




Get Connected

Powering What Matters



**Adams Electric
Cooperative, Inc.**

® A Touchstone Energy® Cooperative 

ANNUAL REPORT 2025

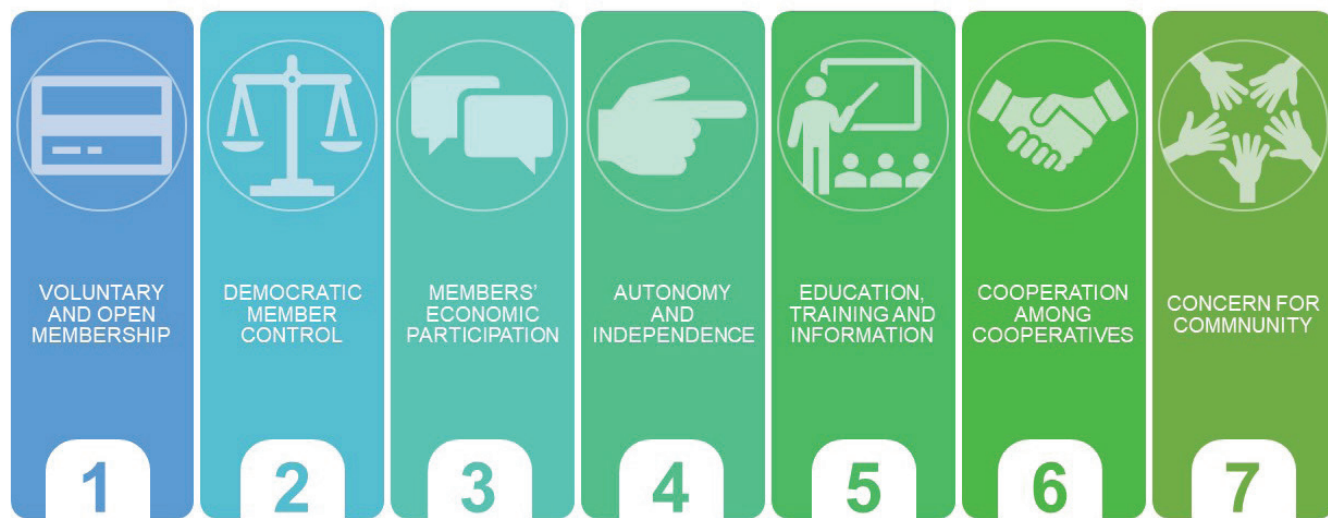


Powering What Matters

POWERING OUR Mission

The cooperative's mission is to provide safe, reliable power at competitive rates, deliver exceptional service to our membership and help to improve the quality of life in the communities we serve.

7 Cooperative Principles



Voluntary and Open Membership: Cooperatives are voluntary organizations, open to all people able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

Democratic Member Control: Cooperatives are democratic organizations that actively participate in setting policies and making decisions. Elected representatives are accountable to the membership. Members have equal voting rights (one member, one vote).

Members' Economic Participation: Members contribute equally to the capital of the cooperative. This benefits members in proportion to the business they conduct with the cooperative rather than on the capital they invest.

Autonomy and Independence: Cooperatives are autonomous, self-help organizations. If the co-op enters into an agreement with other

organizations or raises capital from external sources, it is done so based on terms that ensure control by the members and cooperative autonomy.

Education, Training and Information: Cooperatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their cooperative. Cooperatives also inform the general public about the nature and benefits of cooperatives.

Cooperation Among Cooperatives: Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

Concern for Community: While focusing on member needs, cooperatives work for the sustainable development of their communities through policies accepted by their members.

Powering What Matters



Dear Members,

The cooperative is in the business of getting you connected – connecting your home to our electric distribution system, connecting you to programs and services that may help you save money and energy, connecting with local legislators to ensure rural voices are heard, connecting with our local communities, and connecting you to what matters most.

One such connection is keeping our consumer-members connected to cooperative margins. In February 2026, the cooperative’s Board of Directors approved the return of \$3 million in Ownership Rewards (patronage capital credits) to current and former members. The co-op has returned more than \$61 million through the Ownership Rewards program in its lifetime. Adams Electric operates on an at-cost basis and values the importance of returning excess profits to the membership.

In 2026, the cooperative added additional incentives and installation credits to those connecting to the U-Shift, U-\$ave program. Using funds received through a Local Energy Efficiency Program (LEEP) grant, the cooperative increased the monthly credit members receive for participating. The one-time installation credits for new program sign-ups were also increased. Participating members benefit not only monetarily from bill credits, but our whole membership also benefits from reduced kilowatt-hour costs through reduced power-purchase costs. Since the program’s inception, the co-operative has saved more than \$32 million in avoided power purchases. We encourage you to sign up and help drive that number even higher.

Staying connected to your account matters. The cooperative unveiled a redesigned bill in 2026. The new bill features a modern look, detailed electric use information, and additional account information. More than 20,000 of our members stay connected to their account through SmartHub – the cooperative’s account management portal. Adams strives to provide additional account management services, notification sign-ups, program forms, and payment options while keeping your information secure.

As you look through this annual report, you will see all the ways the co-op powers your life through connections. At the co-op, we are about more than connecting you to the electric system. We aim to “provide safe, reliable power, at competitive rates, deliver exceptional service to our membership, and help to improve the quality of life in the communities we serve,” and to **power what matters**.

Cooperatively,

STEVE RASMUSSEN
CEO/General Manager



DALE MYERS
Board President



Powering What Matters

LEADERSHIP Matters

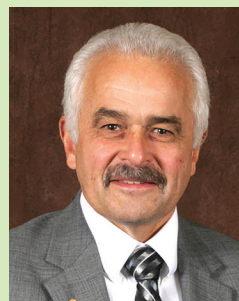
Adams Electric is guided by a board of nine directors, elected by the membership, to serve three-year terms. For the purpose of electing these directors, and to ensure that all areas of the co-op's service territory are well represented, the cooperative is divided into nine zones. Although each director is a member of his or her zone, the entire co-op membership votes each director into office through an election process in the spring.



Dale Myers
Glenville
President
2018
Zone 5



David Frey
East Berlin
Vice President
2021
Zone 9



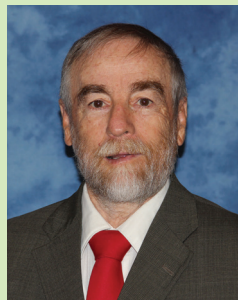
Glenn Bange
Hanover
Secretary
2005
Zone 3



Thomas "Tom" Knaub
Hanover
Treasurer
1999
Zone 4



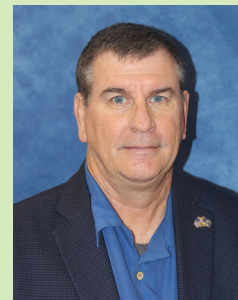
F.L. "Ray" Schwartz
Fairfield
2006
Zone 1



Jay Herman
Aspers
2019
Zone 2



Nadine Hubner
Felton
2013
Zone 6



William "Bill" French
Shippensburg
2024
Zone 7



S. Eugene "Gene" Herritt
Shippensburg
1985
Zone 8

Powering What Matters



POWERING Assistance

Adams Electric's assistance funds provide emergency support to members who need help paying their electric bill. Administered by the Adams County Community Foundation, Project Helping Hand (PHH) provides limited funding, payable through local nonprofit agencies throughout the co-op's service territory.

In 2025, the co-op distributed just over **\$60,000** of Project Helping Hand funds to assist **184 members** who were having trouble keeping their electric bills from falling past due. Also, **142 members** received matching grants totaling more than **\$30,840**, which helped bring delinquent accounts current through the use of the cooperative's escheats fund (a state-mandated member assistance program). In 2025, the co-op's Hardship Fund, in partnership with New Hope Ministries, helped **212 members** by providing **\$106,000** in assistance.



On average, the co-op collects about **\$2,600** a month from the PHH Round-Up program, which is supported by approximately **4,350 members** per month who elect to round up their electric payments to the closest even dollar amount. Just under **\$31,500** was collected this

year through the Round-Up program.

REWARDING Connections

One of the many benefits of being a consumer-member of Adams Electric is the annual return of Ownership Rewards to members.

In 2026, Adams Electric **returned \$3 million** in capital credits to its members. Referred to as Ownership Rewards, the program has surpassed the **\$61 million** mark for total rewards returned to members.

Ownership Rewards exist because Adams Electric is a not-for-profit electric cooperative. We don't have shareholders or investors who take a portion of the revenue we collect. We are owned by the people we serve. Therefore, we use net margins to help operate the co-op until those margins can be responsibly returned to you through Ownership Rewards.



Members of the York office Member Services team visit Community Progress Council York (CPC- York) to make a donation on behalf of the co-op. CPC-York administers Project Helping Hand funds to members residing in the York District.



Powering What Matters

DECISIONS That Matter

America's Electric Cooperatives PAC is a nonpartisan political action committee designed to direct financial contributions from co-op members and employees to those legislators who actively support issues of importance to electric cooperatives. Through this group, participants have their voices heard on issues affecting their communities. In 2025, 100% of Adams Electric's employees and directors contributed to the PAC. **Two hundred and nine consumer-members** voluntarily contribute to America's Electric Cooperatives PAC, most through payments on their monthly electric bill.



Staff members and Adams Electric board members, including, from left, Manager of IT/Member Services Kyle Smith, Vice President Dave Frey, Communications/Member Relations Coordinator Kami Noel, Board Member Nadine Hubner, and President Dale Myers meet with U.S. Rep. Scott Perry, center, in Washington, D.C., during a cooperative legislative conference. The co-op stays engaged with local legislators to make sure rural voices are heard.

Powering What Matters



CONNECTED With Volunteers

The Credentials and Election Committee is an independent body of co-op members who oversee the director election process. The committee meets each year to certify petitions of candidates running for seats on the co-op's board of directors and certify votes cast in the general election. A term is one year.

2026 Credentials and Election Committee

Lorena Cutshall	Gary Mathna	John Ramirez
Pamela Green	Michael McGough	Averil Rhoades
Craig Johnson	James Myers	Jennifer Stefanik
Charlene Leatherman	Patricia Patrick	John Tisson

The Scholarship Committee is made up of nine Adams Electric volunteers. The committee selects recipients of Adams Electric scholarships from undergraduate and adult-member applicants. A term is three years.

2026 Scholarship Committee

Stan Allen	Mike McGough	Karen Schaale
Jay Grove	James Myers	David Talbert
Katherine Klatko	John Ramirez	Jodi Wadel

MEMBER ENGAGEMENT Group

Previously known as the Member Advisory Committee, the Member Engagement Group provides community and member feedback, and ideas and concerns related to cooperative programs, policies, and initiatives.



Member Services Coordinator Rebecca Witherow, right, listens to member opinions on the cooperative's new bill design during the 2025 Member Engagement Meeting. Member-volunteers and PAC members were invited to the dinner meeting and had the chance to review the bill design before it was released.



Powering What Matters

POWERING Knowledge

A newly-designed bill was launched in 2026 after a year-long comprehensive, internal redesign was completed. Focusing on the user experience, the co-op made changes to the color scheme, layout, and information provided on the monthly electric bill.

The new bill aims to better educate and empower members with detailed information about their account. The redesign addresses member requests for the “Total Due” to be more prominent in the layout, along with any bill-related notifications. We also added more infographics to help members visualize their energy consumption. A QR code allows members to scan and access an interactive bill with definitions and bill component explanations.

Adams Electric Cooperative, Inc.
 1-800-726-2324
 Name: Willy Wirehand
 Service Address: 123 Electric Ave, Gettysburg PA, 17325

TOTAL DUE \$251.01
 Auto Pay On 11/24/2025

Account Summary
 Account Number: 1234567890
 Previous Balance: \$224.43
 Payments Received: \$0.00
 Balance Forward: \$251.01
 Total Current Charges: \$251.01
 Total Due: \$251.01

Monthly Energy Use
 Main Meter: kWh
 Monthly High Temp, Monthly Low Temp, Temp

IMPORTANT MEMBER INFORMATION
 COMING SOON - Make sure to take a closer look at your redesigned January bill. Find account summaries and additional details to help you take control of your electricity use.

KEEP SEND Please do not staple or paperclip payment.
 Date Billed: 11/04/2025
 Account Number: 1234567890
 AutoPay on 11/24/2025 \$251.01

Adams Electric Cooperative, Inc.
 P.O. Box 3605, Gettysburg, PA 17325-0605

Willy Wirehand
 123 Electric Ave
 Gettysburg PA 17325

ADAMS ELECTRIC COOPERATIVE, INC
 PO BOX 3605
 GETTYSBURG, PA 17325-0605

40025123456780000251010000254781104202

Account Number 1234567890
 Service Address 123 Electric Ave

Meter #	Reading Dates	Readings	kWh	Mult	kWh Billed	kW Rdg	kW Billed	Rate	Rate Description
65489723	10/01 11/01	54982 56685	1703	1	1,703	12.38	12.38	RES01	Residential
ENERGY SUPPLY									
Energy		1703 kWh @ 0.1070			182.22				
Demand		12.38 kW @ 0.0000			0.00				
WPCA		1703 kWh @ 0.0010			1.70				
TOTAL ENERGY SUPPLY					\$183.92				
DISTRIBUTION									
Service Connection					43.00				
Storm Reserve					0.25				
Distribution		1703 kWh @ 0.0330			56.20				
Demand		12.38 kW @ 0.0000			0.00				
TOTAL DISTRIBUTION					\$99.45				
TOTAL ELECTRIC SERVICES					\$283.37				
OTHER ACTIVITY									
TOTAL OTHER ACTIVITY					\$0.00				
TOTAL CURRENT CHARGES					\$283.37				

Energy Use Comparison

- This Month: 1,703 kWh
- This Month Last Year: 1,407 kWh
- Last Month: 1,485 kWh
- Avg Daily Cost: \$9.14

For additional information about your bill, scan the QR code

Contact Us
 Email: memberservices@adamsec.coop
 Call: 1-800-726-2324
 Online: adamsec.coop

PAY YOUR WAY

- Phone**: 1-855-939-3695
- Kiosk**: Gettysburg: 1338 Biglerville Rd, York: 200 Trinity Rd, Shippensburg: 10 Duncan Rd
- SmartHub**: adamsec.smarthub.coop, SmartHub app (iOS or Android)
- Office (Appointment needed)**: Monday - Thursday 7 a.m. - 4:45 p.m.

SHIFT Your Use and Save

The co-op's U-Save, U-Save program moves the use of electronic smart meters, heating and cooling systems, and other interruptible equipment to off-peak hours. Help reduce repetitive demand peaks which take place on the coldest or hottest weekdays by joining nearly 20,000 other members shifting their use.

Learn more at adamsec.coop.

U-SHIFT SAVE

Powering What Matters



[Call Us](#) [Contact Us](#) [Pay Your Bill](#) [Careers](#)



[My Bill](#) [My Co-op](#) [My Community](#) [My Education](#) [My Publications](#) [My Energy Savings](#) [My EV](#)



CONNECTED Through Technology

In 2025, the cooperative launched new tools for members to manage their accounts and engage with the cooperative.

An upgraded website was also launched in 2025. The site features a new platform and design, with easier mobile viewing, and a new look. Users can access an interactive bill, kilowatt-use calculators and an embedded Facebook feed. The site has increased security monitors and accessibility features. Site hosting is included free of charge with the co-op's Touchstone Energy membership.

Another 2025 project was the relocation of the co-op's disaster recovery site for better member reliability and support following a catastrophic event. The site is self-contained and will allow the co-op to further protect sensitive member data and secure our system resources in the event of an emergency.

More cybersecurity tools were also added in the last year, including additional multi-factor authentication practices, vulnerability management systems, and new firewalls.

A new form submission platform was launched to allow the co-op to quickly tie member form submissions to their accounts, such as tax exemption forms or U-Shift load control applications. This platform allows the co-op to set up work-flow tasks and efficiently take care of member requests. Other forms launched on the new platform include the undergraduate and adult scholarship forms.

Sign Up for U-Shift Programs

Applicant Information

What type of U-Shift program are you interested in? *

Please select...

Account Number *
1234567890

First Name * Last Name *

Service Location Address * City *

123 MAIN STREET ANYTOWN

State * Zip Code *

17820

Email Address * Phone Number *



Powering What Matters

POWERING Savings

Adams Electric’s demand-response program, U-Shift, U-\$ave, asks members to volunteer to have a U-Shift switch installed on their electric water heater or central air unit or install a panel that can be interrupted by the cooperative during times of peak demand. In return, program participants receive a bill credit or a reduced rate, depending on their program participation.

In 2026, after receiving a Local Energy Efficiency Program (LEEP) grant, the cooperative increased the monthly bill credit members receive for their participation in the U-Shift program. Those with a switch on an interruptible heat pump water heater receive a \$7.50 credit each month. Those with interruptible U-Shift switches on a standard electric water heater receive \$15 every month. Those with switches cycling their central air conditioning also receive \$15 seasonal credits payable on bills received in July, August, September and October.

With the grant funds, the co-op was also able to increase the one-time installation credit amount for new U-Shift program participants. In 2026, members who allow the installation of a new electric water heater switch will receive a \$200 bill credit. Members with newly installed air conditioning switches will receive a \$100 credit and members who install a U-shift controlled panel with an interruptible meter will receive a \$500 bill credit. Members who install a Level II electric vehicle car charger and allow it to be connected to a U-Shift switch or controlled panel

will continue to receive a \$300 bill credit.

In 2025, this voluntary U-Shift program saved Adams more than **\$2.1 million** in avoided power purchases, bringing our total savings since the inception of the program to more than **\$32 million**.

RELIABILITY Matters

Major improvement projects for system reliability in 2025 included:

GETTYSBURG

Lake Heritage – Upgraded 0.9 miles of conductor along White Run Road

Fairfield – Replaced structures along 1.1 miles of the 115-kV line that feeds Fairfield

SHIPPENSBURG

Fairgrounds/Southampton Tie-Line – Added 2.3 miles of three-phase line to tie together Fairgrounds and Southampton Stations along McCullough Road

Bloesville – Replaced poles along 2.3 miles of the 23-kV line that feeds the Bloesville Substation

YORK

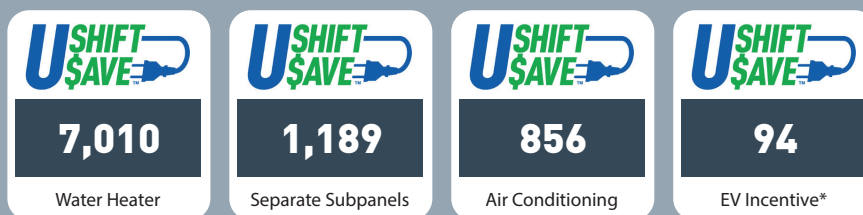
Brodbecks – Added a third conductor to a 1.8-mile stretch south of Brodbecks along Bonnair Road

Dover – Replaced 1.5 miles of conductor along Bull Road in Dover



A Gettysburg crew replaces primary metering in Adams County during routine maintenance.

SWITCHES INSTALLED



*Members with a Level II EV charger connected to a U-Shift panel

Powering What Matters



COOPERATION Matters

In the summer of 2025, the power supply from Met-Ed to Adams Electric's Germany Substation was dropped when Met-Ed suffered an equipment failure on one of its transformers. The cooperative was able to backfeed a portion of its members; but about 560 meters remained out of power until midnight that evening when the load dropped low enough to pick up additional feeds. Met-Ed's transformer failure continued to affect Adams Electric members for the next three days as the investor-owned utility awaited the delivery of a mobile transformer. During that time, cooperative staff continued to backfeed as many members as possible, but had to resort to system-controlled outages when load got too high during 100-degree temperatures. Power was restored to normal operations after three days.

In addition to the equipment failure, Met-Ed's Gardners Substation caught fire. This fire affected four cooperative substations and forced backfeeding measures. While the co-op was able to maintain the load in this area through backfeeding, members were still asked to conserve use during this time.

In the case of both Met-Ed substation outages, the cooperative was able to restore power to all members after several hours, and then use infrequent system-controlled outages to prevent system overload. As a reminder, all cooperative substations are embedded behind investor-owned utilities.

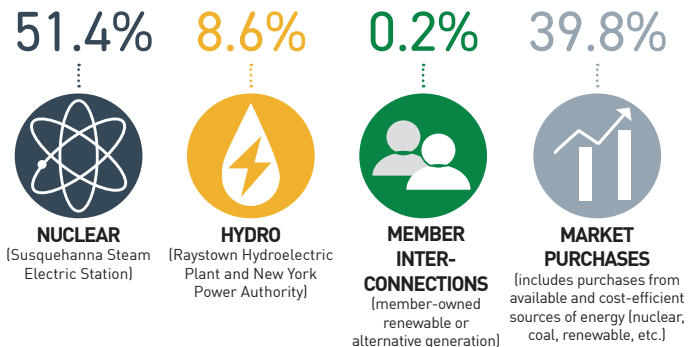
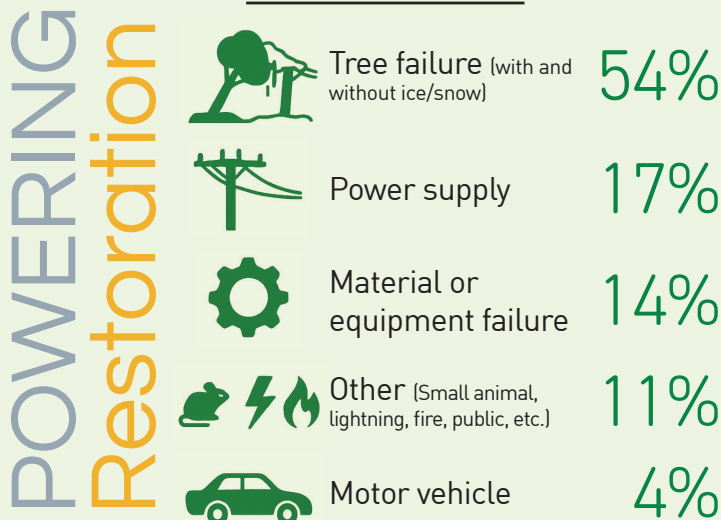
RATES Matter

To ensure the financial stability of the cooperative, the board voted in November 2025 to raise rates Jan. 1, 2026. Through Allegheny Electric Cooperative, Inc., (Allegheny) the co-op's generation and transmission cooperative, the co-op has part ownership the Susquehanna Steam Electric Station, a two-unit nuclear power plant in Luzerne County. Unfortunately, Allegheny's costs have risen due to increased electricity demand and higher transmission costs. On average, this amounts to an increase of \$23.75 a month, or 12.1%, for members. This adjustment could be higher or lower individually, depending on your electric use. Even with this rate adjustment, the co-op's rates are comparable to or below other neighboring utilities.

POWER SOURCES Matter

Through Allegheny, Adams Electric uses a mix of energy sources to support its system needs. In 2025, these sources included nuclear, hydro, member renewable interconnections, and purchases from the market.

YEAR-TO-DATE 2025 OUTAGE CAUSES BY % MEMBER HOURS





Powering What Matters

EMPLOYEES Matter

Adams Electric's 80 employees work day in and out to provide reliable and safe electric service to more than 35,000 members across the service territory.

- Eric Altice
- Wesley Ashton
- Shane Atherton
- Brooke Balek
- Brandon Beard
- Victor Brammann
- Michelle Brandt
- Nikki Byrne
- Julia Cardenas
- Michael Chamberlin
- Morgan Chamberlin
- James Chiaruttini
- Michele Colyer
- Alexis Coscia-Kranias
- Mark Cramer
- Kevin Dehoff
- Shawn Dehoff
- Georgiana Drowsky
- Michelle Druck-Mitchell
- Michael Feathers
- Jon Fetter
- Stephen Fogelsanger
- Caleb Fowler
- Sarah Frank
- Aaron Fuhrman
- Gregory Gamble
- Ryan Gelnett

- Guy Gorman
- Karen Harner
- Dru Hartman
- Michael Hawbaker
- Stacey Haynes
- William Hensley
- Gary Hodges
- Jordan Hoke
- Penny Hoover
- Michael Johnson
- Lori Kemper
- Cortney Knotts
- Cecil Knotts
- April Krumrine
- Brady Kuhn
- Kornell Kuntz
- Andrew Kuykendall
- Daniel Leonard
- Avery Mahon
- Tony McCauslin
- Jennifer McCleaf
- Michael McKinney
- Thomas McMaster
- Meredith Miller
- Tyler Miller
- Andrew Mummert
- Craig Mummert

- Sheila Neil
- Kami Noel
- Heather Ogez-Wallas
- Angela Phillips
- Steven Rasmussen
- Travis Rawlings
- Maxwell Rinehart
- Tasha Sanders
- Daniel Seibert
- Brian Shearer
- Kyle Smith
- Anthony Spangler
- Jason Stanley
- Noah Staub
- Chelsea Stouffer
- Jacob Strausbaugh
- Wyatt Taughinbaugh
- Chad Thoman
- Dina Topper
- Jeffrey Turner
- Bradley Varner
- Adam Waldron
- Joshua Wayne
- Lisa Willet
- Adam Willman
- Rebecca Witherow

As part of the cooperative's 85th anniversary celebration in 2025, food pantry items were collected during the anniversary drive-thru events. The events in three districts collected over 2 tons of food that was distributed throughout the cooperative service territory at New Hope Ministries food pantries.



Powering What Matters



POWERING Education

Adams Electric provided more than **\$67,000** in scholarships in 2025 to deserving high school seniors, undergraduate students, and adult-members returning to education. The cooperative works in conjunction with the Adams County Community Foundation and the co-op Scholarship Committee to review and distribute these scholarships.



POWERING Youth

Adams Electric sent eight local high school juniors to Washington, D.C., as part of the 2025 Youth Tour. Students visit national monuments and museums, meet with local elected officials and their staff, network with 1,500 other students, and learn more about the cooperative business model.

In 2025, Kendall Woods, one of Adams' Youth Tour students, was selected as the Pennsylvania delegate on the Youth Leadership Council (YLC). To serve, delegates must first participate in Youth Tour, where they are selected by their state to represent their peers on the national council. Together, these 45 delegates (one from each represented state) form a network of young leaders committed to service, collaboration, and the cooperative way of doing business.

Throughout the year-long program, YLC delegates take part in workshops and experiences that strengthen their understanding of the cooperative business model, grassroots advocacy and careers in public service. They learn to lead with confidence, speak with purpose, and connect their co-ops' values to the challenges facing their communities.



High school junior and Pennsylvania YLC student, Kendall Woods, second from left, spoke to attendees at the cooperative's 2025 Member Engagement Group Meeting (MEG). Kendall is shown with, from left, MEG director liaisons, from left, Gene Herritt, Jay Herman, and Nadine Hubner.

Financial Reports

Comparison of Calendar Years 2025 and 2024 Data

CONSOLIDATED STATEMENTS OF OPERATION

OPERATING REVENUES	2025	2024	\$ CHANGE	% CHANGE
Electric Sales Revenue	\$87,544,181	\$80,286,045	\$7,258,136	9.0%
Other Electric Revenue	1,617,593	1,271,695	345,898	27.2%
Total Operating Revenues	\$89,161,774	\$81,557,740	\$7,604,034	9.3%
OPERATING EXPENSES	2025	2024	\$ CHANGE	% CHANGE
Wholesale Energy Supply	\$48,873,761	\$44,496,377	\$4,377,384	9.8%
Variable Operating Expense	20,771,150	19,251,388	1,519,762	7.9%
Depreciation On Assets	7,166,824	6,836,435	330,389	4.8%
Interest On Long-Term Debt	5,683,858	5,450,217	233,641	4.3%
Total Operating Expenses	\$82,495,593	\$76,034,417	\$6,461,176	8.5%
MARGINS	2025	2024	\$ CHANGE	% CHANGE
Operating Margin	\$6,684,509	\$5,523,323	\$1,161,186	21.0%
Non-Operating Margin	2,884,226	4,905,822	(2,021,596)	-41.2%
Total Margins	\$9,568,735	\$10,429,145	\$(860,410)	-8.3%

CONSOLIDATED BALANCE SHEETS

ASSETS	2025	2024	\$ CHANGE	% CHANGE
Net Utility Plant Investments	\$203,199,146	\$195,285,369	\$7,913,777	4.1%
Other Long-Term Investments	42,382,536	41,318,813	1,063,723	2.6%
Cash & Temporary Investments	2,912,226	2,879,149	33,077	1.1%
Account Receivables	11,656,931	11,269,234	387,697	3.4%
Material & Supply Inventories	4,421,533	4,138,146	283,387	6.8%
Other Assets & Deferred Charges	2,938,063	3,214,831	(276,768)	-8.6%
Total Assets	\$267,510,435	\$258,105,542	\$9,404,893	3.6%
LIABILITIES & EQUITIES	2025	2024	\$ CHANGE	% CHANGE
Lender Long-Term Loans	\$130,018,612	\$124,970,811	\$5,047,801	4.0%
Lender Line Of Credit Loans	1,225,000	4,545,739	(3,320,739)	-73.1%
Member Credit Deposits	1,114,591	964,733	149,858	15.5%
Major Storm Reserves	2,760,566	2,293,135	467,431	20.4%
Account Payables	7,717,290	5,508,846	2,208,444	40.1%
Other Liabilities & Deferred Credits	11,205,887	12,174,618	(968,731)	-8.0%
Member Equities	113,468,489	107,647,660	5,820,829	5.4%
Total Liabilities & Equities	\$267,510,435	\$258,105,542	\$9,404,893	3.6%

Financial Reports

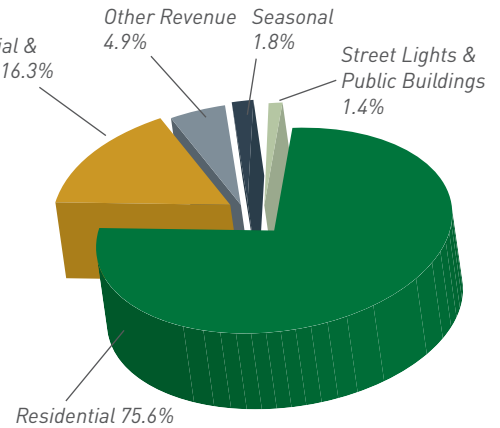
Comparison of Calendar Years 2025 and 2024 Data

CONSOLIDATED STATEMENTS OF MEMBER OWNERSHIP REWARDS & EQUITIES

PATRONAGE CAPITAL & OTHER EQUITIES	2025	2024	\$ CHANGE	% CHANGE
Pre-Retirement Patronage Capital	\$109,728,252	\$103,159,947	\$6,568,305	6.4%
Retirement Amount To Members	(2,941,333)	(2,830,023)	(111,310)	3.9%
Year-End Patronage Capital	\$106,786,919	\$100,329,924	\$6,456,995	6.4%
Other Equities	6,261,375	6,882,736	(621,361)	-9.0%
Patronage Capital & Other Equities	\$113,048,294	\$107,212,660	\$5,835,634	5.4%
Refundable Memberships	420,195	435,000	(14,805)	-3.4%
Total Member Equity	\$113,468,489	\$107,647,660	\$5,820,829	5.4%

SOURCES OF REVENUE

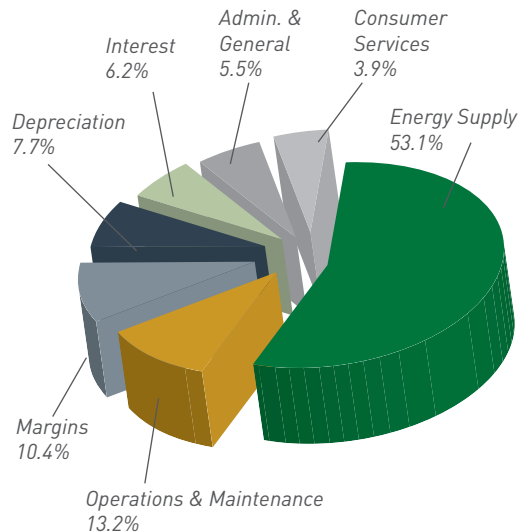
SOURCE	2025		2024	
Residential	75.6%	\$69,600,810	72.9%	\$62,995,932
Commercial & Industrial	16.3%	14,959,519	16.7%	14,441,580
Other Revenue*	4.9%	4,501,819	7.1%	6,177,517
Seasonal	1.8%	1,663,104	1.8%	1,529,821
Street Lights & Public Buildings	1.4%	1,320,748	1.5%	1,318,712
Total		\$92,046,000		\$86,463,562



*Other revenue includes non-operating margin and other electric revenues

USES OF REVENUE

SOURCE	2025		2024	
Energy Supply	53.1%	\$48,873,761	51.5%	\$44,496,377
Operations & Maintenance	13.2%	12,104,857	12.7%	10,976,765
Margins	10.4%	9,568,735	12.0%	10,429,145
Depreciation	7.7%	7,166,824	7.9%	6,836,435
Interest	6.2%	5,683,858	6.3%	5,450,217
Admin & General	5.5%	5,041,903	5.7%	4,908,647
Consumer Services	3.9%	3,606,062	3.9%	3,365,976
Total		\$92,046,000		\$86,463,562



Complete audited financial statements are available from Adams Electric Cooperative, Inc.'s headquarters. The independent audit of the 2024 and 2025 financial statements was compiled by the certified public accounting firm of Adams, Jenkins & Cheatham, Midlothian, Va.

ADAMS ELECTRIC COOPERATIVE, INC.
2025 ANNUAL REPORT



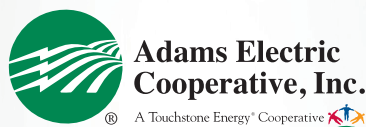
Adams Electric Cooperative

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This institution is an equal opportunity provider and employer.