required to update our network service rates as necessary so the revenues derived from such rates, together with our revenues from all other sources, will be sufficient to pay operating costs, including the purchase of land and land rights and the payment of principal and interest on all indebtedness and to provide for the establishment and maintenance of reasonable reserves as required under the Indenture. If necessary, we may modify the charges to our Member Systems during the year through an adjustment to our annual budget.

Substantially all of our network services revenue requirements are based on fixed costs and, thus, these revenues do not vary during the year based on use. We determine the network services revenue requirements by subtracting point-to-point service revenues and other revenues from total revenue requirements. Network services revenue requirements are allocated to the Member Systems and Oglethorpe Power annually based primarily on each network customer’s use during the prior year’s peaks, with a smaller component based on distribution investment.

Under the Indenture, we are required, subject to any necessary regulatory approval, to establish rates and collect network services revenues that are reasonably expected, together with other revenues, to yield a margins-for-interest (MFI) ratio for each fiscal year equal to at least 1.10. The MFI ratio is the ratio of margins to total interest charges (as defined below) for a given period. The Indenture defines MFI as the sum of:

- our net margins (including our revenues subject to refund at a later date but excluding provisions for (i) non-recurring charges to income, including the non-recoverability of assets or expenses, except to the extent we recover such charges in rates and (ii) refunds of revenues collected or accrued subject to refund); plus
- interest charges, whether capitalized or expensed, on all indebtedness secured under the Indenture or by a lien equal to or prior to the lien of the Indenture, including amortization of debt discount and expense or premium; plus
- any amount included in net margins for accruals for federal or state income taxes imposed on income after deduction of interest expense.

The network service rate formula also includes a prior period adjustment mechanism designed to ensure we achieve the minimum 1.10 MFI ratio. Amounts, if any, by which we fail to achieve a minimum 1.10 MFI ratio would be accrued as of December 31 of the applicable year and collected from the Member Systems and Oglethorpe Power during the period April through December of the following year. Prior to 2023, amounts within a range of a 1.10 MFI ratio to a maximum of 1.20 MFI ratio were retained as patronage capital, subject to approval by the Board of Directors. Effective 2023, the Board of Directors approved an increase in the maximum MFI ratio from 1.20 to 1.60. Amounts, if any, by which we exceed the maximum MFI ratio, after excluding amounts for land recovery, would be charged against revenues as of December 31 of the applicable year and offset

against amounts owed by the Member Systems and Oglethorpe Power during the period April through December of the following year. The rate formula is intended to provide for the collection of revenues that, together with revenues from all other sources, are equal to all costs and expenses we record, plus amounts necessary to achieve a minimum 1.10 MFI ratio.

We achieved an MFI ratio, including land recovery, of 1.41 in 2025, 1.40 in 2024 and 1.32 in 2023. Because land and land rights are not depreciable items, the land recovery component in our rate formula allows us to collect costs related to land purchases over a certain recovery period. This recovery period has been periodically adjusted to better match the lives of the long-term loans associated with our projects. Additional revenues associated with land recovery have resulted in, and are expected to continue to result in, an MFI ratio in excess of 1.20.

Changes to the rate formula and our formulary rate must be approved by RUS. Under the Indenture and related loan contract with RUS, adjustments to our rates to reflect changes in our budgets are not subject to RUS approval, but RUS approval or a notice to RUS with the opportunity for RUS to object may apply under certain circumstances, such as a reduction in rates in a fiscal year following a fiscal year in which we have failed to meet the minimum 1.10 MFI ratio set forth in the Indenture. Our rates are approved by our Board of Directors and not subject to approval by any other federal or state agency or authority, including FERC or the Georgia Public Service Commission.

Composition of the Board of Directors

Our Board of Directors consists of 11 directors: six Member Directors, four Manager Directors and one independent Outside Director. Each Member Director must be a director of a Member System. One Member Director must come from each of five Scheduling Member Groups. Generally, the Scheduling Member Groups consist of certain Member Systems that have chosen to partner together in transactions for their generation supply. One Member Director serves as a Member At-Large Director. Each Manager Director must be a general manager of a Member System. The Manager Directors also represent different Scheduling Member Groups. The Outside Director may not be a director, officer or employee of Oglethorpe Power, Georgia System Operations or any Member System. Our bylaws provide for staggering the terms of the directors by dividing the number of directors into three groups. Directors are elected for a term of three years.

ACCOUNTING POLICIES

Basis of Accounting

We follow accounting principles generally accepted in the United States of America and the practices prescribed in the FERC Uniform System of Accounts as modified and adopted by RUS.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported.

We have determined the accounting policy below is critical to understanding and evaluating Georgia Transmission's financial condition and results of operations and requires assumptions or estimates about matters that were uncertain at the time of the preparation of our financial statements. Actual results could differ from those estimates. Changes in our estimates and assumptions could materially impact our results of operations and financial condition.

Regulatory Assets and Liabilities

We are subject to the provisions of authoritative guidance regarding Accounting for the Effects of Certain Types of Regulation. Regulatory assets represent certain costs we expect to recover from the Member Systems and Oglethorpe Power in the future through the ratemaking process. Regulatory liabilities represent probable future revenues associated with amounts that are to be credited to the Member Systems and Oglethorpe Power through the ratemaking process. At December 31, 2025, we had regulatory assets and regulatory liabilities totaling \$30 million and \$18 million, respectively (see Note 1(j) in “Notes to Financial Statements” for further discussion). We do not foresee any event related to competition or other factors that will make it improbable for us to recover these costs from the Member Systems and Oglethorpe Power through rates under the MTSAs.

Other Significant Policies

Our other significant policies and estimates include those related to depreciation and parity (see Note 1(e) in “Notes to Financial Statements” for a discussion of our accounting for depreciation expense and Note 1(k) in “Notes to Financial Statements” for a discussion of our accounting for parity under the ITSA).

RESULTS OF OPERATIONS

Results for the Years Ended December 31, 2025, 2024 and 2023

Operating Revenues

We collect revenues for network services from the Member Systems and Oglethorpe Power pursuant to the transmission agreements discussed under “Corporate History and Information” and “Rates and Regulation.” Such revenues are in the form of fixed payments based on our expected net costs and the net margins required under the Indenture. Network services revenue increased 6.3% in 2025 compared to 2024, and 8.7% in 2024 compared to 2023. These increases were driven in part by higher operating and maintenance expenses, as well as increased interest and depreciation expenses.

Members with contributions that are greater than or equal to 10% of our total operating revenue as well as their contribution percentages for the last three years are listed in the table below. Revenues from non-members accounted for approximately 2.2%, 1.0% and 1.0% of our total operating revenues for years 2025, 2024 and 2023, respectively.

Contribution to Total Operating Revenue	2025	2024	2023
Jackson EMC	11.94%	11.80%	11.50%
Oglethorpe Power	10.55%	10.60%	10.80%

Other transmission revenues primarily include transmission rental revenues. Transmission rental revenues consist of revenues from Oglethorpe Power and third parties for point-to-point transmission service. Other transmission revenues increased 19.2% in 2025 compared to 2024 primarily due to additional short-term transactions by third parties and higher point-to-point transmission rates. Other transmission revenues increased 7.8% in 2024 compared to 2023 primarily due to higher point-to-point transmission rates.

Operating Expenses

In 2025, operation and maintenance expenses increased by 7.0% compared to 2024 due to increased costs related to internal and external labor, higher costs associated with routine operations and maintenance activities and increased property taxes. Operation and maintenance expenses increased 15.3% in 2024 compared to 2023 due to purchased transmission assets, higher costs related to routine operations and maintenance activities, increased property taxes and storm-related costs.

Net parity expenses decreased by 23.1% in 2025 compared to 2024 due to increased non-territorial transactions from Georgia Power, changes in investments, the resolution of certain issues, and an increase in our load responsibility. Net parity expenses decreased by 53.5% in 2024 compared to 2023 due to our asset purchase from Georgia Power and due to increased non-territorial transactions from Georgia Power.

The expenses for control center services provided by Georgia System Operations increased by 9.0% during 2025 compared to 2024 primarily due to an increase in associated related expenses as well as increases in depreciation and equipment expenses. Expenses for control room services were 6.2% higher in 2024 compared to 2023. The change was due to an increase in associate-related expenses as well as higher costs related to professional services.

Administrative and general expenses increased 14.4% in 2025 compared to 2024. This change was due to an increase in labor-related costs, higher professional services costs and insurance-related expenses to the building purchase. Administrative and general expenses increased 5.8% in 2024 compared to 2023 due to increased labor-related costs as well as costs related to professional services.

In 2025, depreciation and amortization expenses were 9.4% higher than in 2024 due to additions to plant that resulted in a larger depreciable fixed asset base. Depreciation and amortization expenses increased by 14.1% in 2024 compared to 2023 due to similar circumstances.

During 2025, taxes were 11.9% higher than in 2024. This increase was due to general plant additions as well as an increase in the assessed value of properties in 2025. During 2024, taxes were 14.3% higher than in 2023, primarily due to general plant asset additions as well as increases in taxes related to advance land purchases.

Other Income, Net

Investment income decreased by 16.2% in 2025 compared to 2024 primarily due to lower interest rates and lower average investment balances. Investment income increased by 16.4% in 2024 compared to 2023 due to higher rates and increased borrowings during that period.

Allowance for equity funds used during construction was 48.2% higher in 2025 than in 2024 and 21.5% higher in 2024 than in 2023. In both cases, increases were caused by higher average construction work in progress (CWIP) balances relative to the previous year.

Other, net decreased by 74.2% in 2025 compared to 2024 due to a decrease in average patronage capital dividends received as well as the re-classification of building transactions from non-operating to operating expense. Other, net increased 60.2% in 2024 compared to 2023 due to higher patronage capital received.

Interest Charges, Net

Interest charges on long-term debt increased 13.9% in 2025 compared to 2024 primarily due to increased borrowings. Interest charges on long-term debt for 2024 increased by 22.1% in comparison to 2023, due to similar factors.

Other interest charges, which consisted largely of interest on short-term borrowings, were 5.6% lower in 2025 in comparison to 2024 primarily due to a decrease in commercial paper rates as well as a decrease in average outstanding commercial paper balances. Other interest charges were 16.8% higher in 2024 than in 2023 due to increases in commercial paper rates as well as an increase in outstanding commercial paper balances.

Allowance for debt funds used during construction was 63.4% higher in 2025 than in 2024 and 25.8% higher in 2024 compared to 2023. In both cases, increases were caused by higher average CWIP balances relative to the previous year.

Net Margin

As discussed under “Rates and Regulation,” our rates through December 31, 2025, were designed to provide a net margin that is adequate to meet the financial requirements of the Indenture. Historically, we set rates to achieve a minimum net margin that was based on 10% of interest expenses on debt secured under the Indenture equal to an MFI ratio of 1.10 plus an amount to recover the principal and interest payments on debt related to the purchase of land and land rights. For 2025, 2024 and 2023, this provision for land produced an additional \$9.7 million, \$9.2 million and \$9.1 million of net margin, respectively. Net margins reflect a target of 20% for interest expense on debt secured under the Indenture equal to an MFI ratio of 1.20 as approved by the Board of Directors. Total net margins for the years ended December 31, 2025, 2024 and 2023, were \$45.2 million, \$40.0 million and \$24.9 million, respectively.

FINANCIAL CONDITION

General

The principal changes in our financial condition from 2025 compared to 2024 resulted from additions to transmission and distribution assets and additional long-term debt. The average interest rate on our long-term debt was 3.8% and 3.7% respectively for December 31, 2025 and December 31, 2024.

Liquidity and Sources of Capital

Generally, we fund our operations, including property additions and other capital expenditures, using revenues from operations, revolving credit facilities, commercial paper issuances, financing from either RUS or the FFB (guaranteed and administered through RUS), various banks and other lending institutions and public and private debt offerings. We expect these same sources to provide future funding of our capital requirements.

To meet short-term cash needs and liquidity requirements, we had approximately \$68 million in cash and cash equivalents as of December 31, 2025. In addition, as described in the table below, as of December 31, 2025, we had short-term and intermediate-term committed and uncommitted credit facilities totaling \$745 million, of which \$699 million was available.

Short-/Intermediate-Term Credit Facilities	Authorized Amount	Available Amount
As of December 31, 2025		
Committed	<i>(dollars in thousands)</i>	
CoBank credit agreement	\$425,000	\$425,000
Syndicated bank credit facility	300,000	300,000
Less commercial paper outstanding	-	(46,000)
Total commitment	<u>\$725,000</u>	<u>\$679,000</u>
Uncommitted		
CFC line of credit	20,000	20,000
Total	<u>\$745,000</u>	<u>\$699,000</u>

We have a \$425 million revolving credit agreement with CoBank that matures in September 2030. The purpose of this facility is to provide liquidity and to fund project construction or acquisitions as well as for general corporate purposes. The agreement may also be used to support our commercial paper program. At year-end, no unpaid balance was outstanding on the CoBank agreement.

We have a committed revolving credit facility provided by a group of banks syndicated by CFC that matures in October 2029. This facility was established to fund general corporate purposes and to serve as a backup for our commercial paper program. The table below lists the participant banks and the amount of their commitments under the facility.

Syndicated Bank Credit Facility Participant Banks	Commitment into 2029
As of December 31, 2025	<i>(dollars in thousands)</i>
CFC, administrative agent	\$100,000
Bank of America	75,000
Royal Bank of Canada	75,000
CoBank	50,000
Total	\$300,000

We have a \$300 million commercial paper program that is primarily used for short-term project financing during construction. As of December 31, 2025, we had \$46 million outstanding in commercial paper issuances. Because we use our committed credit facilities to fully back our commercial paper program, our available borrowing capacity under those facilities is reduced by the amount of commercial paper outstanding.

We have an uncommitted, one-year revolving line of credit for \$20 million from CFC that matures in July 2026. This line functions as another potential liquidity resource; although, we have never accessed it. We expect to renew the line of credit each year by its renewal date in April.

We have a \$230 million long-term shelf loan facility with CFC. The main purpose of the shelf loan is to fund a portion of our capital expenditures, primarily those that are not eligible for RUS funding. As of December 31, 2025, the outstanding balance on the facility is \$81 million. Funds may be drawn from the facility through 2026.

During 2025, we advanced approximately \$262 million from RUS loans to fund our project construction. In addition, we assembled and submitted a new \$250 million loan application to RUS to fund our 2025 construction work plan.

We may issue additional indebtedness secured under our Indenture upon certification of (i) our achievement of an MFI ratio of at least 1.10 for the immediately preceding fiscal year and (ii) a basis for issuance of additional obligations under the Indenture, including either retired principal payments or new property additions pledged under the Indenture with a value in an amount of 110% of the additional secured indebtedness to be issued. Our rates for the provision of transmission services are designed to ensure we achieve the required MFI ratio. (See "Rates and Regulation" for further discussion of MFI and our rates). Based on carry-forwards of property additions from prior years, internally generated funds, unsecured sources of indebtedness available to us and the availability of retired debt as a basis for the issuance of additional secured indebtedness, we do not foresee the property additions requirement as an impediment to raising the aggregate financing required for our current operating and proposed capital expenditure needs.

Capital Requirements

Capital Expenditures

Property additions, which consist primarily of substations and transmission lines, totaled approximately \$428 million for the year ended December 31, 2025. As part of our ongoing planning, we forecast capital expenditures required for transmission facilities, which we may either construct or purchase. The table on the right details these expenditure forecasts for 2026 through 2028, which are based on the 2025 Board-approved financial forecast.

Year	Forecast Capital Expenditures
	<i>(dollars in thousands)</i>
2026	\$1,218,905
2027	937,205
2028	1,003,931
Total	\$3,160,041

Actual costs may vary from the estimates listed because of factors such as changes in business conditions; fluctuations in load growth; litigation; design changes; delays in receiving the necessary federal or other regulatory approvals; construction delays; changes in the cost of capital, equipment, material and labor; and decisions regarding the ultimate timing to construct planned facilities.

Environmental Matters

Based on the current status of regulatory requirements, we do not anticipate that any capital expenditures or other expenses associated with our compliance with environmental laws and regulations will have a material adverse effect on our operating results or financial condition.

Contractual Obligations

We incur transmission parity expense or receive transmission parity revenue for use of the ITS and related transmission interfaces. We receive revenues from the other ITS Owners to the extent our percentage of investment in the ITS exceeds our percentage use of the ITS. We incur transmission parity expense if our percentage use of the system exceeds our percentage investment therein. For the year ended December 31, 2025, we incurred parity expense of approximately \$19.7 million.

We have agreements with Oglethorpe Power and Georgia System Operations for certain administrative, general and control center operations services. (See Note 9 in "Notes to Financial Statements" for further discussion). For the year ended December 31, 2025, we paid Oglethorpe Power and Georgia System Operations \$3.6 million and \$45.7 million for these services, respectively.

We have four contracts with Georgia Power covering certain operation services, maintenance services, spare parts and equipment requirements and planning services. Either party may cancel one or more of these contracts upon two years' notice. As of December 31, 2025, neither party had issued a cancellation notice. Our purchases and uses of the services offered under the contracts are optional. However, each contract is subject to a minimum annual payment. Future charges are tied to escalation factors based on Bureau of Labor statistics indices and changes to our investment percentage in the ITS.

We have contracts for dedicated crews and other vendors pertaining to transmission project construction and maintenance. Several of these contracts contain guaranteed minimum amounts to be paid to the service providers for work to be conducted in 2026. These allocated contracts total approximately \$56 million.

The table below reflects, as of December 31, 2025, our contractual obligations for the periods indicated. These are known commitments for future expenditures. The amount of other expenses we expect to incur that are unknown at this time, such as parity expense, are not included.

Contractual Obligations <i>(dollars in thousands)</i>				
As of December 31, 2025	2026	2027-2030	2030 and beyond	Total
Long-term debt:				
Principal	\$95,290	\$607,213	\$2,652,983	\$3,355,486
Interest (1)	143,666	426,238	1,276,160	1,846,064
O&M Agreements (2)	21,916	95,472	-	117,388
Dedicated crews/others	56,000	-	-	56,000
Total	\$316,872	\$1,128,923	\$3,929,143	\$5,374,938

Note: Table does not include commercial paper
(1) Includes an interest rate assumption for variable rate debt.
(2) Represents minimum payment obligations to Georgia Power under our four operation and maintenance contracts with escalation rates in future years remaining constant.

Credit Rating Risk

The table below shows our current credit ratings.

Georgia Transmission Ratings	S&P	Moody's	Fitch
Long-term rating*	AA-	A2	A+
Short-term rating (commercial paper)	A1+	P1	F1+

* The Moody's rating shown here is its "Issuer Rating" for Georgia Transmission
The Fitch rating is its "Senior Secured" rating for Georgia Transmission

Provisions in our loan contract with RUS and certain other loan or credit agreements contain covenants based on credit ratings that could result in higher rates, restrictions on issuing debt or increased RUS oversight but would not result in acceleration of any debt if those covenants are not met.

Given our present ratings, we do not currently expect a rating downgrade that would trigger the restrictions in these loan agreements. However, the ratings reflect the views of the rating agencies, not ours; therefore, we cannot give any assurance that our ratings will be maintained at their current levels for any period of time. Any future downgrades of our credit ratings could limit our ability to access the capital markets, including the commercial paper markets. In addition, we likely would be required to pay higher interest rates on renewed lines of credit and debt from future public and private debt offerings.

STATEMENTS OF REVENUES AND EXPENSES

For the years ended December 31, 2025, 2024 and 2023.

(dollars in thousands)

	2025	2024	2023
Operating revenues:			
Network services revenues	\$ 420,867	\$ 395,858	\$ 364,130
Other transmission revenues	61,539	51,636	47,895
Total operating revenues	482,406	447,494	412,025
Operating expenses			
Operation and maintenance	140,998	131,776	114,319
Parity expense, net	19,665	25,574	55,056
Control center services	31,240	28,654	26,980
Administrative and general	24,450	21,367	20,175
Depreciation and amortization	108,066	98,749	86,558
Taxes	1,062	949	830
Total operating expenses	325,481	307,069	303,918
Operating margin	156,925	140,425	108,107
Other income, net			
Investment income	4,131	4,928	4,633
Allowance for equity funds used during construction	1,549	1,045	860
Other, net	741	2,874	1,795
Total other income, net	6,421	8,847	7,288
Interest charges:			
Interest on long-term debt	113,767	99,922	81,841
Other interest	12,658	13,411	11,480
Allowance for debt funds used during construction	(10,242)	(6,267)	(4,983)
Amortization of debt expense, net of gain	1,985	2,134	2,180
Total interest charges, net	118,168	109,200	90,518
Net margin	\$ 45,178	\$ 40,072	\$ 24,877

STATEMENTS OF PATRONAGE CAPITAL AND MEMBERSHIP FEES

For the years ended December 31, 2025, 2024 and 2023.

(dollars in thousands)

Patronage capital and membership fees, beginning of period	\$ 450,070	\$ 409,998	\$ 385,121
Net margin	45,178	40,072	24,877
Patronage capital and membership fees end of period	\$ 495,248	\$ 450,070	\$ 409,998

The accompanying notes are an integral part of these financial statements.

BALANCE SHEETS

As of December 31, 2025 and 2024.

(dollars in thousands)

Assets

	2025	2024
Electric plant:		
In service	\$ 5,024,854	\$ 4,749,466
Less: Accumulated provision for depreciation	(1,661,599)	(1,589,526)
	<u>3,363,255</u>	<u>3,159,940</u>
Plant acquisition adjustments, at amortized cost	156,348	163,234
Construction work in progress	389,356	264,798
Total electric plant	<u>3,908,959</u>	<u>3,587,972</u>
Investments		
Investment in associated organizations	23,195	23,534
Total investments	<u>23,195</u>	<u>23,534</u>
Current assets:		
Cash and cash equivalents	68,349	86,989
Designated cash	16,424	9,962
Receivables	87,169	67,116
Inventories, at weighted average cost	85,696	52,302
Prepaid commercial paper discount	179	593
Prepayments and other current assets	7,676	8,503
Total current assets	<u>265,493</u>	<u>225,465</u>
Deferred charges and other assets:		
Premium and loss on reacquired debt, being amortized	10,569	11,324
FEMA assistance	19,384	23,836
Deferred debt expense, being amortized	5,079	4,704
Deferred loss on interest rate hedges, being amortized	13,584	14,411
Special deposits - deferred compensation	6,247	5,372
Total deferred charge and other assets	<u>54,863</u>	<u>59,647</u>
Total assets	<u>\$ 4,252,510</u>	<u>\$ 3,896,618</u>

The accompanying notes are an integral part of these financial statements.

Equity and liabilities

(dollars in thousands)

	2025	2024
Capitalization (see accompanying statements):		
Patronage capital and membership fees	\$ 495,248	\$ 450,070
Long-term debt, excluding amount due within one year	3,260,196	2,894,296
Total capitalization	3,755,444	3,344,366
Commitments and contingencies:		
Current liabilities:		
Long-term debt due within one year	95,290	89,643
Commercial paper, recorded gross	46,000	167,000
Accounts payable	142,660	111,670
Accrued taxes	33,140	27,316
Accrued interest	2,764	1,809
Accrued current year budget adjustment for members	16,703	13,000
Other current liabilities	136,034	124,472
Total current liabilities	472,591	534,910
Deferred credits and other liabilities:		
Accumulated provision for benefits	6,758	5,909
Deferred revenue	16,424	9,962
Deferred gain on interest rate hedges, being amortized	1,292	1,471
Total deferred credits and other liabilities	24,475	17,342
Total capitalization and liabilities	\$ 4,252,510	\$ 3,896,618

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CAPITALIZATION

As of December 31, 2025 and 2024.

(dollars in thousands)

	2025	2024
Long-term debt: ⁽¹⁾		
Mortgage notes payable to the Federal Financing Bank (FFB), simple average rate of 3.11% due in quarterly installments through 2055	\$ 1,591,495	\$ 1,645,652
Mortgage notes payable to the Rural Utilities Service (RUS), simple average rate of 4.40% and 4.48% at 2025 and 2024 year-end respectively, due in quarterly installments through 2060	1,015,415	756,599
Mortgage notes issued in conjunction with the sale by public authorities of pollution control revenue bonds		
▪ Series 2012 - Fixed at 2.75%; final maturity date as of January 1, 2052	94,465	94,465
Private Placement notes payable:		
▪ 2009 mortgage notes payable: fixed at 5.59% due in quarterly installments through June 30, 2030	42,500	58,500
▪ 2010 mortgage notes payable: fixed at 4.81% due in quarterly installments beginning March 30, 2025 through December 30, 2039	128,900	135,000
▪ 2019 mortgage notes payable: fixed at 3.30% due in quarterly installments through December 31, 2050	62,526	64,423
▪ 2023 mortgage notes payable: fixed at 5.64% due in quarterly installments through September 30, 2053	138,750	143,750
National Rural Utilities Cooperative Finance Corporation (CFC) notes payable:		
▪ Mortgage notes payable: weighted average rate of 2.91% due in quarterly installments through January 31, 2035	81,435	85,550
Syndication Loan:		
▪ CFC variable rate 4.86% due November 21, 2027	100,000	-
▪ CoBank fixed rate 4.68% due November 21, 2027	100,000	-
Long-term debt	3,355,486	2,983,939
Less: Long-term debt due within one year	95,290	89,643
Long-term debt, excluding amounts due within one year	3,260,196	2,894,296
Patronage capital and membership fees	495,248	450,070
Total capitalization	\$ 3,755,444	\$ 3,344,366

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025, 2024 and 2023.

(dollars in thousands)

	2025	2024	2023
Cash flows from operating activities			
Net margin	\$ 45,178	\$ 40,072	\$ 24,877
Adjustments to reconcile net margin to net cash provided by operating activities			
Depreciation and amortization	110,051	100,883	88,738
Allowance for equity funds used during construction	(1,549)	(1,045)	(860)
Accumulated provisions for benefits	849	1,159	1,061
Net change in net current assets and liabilities, excluding long-term debt			
Receivables	(20,053)	(17,202)	(6,412)
Inventories	(33,394)	(5,582)	(16,257)
Prepayments and other current assets	826	(495)	(1,234)
Prepaid commercial paper discount	414	247	(410)
Accounts payable	30,990	19,375	(6,279)
Accrued taxes	5,825	2,067	6,385
Accrued interest	955	(19,705)	4,786
Accrual for current year budget adjustent to members	3,703	(4,300)	15,300
Deferred revenue	6,462	-	9,962
Other current liabilities	(8,164)	2,752	4,121
Total adjustments	96,916	78,154	98,901
Net cash provided by operating activities	142,094	118,226	123,778
Cash flows from investing activities:			
Property additions	(407,778)	(668,659)	(297,022)
Net change in investment in associated organizations	339	785	191
Special deposits - deferred compensation	(7,337)	(956)	(937)
Net cash used in investing activities	(414,776)	(668,830)	(297,768)
Cash flows from financing activities:			
Proceeds from issuance of notes and bonds	546,569	601,841	365,144
Payments for long-term debt of maturities and refinancings	(175,022)	(99,380)	(173,108)
Borrowings on commercial paper - over 90-day maturity	15,000	-	-
Payments on commercial paper - over 90-day maturity	(15,000)	-	-
Change in commercial paper	(121,000)	24,000	61,000
Debt issuance cost	(957)	(648)	(728)
Net cash provided by financing activities	249,590	525,813	252,308
Net increase (decrease) in cash and cash equivalents and designated cash	(18,640)	(24,791)	78,318
Cash and cash equivalents and designated cash - beginning of period	96,951	121,742	43,424
Cash and cash equivalents and designated cash - end of period	\$ 68,349	\$ 96,951	\$ 121,742
Cash paid for interest (net of amounts capitalized)	\$ 113,768	\$ 109,133	\$ 93,125
Supplemental cash flow information:			
Accrued property additions and other current liabilities	19,726	61,860	-
FEMA assistance	4,452	(23,542)	-
Reconciliation of cash and cash equivalents:			
Cash and cash equivalents	68,349	86,989	111,780
Designated cash	16,424	9,962	9,962
Cash and cash equivalents	\$ 84,773	\$ 96,951	\$ 121,742

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Business description

Georgia Transmission Corporation (Georgia Transmission) is a Georgia electric membership corporation headquartered in Tucker, Georgia. Georgia Transmission was formed in 1996 pursuant to a corporate restructuring of Oglethorpe Power Corporation (Oglethorpe) that occurred in 1997. The corporate restructuring divided Oglethorpe into three separate operating companies with Oglethorpe retaining the wholesale generation business. Georgia Transmission purchased the transmission assets and operates the transmission business previously owned and operated by Oglethorpe. Georgia System Operations Corporation (Georgia System Operations), which was also formed in connection with the corporate restructuring of Oglethorpe, acquired the system operations business previously owned by Oglethorpe and currently provides system operations service to Georgia Transmission and Oglethorpe. Georgia Transmission commenced operations effective April 1, 1997. The members of Georgia Transmission are 38 of the 41 retail electric distribution cooperative members in Georgia (the Member Systems) and Oglethorpe. The Member Systems are entirely owned by their retail consumers.

Georgia Transmission's principal business is providing transmission services to the Member Systems for delivery of the Member Systems' power purchases from Oglethorpe and other power suppliers. Georgia Transmission also provides transmission services to Oglethorpe and third parties. At December 31, 2025, Georgia Transmission owned 5,392 miles of transmission lines and 789 substations of various voltages. Georgia Transmission succeeded to all of Oglethorpe's rights and obligations with respect to the Integrated Transmission System (ITS), consisting of transmission facilities owned by Georgia Transmission, Georgia Power Company (Georgia Power), the Municipal Electric Authority of Georgia (MEAG Power) and the City of Dalton, Georgia (Dalton Utilities). Through agreements, common access to the combined facilities that comprise the ITS enables the owners to use their combined resources to make deliveries to, or for, their respective customers and to provide transmission services to third parties.

b. Basis of accounting

Georgia Transmission follows accounting principles generally accepted in the United States of America and the practices prescribed in the Uniform System of Accounts of the Federal Energy Regulatory Commission (FERC) as modified and adopted by the Rural Utilities Service (RUS).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

c. Patronage capital and membership fees

Georgia Transmission is organized and operates as a cooperative. At its inception, the Member Systems and Oglethorpe made a one-time aggregate payment of \$195 in membership fees to Georgia Transmission. At December 31, 2025, patronage capital consisted of a \$49 million special patronage contribution from the Member Systems, cumulative net margins and \$197 million related to land recovery. As provided in Georgia Transmission's Bylaws, any excess of revenue over expenses from operations is treated as advances of capital by the Member Systems and Oglethorpe and is allocated to each of them on the basis of their transmission services purchased from Georgia Transmission. Under the Georgia Transmission Indenture, Georgia Transmission is required to achieve a margins-for-interest (MFI) ratio for each fiscal year equal to at least 1.10.

Any distributions of patronage capital are subject to the requirements under Georgia Transmission's Indenture and the discretion of the Board of Directors. Under the Indenture, Georgia Transmission is prohibited from making any distribution of patronage capital to the Member Systems and Oglethorpe if, at the time thereof or after giving effect to the distribution: (i) an event of default exists under the Indenture, (ii) Georgia Transmission's equity as of the end of the immediately preceding fiscal quarter is less than 20% of Georgia Transmission's total capitalization, or (iii) the aggregate amount expended for distributions on or after the date on which Georgia Transmission's equity first reaches 20% of Georgia Transmission's total capitalization exceeds 35% of Georgia Transmission's aggregate net margins earned after such date. The restrictions set forth in (ii) and (iii), however, will not apply if, after giving effect to such distribution, Georgia Transmission's equity as of the end of the

immediately preceding fiscal quarter is not less than 30% of Georgia Transmission's total capitalization. If so, then 100% of the current year margin, upon Board approval, could be returned to the Member Systems.

d. Operating revenues

Operating revenues are derived primarily from sales of transmission services pursuant to Member Transmission Service Agreements (MTSA) with each of the Member Systems under which Georgia Transmission provides transmission services to the Member System. These MTSA's state Member Systems are responsible, on a joint-and-several basis, for all of Georgia Transmission's obligations relating to the transmission business. The MTSA's extend to December 31, 2085. These transmission contracts obligate each of the Member Systems to pay Georgia Transmission for transmission service furnished to it in accordance with rates Georgia Transmission establishes. All transmission service revenues are recognized over time as services are rendered to members.

Substantially all revenue is derived from contracts with customers. As of December 31, 2025, 2024, and 2023 receivables from contracts with customers were \$87.2 million, \$67.1 million and \$49.9 million respectively.

Network services revenues include transmission services revenues from the Member Systems and Oglethorpe and are recognized in accordance with the Transmission Service Tariff (the Tariff) discussed below.

Other transmission revenues include revenues from transmission services provided to Oglethorpe and certain third parties and are recognized as those services are provided. Other transmission revenues also include revenues from the performance of operation and maintenance services for certain generation interconnection facilities and storm-related repairs. These revenues are also recognized as services are provided. Georgia Transmission constructs certain generation interconnection facilities for the Member Systems, Oglethorpe and third parties. Georgia Transmission bills the user for Georgia Transmission's costs for construction and enters into an interconnection and operation and maintenance agreement for the facility. (See Notes 1(f) and 6 for a discussion of the accounting for the construction of the facilities.)

Rates charged for transmission services are described in the Tariff and are designed to recover all of Georgia Transmission's costs and expenses. These rates expressly include, in the description of costs to be recovered, all principal and interest on Georgia Transmission's indebtedness, including the principal and interest payments on debt related to the purchase of land and land rights. The rates further provide for the accumulation of net margins to satisfy an MFI ratio for each fiscal year equal to at least 1.10 as required in the Indenture. In addition, the Tariff requires that any amount by which Georgia Transmission exceeds a 1.60 MFI ratio, after reduction for recovery of land costs, will be refunded to the Member Systems and Oglethorpe. Amounts between 1.10 and 1.60 may be retained, after reduction for recovery of land costs, subject to approval by the Board of Directors. For this reason, Georgia Transmission reviews its annual budget and rates at least once every year and at such intervals as it deems appropriate. In addition, from time to time, the Board of Directors may approve budget adjustments to achieve targeted margin levels. In October 2025, the Board approved an MFI ratio of 1.38 as part of Georgia Transmission's 2026 budget. In October 2024, the Board approved an MFI ratio of 1.32 as part of Georgia Transmission's 2025 budget.

Georgia Transmission has also entered into a transmission service agreement with Oglethorpe to provide network service to Oglethorpe's headquarters and certain generating facilities. This agreement is substantially similar to the other MTSA's except Oglethorpe, unlike the Member Systems, is not obligated to cover any revenue shortfall resulting from a payment default by a Member System or any other transmission customer. Oglethorpe also makes point-to-point purchases from Georgia Transmission under this arrangement.

Members with contributions that are greater than or equal to 10% of our total operating revenue for the last three years are listed in the table on the right. Revenues from non-members accounted for approximately 1.0%, 1.0% and 1.4% of our total operating revenues for years 2025, 2024 and 2023, respectively.

Contribution to Total Operating Revenue	2025	2024	2023
Jackson EMC	11.94%	11.80%	11.50%
Oglethorpe Power	10.55%	10.60%	10.80%

e. Depreciation

Depreciation is calculated on eligible assets when they are placed in service using the composite straight-line method. In 2021, Georgia Transmission conducted a depreciation study that proposed new depreciation rates and quantified the cost of removal. The study results were subsequently approved by RUS and the new rates were implemented in 2022. As shown in the table on the right, annual depreciation rates in 2025, 2024 and 2023 were based on the 2021 depreciation study. Georgia Transmission's depreciation rates include a component that addresses the cost of removal and salvage. Provisions for these are included in accumulated depreciation.

	2025	2024	2023
Transmission	1.99%	1.99%	1.99%
Distribution	2.46%	2.46%	2.46%
General plant and other	1.74-	1.74-	1.74-
	33.33%	33.33%	33.33%

f. Electric plant

Electric plant is stated at original cost, which is the cost of the plant when first placed in service plus the cost of any subsequent additions. Electric plant includes direct labor and materials, allocated overheads and contract labor and is reduced by any contribution in aid of construction. Original cost includes an allowance for the cost of equity and debt funds used during construction. Georgia Transmission calculates the weighted cost of equity and debt funds at the embedded cost of all such funds. The allowance for funds used during construction (AFUDC) rates computed in accordance with the prescribed regulatory formula are shown in the table on the right.

AFUDC Rates	2025	2024
Equity	1.01%	1.07%
Debt	3.22%	3.00%
Total	4.23%	4.07%

The plant acquisition adjustments represent the accumulated depreciation at the time of asset acquisition and any excess paid over the seller's original cost. The acquisition adjustments are amortized over periods ranging from 10 to 40 years.

Maintenance and repairs of property as well as replacements and renewals of items determined to be minor units are charged to expense. Replacements and renewals of items considered to be major units are charged to the plant accounts. When properties are disposed of, the original cost plus the cost of removal, less any salvage of such property, is charged to the accumulated provision for depreciation.

g. Cash, designated cash and cash equivalents

Georgia Transmission considers all temporary cash investments purchased with an original maturity of three months or less to be cash equivalents. Georgia Transmission maintains substantially all of its cash and cash equivalents in commercial paper with short-term maturities. The commercial paper is deposited with Bank of America and CFC and is held to maturity and Georgia Transmission determined there is no allowance for credit losses. Such investments are at times in excess of FDIC coverage resulting in a degree of credit concentration risk.

When the Board designates certain cash for specific purposes, Georgia Transmission considers the amounts to be designated. The Board may un-designate the amounts in the future. Designated cash consists of funds reserved for deferred revenue.

h. Accounts receivable

Accounts receivable includes Georgia Transmission's members' outstanding monthly billings as well as charges for wheeling revenues, which are carried at invoiced amounts. As a result of our historical experiences, the short duration lifetime of our receivables and the short time horizon over which to consider expectations of future economic conditions, we have assessed that non-collection of the cost basis of our receivables is remote. During 2025, 2024 and 2023, no credit losses were recognized on any receivables that arose from contracts with members or non-members.

i. Inventories

Georgia Transmission maintains inventories of new and replacement parts for its transmission network. These inventories are stated at their weighted average cost on the accompanying balance sheets. Obsolete items are written off as identified.

j. Regulatory and other assets and liabilities

The table on the right represents Georgia Transmission's regulatory assets and liabilities as of December 31, 2025 and 2024.

Georgia Transmission is subject to the provisions of Accounting for the Effects of Certain Types of Regulation. Regulatory assets represent probable future expenses that are expected to be recoverable by Georgia Transmission from the Member Systems, Oglethorpe and third parties through the ratemaking process. Regulatory liabilities represent probable future revenues associated with amounts to be credited to the Member Systems, Oglethorpe and third parties through the ratemaking process.

Regulatory assets include unamortized losses on reacquired debt, unamortized and

unrealized losses on interest rate hedges, accruals for paid time off (PTO) and Federal Emergency Management Agency (FEMA) assistance. Regulatory liabilities include accrued revenues in relation to the Transmission Control Center Cost Settlement, FEMA reimbursements, unamortized gains on reacquired debt and unamortized gains on interest rate hedges.

<i>(dollars in thousands)</i>	12/31/2025	12/31/2024
Regulatory assets:		
Unamortized loss- reacquired debt	\$10,569	\$11,324
Loss on interest rate hedges, being amortized	13,584	14,411
PTO accrual	5,705	5,571
Other Assets:		
FEMA assistance	19,384	23,836
Total assets	<u>\$49,242</u>	<u>\$55,142</u>
Regulatory liabilities:		
Deferred revenue	16,424	9,962
Gain on interest rate hedges, being amortized	1,292	1,471
Total liabilities	<u>\$17,716</u>	<u>\$11,433</u>

k. Parity

Georgia Transmission either receives transmission parity revenue or incurs transmission parity expense according to its use of the ITS and related transmission interfaces in accordance with an ITS Agreement between Georgia Transmission and Georgia Power. Georgia Transmission earns parity revenues from other ITS participants to the extent Georgia Transmission's percentage of investment in the ITS exceeds its percentage use of the system. Georgia Transmission incurs transmission parity expense if its percentage use of the system exceeds its percentage investment in the ITS. Since 2000, Georgia Transmission has incurred parity expense. Amounts billed or received for parity for the contract year are subject to adjustment, based on review by the ITS Joint Committee for Planning and Operations, of actual investment in the ITS and the investment responsibility of each party. Based upon such review, payments and credits are adjusted for the contract year. Georgia Transmission records parity revenue and expense based on amounts billed or received. Under the current agreement, true-up amounts are subject to future review, approval and billing are not fixed or enforceable at period end; accordingly, such amounts are recognized in the period in which they are approved and billed.

l. Asset retirement obligations

Georgia Transmission has processes in place to review all potential Asset Retirement Obligations. Georgia Transmission has concluded it does not have any significant legal obligations that require accrual under the related guidance.

m. Leases

Georgia Transmission has processes in place to review all potential lease agreements. Georgia Transmission has determined there are no material lease agreements that need to be recorded in compliance with Financial Accounting Standards Board ASC 842.

n. Segment reporting

Georgia Transmission is a member-owned electric cooperative engaged solely in the transmission of electricity to its members. Our President and CEO serves as the chief operating decision-maker (CODM) who manages and reviews our operating results as one operating and therefore one reportable segment.

o. Government Assistance

Georgia Transmission accounts for proceeds from grants from the government by analogy to International Accounting Standard (IAS) 20. Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance as defined by IAS 20 or probable as compared to U.S. GAAP that they will be fulfilled. Grants related to

property and equipment are deducted from the carrying value of the related asset. These grants are credited to profit or loss on a straight-line basis as an offset to depreciation expense over the expected lives of the related assets.

As of December 31, 2025, Georgia Transmission had incurred approximately \$19.5 million of expenditures related to storm damage from the 2024 Hurricane Helene, which are included as FEMA assistance in the accompanying balance sheets. In 2025, FEMA obligated \$0.4 million of those costs. The remaining \$19.1 million is awaiting FEMA's obligation. No reimbursements have been received in relation to the 2024 storm damage. FEMA reimbursements are accounted for as a reduction of utility plant in service.

During 2024, Georgia Transmission, in conjunction with its application partners, was awarded a \$250 million grant from the United States Department of Energy under the Infrastructure Investment and Jobs Act under the Grid Resilience and Innovation Partnerships (GRIP) Program. Georgia Transmission expects to utilize approximately \$150 million of the grant for grid resilience which will include new transmission and microgrids. As of December 31, 2025, Georgia Transmission had incurred approximately \$0 of reimbursable costs related to this grant. Receipt of any grant proceeds is subject to meeting program requirements. Reimbursements under this grant are accounted for as a reduction of utility plant in service. The period of the grant expires in 2031.

2. FINANCIAL INSTRUMENTS:

a. Fair value measurements

Fair value measurements are based on inputs of observable and unobservable market data that a market participant would use in the pricing of an asset or liability. Through a three-tier hierarchy that separates inputs into valuation categories, observable inputs are maximized and unobservable inputs are minimized for fair value measurement.

- Level 1 consists of observable market data in an active market for identical assets or liabilities.
- Level 2 consists of observable market data other than those included in Level 1 that are either directly or indirectly observable.
- Level 3 consists of unobservable market data.

The input may reflect the assumptions by a corporation of what a market participant would use in pricing an asset or liability. If there is little available market data, then the corporation's own assumptions are considered the best available information. Georgia Transmission has no assets or liabilities that are categorized as Level 3.

In the case of multiple inputs being used in a fair value measurement, the lowest level input that is significant to the fair value measurement represents the level in the fair value hierarchy at which the fair value measurement is reported.

The tables on the right summarize Georgia Transmission's assets and liabilities aggregated by levels within the fair value hierarchy as of December 31, 2025 and December 31, 2024.

<i>(dollars in thousands)</i>		December 31, 2025			
	Reported Value	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable (Level 2)	
Assets					
Cash and cash equivalents	\$ 68,349	\$ 68,349	\$ 68,349	\$ -	
Designated cash	16,424	16,424	16,424	-	
Deferred compensation – mutual funds	6,728	6,728	6,728	\$ -	
Liabilities:					
Commercial paper	\$ 46,000	\$ 46,000	\$ 46,000	\$ -	
Long-term debt	\$ 3,355,486	\$2,851,257	-	\$2,851,257	

<i>(dollars in thousands)</i>		December 31, 2024			
	Reported Value	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable (Level 2)	
Assets					
Cash and cash equivalents	\$ 86,989	\$ 86,989	\$ 86,989	\$ -	
Designated cash	9,962	9,962	9,962	-	
Deferred compensation – mutual funds	5,878	5,878	5,878	\$ -	
Liabilities:					
Commercial paper	\$ 167,000	\$ 167,000	\$ 167,000	\$ -	
Long-term debt	2,983,939	2,476,725	-	2,476,723	

The following methods and assumptions were used to estimate the fair value of financial instruments recognized in the accompanying consolidated balance sheets at amounts other than fair value:

- Cash and Cash Equivalents: The carrying amounts approximate fair value due to the short-term nature of these instruments.
- Designated Cash and Deferred compensation: Includes amounts invested in money market and mutual funds. Fair value of mutual fund investments is based on quoted market prices or net asset value (NAV) per share, which approximates quoted prices in active markets, and is generally classified within Level 1 of the fair value hierarchy.
- Commercial Paper and Long-Term Debt: Fair value is estimated based on borrowing rates currently available to the Company for debt with similar terms and maturities. The fair value is determined using a discounted cash flow model and is generally classified within Level 2 of the fair value hierarchy.

b. Derivative instruments and hedging activities

Cash settlements related to interest rate derivatives from previous years are accumulated in deferred charges and deferred credits. They are amortized as a component of interest expense during the life of the associated debt. At December 31, 2025, and 2024, the remaining unamortized balance in deferred charges were \$13.6 million and \$14.4 million, respectively, and the remaining unamortized balances in the deferred credits were \$1.3 million and \$1.4 million, respectively.

3. INVESTMENTS:

Investments in associated organizations include equities allocated to Georgia Transmission in the form of patronage capital and capital term certificates. The patronage capital and capital term certificates investments are a result of Georgia Transmission's membership in various organizations. Investments at December 31, 2025, and 2024, are shown in the table to the right.

The investments in CFC include \$10 million in CFC Member Capital Securities. These securities have an interest rate of 5.0% payable semi-annually with a maturity date of April 23, 2044. The remaining investments in CFC and CoBank, ACB (CoBank) are similar to compensating bank balances in that they are required to maintain current financing arrangements. Federated Insurance and Gresco Utility Supply investments consist of patronage capital.

<i>(dollars in thousands)</i>	2025	2024
CFC	\$ 15,978	\$ 16,214
CoBank	5,278	5,278
Gresco Utility Supply	1,567	1,644
Federated Insurance	372	398
Total	<u>\$ 23,195</u>	<u>\$ 23,534</u>

All investments in associated organizations are accounted for using the cost method for investments because there is no market for these investments and it is not practicable to estimate their fair values. Under this method, the fair value of an investment is not estimated if there are no identified events or changes in circumstances that may have a significant adverse effect on its fair value. Georgia Transmission annually reviews all of its "cost method investments" to determine if there are any other than temporary impairments that need to be recognized. During the years ended December 31, 2025, and 2024, there were no identified events or changes in circumstances that were determined to have a significant adverse effect on the fair value of these investments or that resulted in other than temporary impairments.

4. INCOME TAXES:

Georgia Transmission is a 501(c)(12) cooperative and is exempt from federal and state income taxes, provided revenues from its Member Systems and Oglethorpe are at least 85% of Georgia Transmission's total revenues.

Georgia Transmission has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income and to identify and evaluate other matters that may be considered tax positions. Georgia Transmission has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

5. DEBT:

Long-term debt consists of mortgage notes payable to the United States of America acting through FFB and the RUS, mortgage notes payable issued in conjunction with the sale by public authorities of pollution control revenue bonds (PCBs) and notes payable to CFC and private placement debt holders. In connection with the corporate restructuring of Oglethorpe, Georgia Transmission assumed responsibility for payment of a portion of Oglethorpe's mortgage notes issued in conjunction with the sale by public authorities of PCBs. Substantially all of the owned tangible and certain of the intangible assets of Georgia Transmission are pledged as collateral under the Indenture for FFB and RUS notes, CFC notes, private placement notes and the notes issued in conjunction with the sale of PCBs. The detail of the notes is included in the Statements of Capitalization.

Georgia Transmission has RUS and RUS-guaranteed FFB notes under which the outstanding principal amounts were \$2.6 billion and \$2.4 billion at December 31, 2025, and 2024, respectively, with rates ranging from 1.15% to 4.79%. In 2025, Georgia Transmission advanced approximately \$262 million from its existing RUS loans to fund construction costs. Georgia Transmission has an RUS loan for approximately \$241 million to fund the construction costs related to 2024 transmission projects. As of year-end, there is another \$67 million remaining to be drawn on the loan.

Also in 2025, Georgia Transmission executed a \$200 million syndicated loan to support our financing strategy and operational goals. The transaction was structured with \$100 million variable rate portion led by CFC and another \$100 million fixed rate portion led by CoBank, providing a balanced approach to interest rate exposure. The syndicated loan carries a maturity date of November 2027.

Also in 2025, Georgia Transmission signed a contingent commitment letter for a 2% interest loan under the RUS New ERA Program, funded by the IRA to support rural clean energy and reliability initiatives. No funds were drawn in 2025.

Georgia Transmission has executed four private placement debt transactions; a \$150 million transaction in 2023, a \$73 million transaction in 2019, a \$135 million transaction in 2010, and another \$150 million transaction in 2009. As of December 31, 2025, and December 31, 2024, Georgia Transmission had outstanding balances of \$372 million and \$402 million on its combined private placement debt, respectively.

Georgia Transmission has debt related to the issuance of the Development Authority of Burke County PCBs (Georgia Transmission Corporation Vogtle Project), Series 2012, in the principal amount of approximately \$94.5 million. Georgia Transmission is the sole obligor with respect to the debt associated with these refinanced PCBs, which have a final maturity date of January 1, 2052 and a fixed interest rate of 2.75%. As of both December 31, 2025, and 2024, Georgia Transmission had an outstanding balance of \$94.5 million on its PCB debt.

Georgia Transmission has a \$230 million shelf loan facility from CFC. The main purpose of the shelf loan is to fund a portion of Georgia Transmission's projected capital expenditures, primarily those that are not eligible for RUS funding. Advances under the facility are available through 2026. As of December 31, 2025, and 2024, Georgia Transmission had outstanding balances of \$81.4 million and \$85.5 million on its combined CFC debt, respectively.

Georgia Transmission has a \$425 million revolving credit agreement with CoBank, scheduled to terminate in 2030. This agreement's purpose is to provide liquidity and funding for project construction as well as for general corporate purposes. The agreement may also be used as support for Georgia Transmission's commercial paper program. As of December 31, 2025, and 2024, Georgia Transmission had no balances outstanding on the CoBank agreement.

Georgia Transmission has a committed \$300 million credit facility provided by a group of banks led by CFC. Like the CoBank-led credit agreement, the facility was established to fund general corporate purposes and as a backup for Georgia Transmission's commercial paper program. Because Georgia Transmission uses both committed credit facilities to fully back its commercial paper program, the combined borrowing capacity for both facilities is reduced by the amount of commercial paper outstanding. As of December 31, 2025 and December 31, 2024, outstanding commercial paper amounts were \$46 million and \$167 million, respectively. There were no outstanding amounts on the CFC-led facility as of December 31, 2025, or 2024.

Georgia Transmission has a \$20 million uncommitted short-term line of credit with CFC with no outstanding amounts as of December 31, 2025, or 2024.

Maturities for long-term and short-term debt through 2030, excluding commercial paper, are as shown in the table to the right.

<i>(dollars in thousands)</i>	Maturity Schedule						Total
	2026	2027	2028	2029	2030	Thereafter	
FFB/RUS	\$64,833	\$ 68,876	\$ 58,824	\$ 75,593	\$ 93,850	\$ 2,244,933	\$ 2,606,909
CFC	4,154	4,204	4,222	4,258	4,296	60,302	81,436
Syndicated Loan							
CFC	-	100,000	-	-	-	-	100,000
CoBank	-	100,000	-	-	-	-	100,000
PCB	-	-	-	-	-	94,465	94,465
Private Placement	<u>26,303</u>	<u>19,607</u>	<u>24,856</u>	<u>28,238</u>	<u>20,388</u>	<u>253,285</u>	<u>372,676</u>
Total	<u>\$ 95,290</u>	<u>\$ 292,687</u>	<u>\$ 87,902</u>	<u>\$ 108,089</u>	<u>\$ 118,534</u>	<u>\$ 2,652,985</u>	<u>\$ 3,355,486</u>

6. ELECTRIC PLANT AND RELATED AGREEMENTS:

A summary of Georgia Transmission's transmission and distribution investments and related accumulated depreciation as of December 31, 2025, and December 31, 2024, is shown in the table below.

Georgia Transmission remains committed to ongoing construction initiatives to meet both current and future load demands for its members. In 2024, Georgia Transmission acquired transmission assets worth \$343 million as part of its long-term plan to achieve ITS investment parity and infrastructure expansion. Additionally, Georgia Transmission has established multiple interconnection agreements with generation facility owners to construct, operate, and maintain various switching stations, providing these facilities access to the ITS network. While Georgia Transmission is fully reimbursed for the costs of building and maintaining these interconnection facilities, it retains legal ownership of all the interconnection facilities. See Note 1(d) for further discussion.

In 2025, Georgia Transmission invested \$427 million in property additions. These investments supported a series of major infrastructure enhancements, including the successful completion of 5 new transmission lines and 5 new substations operating at 115kV and 230kV levels. These initiatives are aimed at consistent and efficient energy delivery.

<i>(dollars in thousands)</i>	2025	2024
Plant	Investment	Investment
In service		
Transmission lines	\$ 2,576,670	\$ 2,447,084
Transmission substations	995,054	939,508
Distribution substations	1,305,738	1,210,248
General plant and other	142,560	118,191
Plant held for future use	4,832	34,435
Total utility plant in service	<u>\$ 5,024,854</u>	<u>\$ 4,749,466</u>
Construction work in progress		
Transmission lines	\$ 119,430	\$ 84,799
Transmission substations	165,001	89,947
Distribution substations	60,453	53,032
General plant and other	44,472	37,020
Total construction work in progress	<u>\$ 389,356</u>	<u>\$ 264,798</u>
	2025	2024
Plant	Accumulated Depreciation & Amortization	Accumulated Depreciation & Amortization
In service		
Transmission lines	\$ 863,833	\$ 838,448
Transmission substations	307,790	284,993
Distribution substations	433,129	417,297
General plant and other	56,847	118,191
Total in service	<u>\$ 1,661,599</u>	<u>\$ 1,658,929</u>

As of December 31, 2025, Georgia Transmission owned 5,392 miles of transmission lines operating at voltages ranging from 46 kV to 500 kV, efficiently delivering electricity at high voltages over long distances. Additionally, Georgia Transmission owned 789 substations which functioned as the central distribution points for electricity to its members.

7. EMPLOYEE BENEFIT PLANS:

The Georgia Transmission Retirement Plan 401(k) covers substantially all employees. An employee may contribute, subject to Internal Revenue Service (IRS) limitations, up to 60% of their annual compensation. Georgia Transmission has the discretion to match a portion of the first 6% of the employee's contribution and has done so each year of the plan's existence. Georgia Transmission's current policy is to match the employee's contribution as long as there is sufficient margin to do so. The match, which is calculated each pay period, may be equal to as much as three-quarters of the first 6% of the employee's annual contribution, depending on the amount and timing of the employee's contribution.

Under the Georgia Transmission Retirement Plan's employer retirement contribution feature of the 401(k) plan, Georgia Transmission contributes 11%, subject to IRS limitations, of each employee's eligible annual compensation.

Georgia Transmission also sponsors three deferred compensation plans for eligible employees. Eligible employees are defined as highly compensated individuals within the definition of Internal Revenue Code (IRC) section 414(q). The three plans consist of the Georgia Transmission Deferred Compensation Plan for Employees administered by the National Rural Electric Cooperative Association (NRECA), the Georgia Transmission Deferred Compensation Plan offering investment options from Fidelity Investments (Fidelity) and administered by Fidelity and the Georgia Transmission 457(f) Deferred Compensation Plan administered in-house. The Georgia Transmission deferred compensation plans offer investment options to all eligible participants without regard to salary limits under IRC section 401(a)(17). In addition, the Fidelity plan also enables Georgia Transmission to continue contributions via its employer retirement contribution to the highly compensated employees who exceed the IRS salary limits on retirement plan contributions under IRC section 401(a)(17).

Contributions to Employee Benefit Plans			
<i>(dollars in thousands)</i>	2025	2024	2023
401(k) 6%	\$ 2,290	\$ 2,071	\$ 1,966
401(k) 11%	\$ 6,219	\$ 5,616	\$ 5,153

The annual deferral to the two deferred compensation plans is calculated in accordance with IRC section 457, subject to changes under IRS section 457(b). The 457(f) Plan enables Georgia Transmission to continue company contributions that exceed the annual limit of the 457(b) Plan.

8. COMMITMENTS AND CONTINGENCIES:

Georgia Transmission has entered into four contracts with Georgia Power covering certain operation services, maintenance services, spare parts and equipment requirements and planning services. Either party may cancel one or more of these contracts upon two years' notice. As of December 31, 2025, neither party had issued a cancellation notice. Purchases and uses of the services by Georgia Transmission under each of these contracts are optional. However, each contract is subject to a minimum annual payment. Future charges are tied to escalation factors based on Bureau of Labor statistics indices and changes to Georgia Transmission's investment percentage in the ITS.

Georgia Transmission also has agreements with Oglethorpe and Georgia System Operations for certain administrative, general and control center services, as discussed further in Note 9.

Georgia Transmission has agreements with certain executive officers that provide for severance compensation upon termination following a change of control. These agreements contain certain automatic renewal provisions. Georgia Transmission is subject to legal claims arising in the ordinary course of business. Georgia Transmission does not believe any legal claims exist that would have a material adverse effect on its operating results, financial position, or cash flows. As a result, no provision is made in the financial statements for any contingent liabilities.

9. RELATED PARTY TRANSACTIONS:

Georgia Transmission is party to certain agreements with Oglethorpe and Georgia System Operations for the recovery of certain costs incurred by them on behalf of Georgia Transmission. Oglethorpe charges Georgia Transmission for use of office space (under a lease renewable annually), use of certain facilities and equipment and other services. These costs are allocated to Georgia Transmission based on square footage.

Georgia System Operations performs certain administrative, general and control center services on behalf of Georgia Transmission. Georgia System Operations bills Georgia Transmission for such services at its cost plus a required margin.

The table below shows payments made to Oglethorpe and Georgia System Operations along with amounts due respectively, as of December 31, 2024.

<i>(dollars in thousands)</i>	2025	2024	2023
Paid to:			
Oglethorpe Power	\$ 3,649	\$ 5,435	\$ 6,475
Georgia System Operations	\$ 45,746	\$ 41,729	\$ 38,724
Payable to:			
Oglethorpe Power	\$ 611	\$ 820	\$ 935
Georgia System Operations	\$ 4,611	\$ 2,951	\$ 3,336

The agreement with Oglethorpe renews each year, unless terminated by either party by giving 180 days' notice. See Note 6 for additional information on related party transactions with Oglethorpe. The Georgia System Operations shared services agreement renews each year, unless terminated by either party giving 180 days' notice. The Georgia System Operations operations agreement has a one-year notice provision.

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through March 27, 2026, which is the date the consolidated financial statements were issued.

On February 27, 2026, the Federal Emergency Management Agency (FEMA) obligated an additional reimbursement of the costs incurred in connection with the 2024 Hurricane Helene. The project was obligated at a 100 percent federal cost share, totaling \$19,094,878.

REPORT OF MANAGEMENT

The management of Georgia Transmission Corporation has prepared this report and is responsible for the financial statements and related information. These statements were prepared in conformity with accounting principles generally accepted in the United States of America and appropriate in the circumstances and necessarily include amounts that are based on best estimates and judgments of management. Financial information throughout this annual report is consistent with the financial statements.

Georgia Transmission maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal controls based upon the recognition that the cost of the system should not exceed its benefits. Georgia Transmission believes that its system of internal accounting controls, together with an internal auditing function, maintains appropriate cost/benefit relations.

Georgia Transmission's system of internal controls is evaluated on an ongoing basis by its qualified internal audit staff. Georgia Transmission's independent public accountants also consider certain elements of the internal controls system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements; however, this report of management is not required to be, and was not, subject to attestation by our independent public accountants.

The independent public accountants also provide an objective assessment of how well management meets its responsibility for fair financial reporting. Management believes that its policies and procedures provide reasonable assurance that Georgia Transmission's operations are conducted with a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of Georgia Transmission.

Barbara Hampton

President and Chief Executive Officer

Dustin Zubke

Sr. Vice President and Chief Financial Officer

Independent Auditor's Report

Board of Directors and Members
Georgia Transmission Corporation
Tucker, Georgia

Opinion

We have audited the financial statements of Georgia Transmission Corporation (GTC), which comprise the balance sheets and statements of capitalization as of December 31, 2025 and 2024 and the related statements of revenues and expenses, patronage capital and membership fees, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GTC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GTC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Years Audited by Other Auditors

The 2023 financial statements were audited by other auditors, and their report thereon, dated March 22, 2024, expressed an unmodified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GTC's ability to continue as a going concern within one year after the date that these financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GTC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GTC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the Forward section, Selected Financial Data, Management & Discussion and Analysis of Financial Condition, and Results of Operations and Report of Management but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

**Oklahoma City, Oklahoma
March 30, 2026**