THERE'S POWER IN YOUR CO-OP



2025 ANNUAL REPORT

GreyStone Power Corporation
Making Life Better

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MISSION, SERVICE AREA & STATS

— MISSION STATEMENT

Making Life Better in the communities we serve.

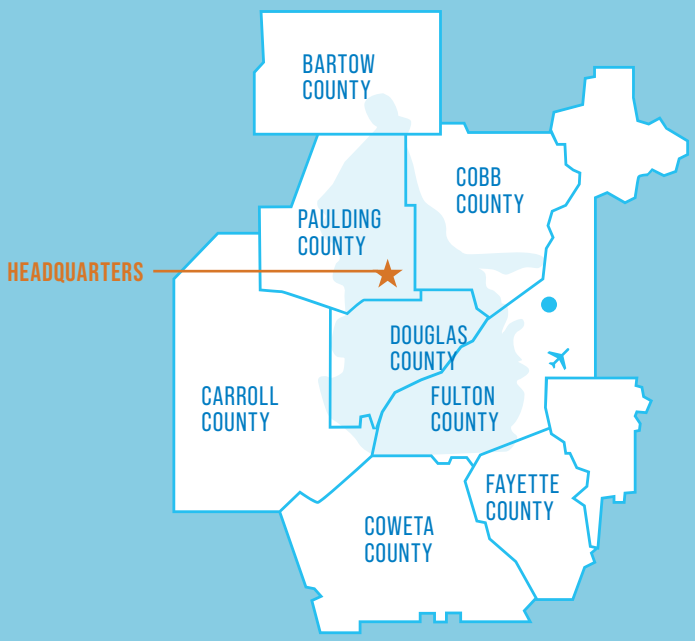
— CORPORATE PROFILE

GreyStone Power is a member-owned, not-for-profit electric cooperative, serving portions of eight west-metro Atlanta counties. We provide electricity to more than 137,000 homes, businesses, schools and industries through more than 157,000 meters.

— WHO IS A MEMBER?

If you have an account with us in your name, you're a member — and an owner — of this electric cooperative. That's because GreyStone Power is owned by the people it serves. Those same people are at the center of everything we do.

SERVICE AREA MAP



— AT A GLANCE

STATISTICS AT THE END OF EACH YEAR

	OPERATING REVENUE	NUMBER OF METERS	MILES OF LINE	KILOWATT-HOURS SOLD
2025	$388,121,370	150,547	7,839	3,147,597,234
2015	$287,330,209	120,895	6,833	2,750,290,504
2005	$163,756,090	101,354	5,688	2,110,097,757
1995	$82,089,816	60,986	3,767	997,914,800
1985	$33,146,637	39,745	2,771	549,197,004

THERE'S POWER IN YOUR CO-OP

LEADERSHIP WITH PURPOSE. RESULTS THAT MATTER.



President/CEO Gary Miller, left, and Board Chair Genevieve Cole lead a team of people dedicated to making life better.

It's in the reliable electricity you count on every day. It's in the savings you see on your bill. And it's in the way we continue to grow, adapt and invest in the communities we serve.

Looking back on 2025, we're proud of the meaningful ways we've improved service for our members. We expanded GreyStone Connect, extending high-speed fiber internet to unserved and underserved areas across our service territory. With more than 1,160 miles of fiber built and over 3,200 members connected as of the end of 2025, we exceeded our goals and continued a legacy that began 90 years ago, bringing essential services to areas others overlooked.

That same spirit drives everything we do. As a not-for-profit cooperative, our focus is simple: Serve our members with reliable, affordable power and return value whenever possible. In 2025 alone, we returned $10 million in capital credits, contributing to more than $205 million given back to members over time.

We also work hard to keep your costs low. Our rates remain among the lowest in Georgia, significantly below those of the investor-owned utility, while still investing in the future of our system.

Reliability remains at the core of that investment. In 2025, we introduced new strategies to prevent outages and improve communication during service interruptions. Our teams cleared nearly 800 miles of right-of-way and removed thousands of potential hazards, helping us maintain the high level of service you expect. Behind the scenes, continued investment in infrastructure and a diverse energy portfolio helps ensure your power is there when you need it.

THERE'S ALSO POWER IN COMMUNITY.

Through programs like Operation Round Up, more than 30,000 members are helping neighbors in need and supporting scholarships, nonprofits and local initiatives. Together, those small monthly contributions have added up to $7.9 million given back to our communities.

And as our region grows, so does the opportunity to strengthen it. New businesses and economic development projects are bringing jobs, investment and long-term stability, helping us operate more efficiently and keeping costs down for all members.

The progress we made this year has positioned us for an exciting future. Whether it's delivering reliable electricity, expanding broadband access or continuing to invest in our communities, our commitment remains the same — to make life better for the people we serve.

Thank you for being part of your co-op.

Gary Miller
President/CEO



Genevieve Cole
Board Chair





AS AN ELECTRIC CO-OP, RELIABLE POWER IS OUR PASSION

We report to the community we serve, so GreyStone Power makes it a priority to invest in improvements that help keep the lights on. From clearing hundreds of miles of power lines to installing smarter, faster technology.

Thanks to those investments, GreyStone Power achieved a reliability rating over 99% in 2025. That means members had power when they needed it most — during storms, heat waves and everyday moments at home.

In 2025, crews cleared vegetation along nearly 800 miles of power lines and removed around 12,000 trees likely to cause outages. Proactive work like this helped prevent outages before they could ever begin.

Behind the scenes, our team began Phase 1 of FLISR (Fault Location, Isolation and Service Restoration system), placing all 144 circuits into semi-automatic mode. This major step improves system reliability, restoration speed and overall grid responsiveness. FLISR helps the electric system respond faster during outages by identifying likely faulted sections, isolating problems and restoring power to as many unaffected members as possible through rerouting. Now that

NOT TO MENTION RELIABLY AFFORDABLE

Phase 1 of this smart grid project is completed, we're excited for Phase 2 and the move to fully automatic operation. In the meantime, we made progress in 2025 with updating our meters to new advanced metering infrastructure (AMI) meters.

Storms are inevitable, and when they struck, your co-op responded instantly. 2025 brought challenges of all kinds — from snow and ice, to severe thunderstorms and even a tornado that hit the area. This is what our crews train for, and it's why GreyStone was able to get power restored quickly and safely repair the damage.

We're also building for the future, with the Apprentice Lineman Summer Internship Program and scholarships to support the next generation. Our team has worked incredibly hard to build a strong apprentice program to train future linemen. We took the opportunity to further strengthen the apprentice program and training yard at our headquarters. By investing in new equipment that will allow more on-the-job training with energized lines, apprentices now have a hands-on live power experience earlier on in their career.

And while GreyStone works hard to keep the power flowing, our co-op model also helps keep costs down. In summer 2025, our members paid 33% less than customers of the local investor-owned utility.

BECAUSE AT GREYSTONE, RELIABILITY ISN'T JUST THAT 99% STATISTIC — IT'S THE RESULT OF A CO-OP **BUILT TO SERVE** ITS MEMBERS AND COMMUNITIES **FOR THE LONG HAUL.**

IF YOU USED **1,500 KWH** IN SUMMER 2025, YOUR BILL WAS **$99 LESS** THAN WITH GEORGIA POWER.



IF YOU USED **2,000 KWH** IN SUMMER 2025, YOUR BILL WAS **$138 LESS** THAN WITH GEORGIA POWER.





DELIVERING THE AREA'S FIRST & ONLY TRUE HIGH-SPEED FIBER INTERNET

GREYSTONE STARTED 90 YEARS AGO WHEN THE PEOPLE OF THIS THEN-RURAL COMMUNITY NEEDED POWER AND DECIDED TO TAKE ACTION. WE SAW A SIMILAR NEED FOR FAST, RELIABLE INTERNET.

GreyStone Connect



GREYSTONE CONNECT

Over the next years, we're expanding our state-of-the-art fiber infrastructure throughout GreyStone Power's footprint.

We rolled out GreyStone Connect to provide true high-speed fiber internet with speeds up to 2 gigabits per second (Gbps), for prices that simply can't be beaten by the non-cooperatives that focus on profits over simply serving community needs. Not only does GreyStone Connect offer higher speeds at lower prices, we don't require contracts, and we provide unlimited data.

In 2025, we expanded GreyStone Connect to unserved and underserved areas of Paulding, Douglas, Fulton, Carroll and Bartow counties. We finished the year with more than 1,160 miles of fiber built and over 3,200 members connected, exceeding our 2025 goals of 900 miles and 3,000 activations. Phase 3 has been a major milestone in delivering reliable, high-quality internet service to even more communities.

We're proud to go beyond electricity, to help our members access remote work, online learning, telehealth and everything a lightning-fast broadband connection can provide.





BRINGING A DIFFERENT KIND OF ENERGY TO THE COMMUNITY

As the area's power co-op, GreyStone is highly involved in the community.

Through Operation Round Up, more than 30,000 GreyStone members voluntarily round up their monthly power bills to the nearest dollar — contributing an average of about 50 cents each month. Small change has made a big impact, generating more than $7.9 million in community support since the program launched in 1998. In 2025 alone, Operation Round Up provided $20,000 in scholarships and more than $888,000 in support for organizations including S.H.A.R.E. House, CASA of Douglas County, the Good Samaritan Center and Special Olympics.

We're also proud to award five $3,000 scholarships annually to GreyStone members or their children. Nathaly Alvarez-Galdamez, Blandine Saint Jean, Subasakti Chandrasekaran, Matthew Johnson and Christopher Glass were each awarded $3,000 as recipients of the 2025 Foundation Scholarship. The 2025 Clower Scholarships, which offer $2,500 for

technical education, were awarded to Kenzie Hagerty from West Georgia Technical College and AshLeigh Allen from Chattahoochee Technical College.

Our second annual STEM Day in 2025 welcomed students from local high schools to an interactive experience exploring energy careers. Students tried out linework gloves, watched live climbing demos, participated in welding simulations and learned about solar power and careers in energy. We plan to continue the program to expand awareness of careers in the energy industry.

GreyStone is proud to recognize the veterans who serve our co-op as employees, board members and retirees. Each year around Veterans Day, we host a military appreciation breakfast to honor their service and sacrifice. In 2025, GreyStone also supported the Paulding County High JROTC program with a $1,500 donation to help fund travel, uniforms and equipment for its champion drill team.





GreyStone plays a vital role in shaping the future of west Georgia. Our economic development team works closely with local leaders and developers as new commercial and industrial projects, including data centers, move into the area. In 2025, we ensured that data centers paid appropriate amounts up front for transmission and distribution investment so that directly assigned costs were not socialized across the greater membership, but borne by the data centers. Learn more at *greystonepower.com/datacenters.*

As our communities grow, those projects help the entire co-op grow stronger alongside them. Expanding service to large accounts helps spread costs more efficiently across the system, supports continued reliability investments and helps keep electric rates competitive for every member we serve.

BOARD OF DIRECTORS



GENEVIEVE B. COLE • CHAIR • DISTRICT 1 • SINCE 2015

As our current board chair, Genevieve B. Cole has provided strategic governance to GreyStone Power since joining the Board of Directors in 2015. A lifelong Paulding County resident, Cole brings 47 years of financial experience to the cooperative, having served in bank president, CEO and EVP roles. Dedicated to active civic leadership, she holds Credentialed Cooperative Director and Board Leadership certifications, as well as the Director Gold Credential, through the National Rural Electric Cooperative Association (NRECA).



MARIBETH WANSLEY • VICE CHAIR • DISTRICT 6 • SINCE 2005

Serving as vice chair of the GreyStone Power Board of Directors, Maribeth Wansley has guided cooperative operations since her election in 2005. A longtime Palmetto resident, she earned her advertising degree from the University of Georgia. Wansley built a successful career as a broadcast media producer before transitioning into environmental education and nonprofit leadership until retiring in 2012. She serves as chair of the GreyStone Connect Board, represents GreyStone on the Georgia Electric Membership Corporation Board and holds advanced NRECA governance certifications.



BILLY MAYHEW • SECRETARY-TREASURER • DISTRICT 5 • SINCE 2018

Billy Mayhew brings extensive financial experience and community involvement to his service on the GreyStone Power Board, where he chairs the Finance Committee and serves as secretary-treasurer. He retired from ServisFirst Bank in 2024 after a distinguished 43-year banking career, including 28 years as CEO of Douglas County Bank. Committed to his community, Mayhew has served in numerous civic and faith-based organizations. He was an active member of Douglasville FUMC, one of the Boys and Girls Club founders and chaired the Douglas County Hospital Authority.



JOHN WALTON • DISTRICT 2 • SINCE 2001

A veteran member of the GreyStone Power Board of Directors since 2001, John Walton is a former vice chair with decades of local leadership. A University of West Georgia graduate, he owns John Walton Builders and Rental and is retired from Builder Specialties. His deep public service experience includes serving as a Paulding County Commissioner and advising power system organizations that support GreyStone's wholesale power supply. Walton holds Credentialed Cooperative Director and Board Leadership certifications from NRECA.



JAMES STOVALL • DISTRICT 3 • SINCE 2025

The newest member of the GreyStone Power Board of Directors, James Stovall was elected to represent his district in October 2025. A registered professional engineer and U.S. Army veteran, Stovall holds an electrical engineering degree from Colorado State University and an MBA from Georgia State University. He built an extensive career across the electric utility sector, including working at a distribution cooperative, founding a utility load management firm, and serving in management at Scientific-Atlanta.

BOARD OF DIRECTORS



NEAL DETTMERING • DISTRICT 4 • SINCE 2015

Neal Dettmering brings deep legal and cooperative expertise to the GreyStone Power Board of Directors, where he has served as a director since 2015. A Douglas County State Court judge since 2001, he previously practiced law in Douglasville for nearly three decades and served as GreyStone's general legal counsel from 1992 to 2001. Dettmering holds degrees from Auburn University and the University of Georgia School of Law and remains deeply active in local community leadership and youth development programs.



MILTON JONES • DISTRICT 7 • SINCE 2005

First elected to the GreyStone Power Board of Directors in 2005, former Board Chair Milton Jones offers exceptional technical and organizational expertise. A U.S. Marine Corps Vietnam War veteran, he retired from IBM after nearly 33 years in information technology, training and management, followed by a role with Greenway Health. Jones holds an MBA from Georgia State University, where he also taught management, and earned NRECA's Director Gold Credential alongside multiple advanced cooperative governance certifications.



JAMES M. JOHNS • DISTRICT 8 • SINCE 2009

With a strong background in technical education and military service, James M. Johns has served on the GreyStone Power Board of Directors since 2009, with past service as the board chair, vice chair and secretary-treasurer. A U.S. Army Vietnam veteran, he has worked as a Delta Air Lines flight training procedure instructor since 1979 and previously taught adult education. Johns holds advanced degrees from Purdue University and Georgia State University, as well as Credentialed Cooperative Director and Board Leadership certifications from NRECA.

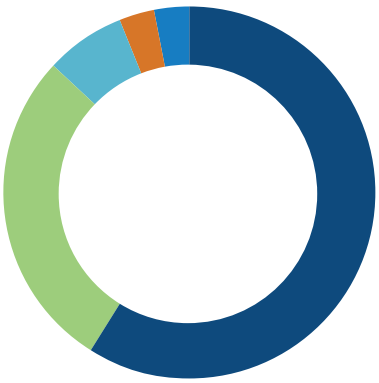


CHARISSE BRAXTON • DISTRICT 9 • SINCE 2022

Charisse Braxton joined the GreyStone Power Board of Directors in 2022, bringing with her more than 35 years of healthcare experience. Currently serving as an executive director for Kaiser Permanente, she is a certified family nurse practitioner holding nursing degrees, an MBA/MHA from Georgia State University, and a Lean Six Sigma Green Belt. A Cobb County resident, Braxton has served on several academic advisory boards and held leadership roles with both the Clayton and DeKalb County Chambers of Commerce.

KEY STATISTICS

FUEL MIX



NATURAL GAS	59%
NUCLEAR	28%
COAL	7%
RENEWABLES	3%
HYDRO	3%

WHERE THE MONEY COMES FROM

65%	RESIDENTIAL
21%	SMALL COMMERCIAL
13%	LARGE COMMERCIAL
1%	PUBLIC LIGHTING

WHERE THE MONEY GOES

71%	PURCHASED POWER
18%	OPERATING EXPENSES
7%	DEPRECIATION
4%	INTEREST

INDEPENDENT AUDITOR'S REPORT

McNAIR McLEMORE MIDDLEBROOKS & Co
CERTIFIED PUBLIC ACCOUNTANTS

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Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

October 27, 2025
INDEPENDENT AUDITOR'S REPORT

The Board of Directors
GreyStone Power Corporation and Subsidiary

Opinion

We have audited the consolidated financial statements of **GreyStone Power Corporation and Subsidiary**, which comprise the consolidated balance sheets as of August 31, 2025 and 2024, and the related consolidated statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GreyStone Power Corporation and Subsidiary as of August 31, 2025 and 2024 and the results of their operations and their 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) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of GreyStone Power Corporation and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GreyStone Power Corporation and Subsidiary's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 and *Government Auditing Standards* 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 consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the consolidated 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 consolidated 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 GreyStone Power Corporation and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GreyStone Power Corporation and Subsidiary'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental schedules on pages 34 through 39 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2025 on our consideration of GreyStone Power Corporation and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of GreyStone Power Corporation and Subsidiary's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GreyStone Power Corporation and Subsidiary's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

CONSOLIDATED BALANCE SHEETS

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
AUGUST 31

ASSETS

	2025	2024
Utility Plant		
Electric Plant in Service - At Cost	**$ 811,411,429**	**$ 747,874,734**
Construction Work in Progress	**28,916,893**	**23,595,791**
Gross Utility Plant	**840,328,322**	**771,470,525**
Accumulated Provision for Depreciation	**(187,890,823)**	**(175,083,216)**
	652,437,499	**596,387,309**
Other Property and Investments		
Nonutility Plant	**293,927**	-
Investments in Associated Organizations	**42,231,373**	36,967,898
Restricted Funds	**1,041,994**	868,350
Other Investments	**3,357,265**	3,020,258
	46,924,559	40,856,506
Current Assets		
Cash and Cash Equivalents	**80,831,861**	56,250,228
Restricted Cash	**90,536**	87,355
Accounts Receivable (Net of Allowance for Credit Losses of $366,849 and $113,823 in 2025 and 2024, Respectively)	**60,599,599**	63,036,967
Materials and Supplies	**8,970,075**	11,202,437
Other	**2,943,929**	2,589,949
	153,436,000	133,166,936
Deferred Debits	**30,858,032**	27,315,954
Total Assets	**$ 883,656,090**	$ 797,726,705

See accompanying notes which are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
AUGUST 31

MEMBERS' EQUITY AND LIABILITIES

	2025	2024
Members' Equity		
Membership Fees	**$ 1,347,600**	$ 1,316,610
Patronage Capital	**317,607,105**	299,823,902
Other Equities	**26,948,633**	29,225,739
	345,903,338	330,366,251
Long-Term Debt	**405,093,150**	361,291,150
Current Liabilities		
Current Portion of Long-Term Debt	**20,555,317**	18,386,666
Accounts Payable	**37,519,508**	28,656,770
Consumer Deposits	**38,294,672**	30,404,109
Other	**15,436,812**	13,970,118
	111,806,309	91,417,663
Deferred Credits	**20,853,293**	14,651,641
Total Members' Equity and Liabilities	**$ 883,656,090**	$ 797,726,705

See accompanying notes which are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED AUGUST 31

	2025	2024
Operating Revenues	**$ 388,121,370**	$ 359,016,998
Operating Expenses		
Cost of Revenue	**267,773,474**	251,564,295
Distribution Operations	**14,054,558**	14,368,313
Distribution Maintenance	**21,919,426**	19,985,794
Consumer Accounts	**7,795,003**	7,334,023
Consumer Information and Sales	**3,027,497**	3,013,142
Administrative, Selling, and General	**19,856,497**	17,698,488
Depreciation	**26,316,114**	23,655,805
Total Operating Expenses	**360,742,569**	337,619,860
Operating Margins Before Interest Expense	**27,378,801**	21,397,138
Interest Expense	**15,084,978**	12,631,461
Operating Margins After Interest Expense	**12,293,823**	8,765,677
Nonoperating Margins	**8,614,772**	8,136,878
Generation and Transmission Cooperative Capital Credits	**3,490,024**	2,051,285
Other Capital Credits and Patronage Capital Allocations	**2,732,918**	1,652,198
Net Margins Before Income Tax Expense	**27,131,537**	20,635,738
Income Tax Expense	**449,795**	554,000
Net Margins	**$ 26,681,742**	$ 20,081,738

See accompanying notes which are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

	Total Members' Equity	Membership Fees	Patronage Capital	Other Equities
Balance, August 31, 2023	$ 321,111,605	$ 1,281,542	$ 291,236,114	$ 28,593,949
Net Margins	20,081,738	-	21,163,174	(1,081,436)
Membership Fees	35,068	35,068	-	-
Retirement of Patronage Capital	(13,851,864)	-	(12,575,386)	(1,276,478)
Capital Credit Gains	2,976,029	-	-	2,976,029
Other	13,675	-	-	13,675
Balance, August 31, 2024	330,366,251	1,316,610	299,823,902	29,225,739
Net Margins	26,681,742	-	30,239,188	(3,557,446)
Membership Fees	30,990	30,990	-	-
Retirement of Patronage Capital	(14,542,585)	-	(12,455,985)	(2,086,600)
Capital Credit Gains	3,282,209	-	-	3,282,209
Other	84,731	-	-	84,731
Balance, August 31, 2025	**$ 345,903,338**	**$ 1,347,600**	**$ 317,607,105**	**$ 26,948,633**

See accompanying notes which are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31

	2025	2024
Cash Flows from Operating Activities		
Net Margins	**$ 26,681,742**	$ 20,081,738
Adjustments to Reconcile Net Margins to Net Cash Provided by Operating Activities		
Depreciation	**27,842,489**	25,099,936
Patronage Capital from Associated Organizations	**(6,222,942)**	(3,703,483)
Equity in Earnings from Partnership Interest	**(1,997,152)**	(2,015,117)
Net Postretirement Benefit Cost	**(3,160,089)**	(2,914,679)
Postretirement Healthcare Plan Premiums	**(783,896)**	(705,244)
Provision for Credit Losses	**-**	274,057
Overrecovery of Wholesale Power Cost	**6,447,426**	10,088,439
Change In		
Accounts Receivable	**2,600,249**	(3,373,481)
Materials and Supplies	**2,232,362**	(2,694,817)
Other Current Assets	**(353,980)**	(264,126)
Deferred Debits	**776,551**	(517,407)
Accounts Payable	**(2,585,749)**	3,682,232
Other Current Liabilities	**2,151,271**	3,819,623
Deferred Credits	**(956,943)**	1,401,389
	52,671,339	48,259,060
Cash Flows from Investing Activities		
Extensions and Replacements of Plant	**(84,186,606)**	(90,391,508)
Refundable Deposits	**18,654,473**	4,800,000
Return of Capital from Associated Organizations	**959,467**	644,503
Return of Equity from Partnership Investment	**1,660,145**	1,924,029
	(62,912,521)	(83,022,976)
Cash Flows from Financing Activities		
Advances from Long-Term Debt	**65,238,000**	43,600,000
Principal Repayment of Long-Term Debt	**(19,267,349)**	(16,649,790)
RUS Cushion-of-Credit	**-**	1,473,749
Retirement of Patronage Capital	**(14,542,585)**	(13,851,866)
Other	**3,397,930**	3,024,774
	34,825,996	17,596,867
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**24,584,814**	**(17,167,049)**
Cash, Cash Equivalents, and Restricted Cash - Beginning	**56,337,583**	**73,504,632**
Cash, Cash Equivalents, and Restricted Cash - Ending	**$ 80,922,397**	**$ 56,337,583**

See accompanying notes which are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31

	2025	2024
Reconciliation of Cash, Cash Equivalents, and Restricted Cash		
Cash and Cash Equivalents	**$ 80,831,861**	$ 56,250,228
Restricted Cash	**90,536**	87,355
	$ 80,922,397	$ 56,337,583
Supplemental Disclosure of Cash Flow Information		
Cash Payments of Interest	**$ 15,413,004**	$ 11,429,260
Cash Payments of Income Taxes	**$ 449,795**	$ 554,000
Supplemental Disclosure of Noncash Financing Transactions		
Principal and Interest Paid Utilizing RUS Cushion of Credit	**$ -**	$ 1,473,749

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GREYSTONE POWER CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Nature of Operations
GreyStone Power Corporation (GreyStone Power) is a not-for-profit corporation organized to provide electric service to its members. GreyStone Power operates as a cooperative whereby all monies in excess of cost of providing electric service are capital, at the moment of receipt, and are credited to each member's capital account.

GreyStone Connect, LLC (GreyStone Connect), a wholly owned subsidiary of GreyStone Power, is a retail internet provider organized for the purpose of providing fiber-to-the-home broadband access to members of GreyStone Power. GreyStone Connect is a single liability membership corporation organized under the laws of the state of Georgia. GreyStone Connect began serving broadband subscribers effective March 1, 2024.

Where appropriate, GreyStone Power and GreyStone Connect are collectively referred to as "the Corporation".

(2) Summary of Significant Accounting Policies
Accounting policies of GreyStone Power reflect practices appropriate to the electric utility industry and generally accepted accounting principles of the United States of America (U.S. GAAP). The records of GreyStone Power are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission as modified and adopted by the Rural Utilities Service (RUS).

The following describes the more significant of those policies.

Consolidation
The consolidated financial statements include the accounts and results of operations of GreyStone Power and its wholly-owned subsidiary, GreyStone Connect, LLC. All significant intercompany transactions have been eliminated in consolidation.

Basis of Presentation
The Corporation's consolidated financial statements have been prepared in accordance with U.S. GAAP. The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Regulated Operations
Due to regulation of its rates by the board of directors, GreyStone Power accounts for certain revenue and expense deferrals in accordance with ASC 980. Accordingly, certain costs and income may be capitalized as a regulatory asset or liability that would otherwise be charged to expense or revenue. Regulatory assets and liabilities are recorded when it is probable that future rates will permit recovery.

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates
The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Long-Lived Assets
The Corporation evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. The determination of whether impairment has occurred is based on either a specific regulatory disallowance or an estimate of undiscounted future cash flows attributable to the assets, as compared with the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a provision for loss if the carrying value is greater than the fair value. For assets identified as held for sale, the carrying value is compared to the estimated fair value less the cost to sell in order to determine if an impairment provision is required. Until the assets are disposed of, their estimated fair value is reevaluated when circumstances or events change.

U.S. GAAP requires the present value of the ultimate cost for an asset's future retirement be recorded in the period in which the liability is incurred. The cost should be capitalized as part of the related long-lived asset and depreciated over the asset's useful life. The Corporation has no legal retirement obligations related to its distribution facilities; therefore, a liability for the removal of these assets will not be recorded. Management believes the actual cost of removal, even though not a legal obligation, will be recovered through rates over the life of the distribution assets.

Utility Plant
Construction work in progress (CWIP) consists of construction and retirement costs associated with GreyStone Power's distribution system, as permitted under 7.CFR. 1767. CWIP charges principally include labor and applicable overheads, major materials and contractor costs. GreyStone Power does not capitalize any interest incurred during construction as the majority of its distribution construction projects are of short duration.

CWIP is unitized to electric plant in service at cost less contributions in aid of construction. In general, utility plant is capitalized at the time it becomes part of an operating unit and has been energized. However, certain items of plant referred to as special equipment items (meters, transformers, oil circuit reclosers, etc.) are capitalized at the time of purchase along with related estimated cost of installation.

Nonutility Plant
Nonutility plant consists of broadband equipment and general plant utilized in serving retail broadband customers.

(2) Summary of Significant Accounting Policies (Continued)

Depreciation and Maintenance

Depreciation of distribution plant is provided using composite straight-line rates. When property subject to depreciation is retired or otherwise disposed of in the normal course of business, its capitalized cost and its cost of removal less salvage is charged to the accumulated provision for depreciation. Provision has been made for depreciation of distribution plant at weighted average straight-line composite rate of 3.22 percent per annum, except automated metering equipment which is depreciated at a rate of 6.67 percent per annum.

Depreciation of general plant is provided on a straight-line basis over the estimated useful lives of the various assets. The weighted average rate on general plant is 6.11 percent per annum.

The costs of maintenance, repairs, and replacements of minor items of property are charged to maintenance expense accounts.

Materials and Supplies
Materials and supplies are generally used for GreyStone Power's construction of distribution plant and for operations and maintenance work and are not for resale. Cost is determined by the moving average method of inventory valuation. Materials and supplies are charged to construction or operations at moving average cost when used.

Cash Equivalents and Short-Term Investments
Cash equivalents generally include demand deposit accounts, as well as investment grade commercial paper and select notes issued by the National Rural Utilities Cooperative Finance Corporation (NRUCFC) with original maturities of three months or less.

Short-term investments typically consist of investment grade commercial paper and select notes issued by NRUCFC with original maturities of more than three months but less than one year. Amounts maturing in more than one year are included in other investments. The Corporation did not have any short-term investments as of August 31, 2025 and 2024.

Restricted Cash
Restricted cash represents cash held in escrow to meet certain requirements of the Georgia Department of Transportation.

Restricted Funds
Restricted funds represent funds designated for funding the GreyStone Power's deferred compensation liability (Note 13). The funds are under the control of the plan participants and are therefore segregated from other investments. Deferred compensation assets consist of equity and bonds invested through Homestead Funds and are stated at fair market value. Fair market value is measured using quoted market prices in active markets for identical assets and are considered level 1 instruments valued using the market approach. Any increase or decrease in the value of the restricted funds acts as an increase or decrease in the GreyStone Power's deferred compensation liability.

(2) Summary of Significant Accounting Policies (Continued)

Investments in Associated Organizations

Investments in associated organizations consist of the following:

- Investments in Other Cooperative Organizations - These investments represent capital investments made primarily to obtain an economical source of financing, product, or service. These investments are carried at cost plus allocated equities based on guidance issued in *ASC 905-325-30.*
- OPC Capital Credits - The Corporation has elected the fair value option for valuing OPC capital credits. See Note 17 for additional details on the Corporation's fair value assessment of OPC capital credits. Unrealized gains and losses on OPC capital credits are reported in earnings as a component of generation and transmission cooperative capital credits.

Capital credit allocations from associated organizations are included on the consolidated statements of operations as generation and transmission cooperative capital credits and other capital credits and patronage capital allocations.

Fair Value Option

GreyStone Power has elected the fair value option for its allocated equities from Oglethorpe Power Corporation (OPC). The election to account for this financial instrument under the fair value option was made based on management's assessment of the regulation surrounding the industry in which OPC operates, OPC's financial condition, and its potential effect on future returns of capital. The decision to elect the fair value option is determined on an instrument-by-instrument basis, must be applied to an entire instrument, and is irrevocable once elected. As of August 31, 2025, GreyStone Power has not elected to apply the fair value option to any of its other financial instruments.

Fair Value Measurements

The Corporation records certain financial and nonfinancial assets using fair value measurements. The Corporation uses a hierarchical disclosure framework that prioritizes the level of market price observability to measure investments at fair value.

The guidance establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access.

Level 2. Valuations based on quoted market prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3. Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(2) Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

The following valuation techniques may be used to estimate the fair value of each class of financial instrument:

(1) Market approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business) and deriving fair value based on these inputs.

(2) Income approach. The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts.

(3) Cost approach. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (often referred to as current replacement cost). This approach assumes that the fair value would not exceed what it would cost a market participant to acquire or construct a substitute asset or comparable utility, adjusted for obsolescence.

Other Investments

Held-to-Maturity Debt Securities

The Corporation's other investments include debt securities invested at the National Rural Utilities Cooperative Finance Corporation (NRUCFC) as capital term certificates.

The Corporation classifies all of its debt securities as held-to-maturity (HTM). HTM debt securities are those debt securities in which the Corporation has the ability and intent to hold the security until maturity. HTM debt securities are recorded at cost, which approximates fair value, as there are no associated premiums and discounts to amortize. A decline in the market value of any HTM security below cost that is deemed to be other than temporary, results in an impairment to reduce the carrying amount to fair value. To determine whether impairment is other than temporary, the Corporation considers all available information relevant to the collectibility of the security, including past events, current conditions, and reasonable and supportable forecasts when developing estimates of cash flows expected to be collected. Evidence considered in this assessment includes the reasons for impairment, the severity and duration of the impairment, changes in value subsequent to year-end, forecasted performances of the investee and the general market conditions in the geographical area or industry in which the investee operates. Based on the ongoing credit evaluations of these investments, the Corporation does not expect payment defaults or delinquencies and has not recorded an allowance for credit losses for these securities as of August 31, 2025 and 2024.

The $1,256,111 carrying value of the debt securities investments, included in other investments, approximated fair value with a weighted average interest rate of 4.78 percent at August 31, 2025 and 2024. The debt securities investments have maturity dates ranging from October 1, 2030 through October 1, 2080. Based on ongoing credit evaluations of these investments, the Corporation does not expect payment defaults or delinquencies and has not recorded an allowance for credit losses for these securities as of August 31, 2025.

Partnership Investment

GreyStone Power has a minority interest in a partnership which sells and installs security systems and provides monthly monitoring services. Because the partnership investment does not have a readily determinable fair value, it is presented at cost minus impairment. Management assesses its investment in the partnership for impairment when events or circumstances suggest that the carrying value amount of the investment may be impaired. No circumstances or events have occurred which would trigger an impairment analysis.

(2) Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Sales of Electricity
Electric revenue is generated from contracts (service agreements) with GreyStone Power's retail electric customers. This revenue, generated from the integrated service to deliver electricity when and if called upon by the customer, is recognized as a single performance obligation satisfied over time and as electricity is delivered to the customer during the month. Unbilled revenue related to retail sales is accrued at the end of each fiscal period and is included as a component of accounts receivable on the consolidated balance sheets.

Electric revenue is billed monthly to consumers on a cycle basis. GreyStone Power's electric rates include provisions to permit the board of directors to adjust billings for fluctuations in fuel costs, purchased power costs, and certain other costs. An underrecovery of wholesale power cost is reflected as a component of deferred debits on the consolidated balance sheets. Conversely, an overrecovery of wholesale power cost is reflected as a component of deferred credits on the consolidated balance sheets. Overrecovery and underrecovery of wholesale power cost represents amounts due to/from members for power cost which have yet to be billed, or will be billed in the future, as a component of the GreyStone Power's rates or wholesale power cost adjustment.

Pole Attachments
GreyStone Power has contractual agreements with customers for the attachment of other utility services to existing utility poles which it owns. Revenue is recognized monthly over the term of the agreements. Customers are billed in accordance with the respective contracts; either annually in arrears or annual in advance depending on the type of utility service attached to the poles. Payment is due within 30 days of the bill date. Amounts billed in advance for which revenue has yet to be earned are recorded as deferred credit on the consolidated balance sheets.

Broadband
GreyStone Connect provides broadband services over time as service is provided to the customer. Broadband service is billed in advance. Broadband revenues are recognized at the point in time the service is provided to customers regardless of the period in which they are billed. Any amounts billed which are unearned at month-end are recorded as deferred income and included as a component of deferred credits on the consolidated balance sheets.

Revenue is comprised of the following for the years ended August 31:

	2025	2024
Electric Revenue	**$ 377,190,609**	$ 349,364,105
Broadband Subscriber Revenue	**1,708,541**	235,009
Pole Attachment Fees	**2,965,796**	3,219,120
Other Electric Revenue	**6,256,424**	6,198,764
	$ 388,121,370	$ 359,016,998

(2) Summary of Significant Accounting Policies (Continued)

Receivables and Allowance for Credit Losses

Accounts receivable include billed receivables and accrued utility revenue and are stated at the amount management expects to collect. Once an electric consumer or broadband customer's service is shut off and the account is deemed uncollectible, the Corporation writes off the associated accounts receivable. An allowance for credit losses is based on experience and other circumstances which may affect the ability of members to meet their obligations. Accounts considered uncollectible are charged against the allowance. Delinquent receivables are written off based on individual credit evaluations and specific circumstances of the consumer/customer. Recoveries of accounts receivable previously written off are recorded against the allowance when received. Receivables are reported on the consolidated balance sheets net of such accumulated allowance for credit losses.

Credit evaluations are performed on most potential electric consumers and broadband customers before accepting them for service. Depending upon the results of the credit evaluation, a deposit may be required. If an electric consumer or broadband customer does not pay its bill based on the terms of the service agreement, the Corporation may require an additional deposit as a condition of continued service. Expected credit losses are determined on the basis of how long a receivable has been outstanding, current economic conditions, supportable forecasts, and historical loss information.

The allowance for credit loss activity was as follows for the years ended August 31:

	2025	2024
Beginning Balance	**$ 113,823**	$ 510,334
Provision for Credit Losses	**-**	274,057
Write-Offs, Net of Recoveries	**253,026**	(670,568)
	$ 366,849	$ 113,823

Cost of Revenue

GreyStone Power's cost of power is expensed as consumed and is included as a component of cost of revenue. GreyStone Power has evaluated certain wholesale power contracts and determined them to be capacity contracts that meet the criteria of ASC 815-10-15-45 through 51, qualifying them for the normal purchase or normal sales scope exception from the requirements of derivative accounting and reporting. For these contracts, GreyStone Power has elected to apply the normal purchase or normal sales scope exception.

GreyStone Connect's cost of revenue consists of access charges and pole attachments charged by GreyStone Power, as well as customer premises equipment provided to subscribers. Access charges and pole attachment fees charged by GreyStone Power are eliminated in consolidation.

(2) Summary of Significant Accounting Policies (Continued)

Patronage Capital and Margins
GreyStone Power is organized and operates under the cooperative form of organization. As such, patronage capital or margins are allocated to patrons on the basis of individual consumption of electric energy. Under provisions of the long-term debt agreements, until the total equities and margins equal or exceed 30 percent of the total assets of GreyStone Power, the return to patrons of capital contributed by them is limited. In addition, GreyStone Power has a financial loan covenant which specifies GreyStone Power's equities exceed 27 percent of total assets at the end of each fiscal quarter. GreyStone Power's equities were approximately 39 percent and 41 percent of total assets as of August 31, 2025 and 2024, respectively.

Sales Tax
A portion of the Corporation's sales are subject to sales tax. The Corporation collects the sales tax from the customers and remits the tax to the appropriate taxing authority. The Corporation excludes the taxes collected and remitted from revenues and cost of sales.

Income Taxes
The Corporation is exempt from federal and state income taxes under Section 501(c)(12) of the Internal Revenue Code which provides, in part, that the Corporation derive at least 85 percent of its annual gross income from members to retain the exemption. As a single-member limited liability corporation, gross receipts of GreyStone Connect are included in the 85 percent test. The Corporation met the requirement for the tax year ended December 31, 2024. Although the Corporation has extended its December 31, 2024 information return through November 15, 2025, the Corporation has met the 85 percent requirement for the tax year.

Although the Corporation is tax-exempt, it is subject to unrelated business income tax for income generated through its partnership investment and on referral fees from a natural gas marketer. Currently, the Corporation's federal information returns and unrelated business income tax returns for the years ended on or after December 31, 2021 are subject to examination by the Internal Revenue Service.

Reclassifications
Certain reclassifications have been made within the August 31, 2024 consolidated financial statements to conform to the August 31, 2025 presentation. The reclassifications had no effect on net margins for the year ended August 31, 2024.

Subsequent Events
In preparing these consolidated financial statements, the Corporation has evaluated events and transactions for potential recognition or disclosure through October 27, 2025, the date the consolidated financial statements were available to be issued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(3) Accounts Receivable, Contract Assets, and Contract Liabilities

Billed receivables, contract assets and contract liabilities are as follows as of August 31:

	2025	2024	2023
	End of Year	End of Year	End of Year
Billed Receivables	**$ 38,971,532**	$ 41,471,221	$ 36,695,933
Accrued Utility Revenue	**21,994,916**	21,679,569	22,151,888
	60,966,448	63,150,790	58,847,821
Less: Allowance for Credit Losses	**(366,849)**	(113,823)	(510,334)
Accounts Receivable, Net of Allowance	**60,599,599**	63,036,967	58,337,487
Contract Assets			
Deferred Debits			
Underrecovery of Wholesale Power Cost	**-**	-	6,576,277
	$ 60,599,599	$ 63,036,967	$ 64,913,764
Contract Liabilities			
Deferred Credits			
Marketing Incentives	**$ 6,427,700**	$ 7,101,100	$ 5,149,600
Overrecovery of Wholesale Power Cost	**9,959,588**	3,512,162	-
Accounts Receivable - Credit Balances	**2,833,471**	2,688,320	3,267,958
Unearned Pole Rental Income	**411,807**	368,480	567,696
Unearned Broadband Subscriber Revenue	**179,613**	57,833	-
	$ 19,812,179	$ 13,727,895	$ 8,985,254

(4) Utility Plant

Listed below are the major classes of the GreyStone Power's utility plant as of August 31:

	2025	2024
Distribution Plant	**$ 679,745,668**	$ 626,579,510
General Plant	**131,665,761**	109,541,417
Plant in Service Not Yet Classified	**-**	11,753,807
Electric Plant in Service	**811,411,429**	747,874,734
Construction Work in Progress	**28,916,893**	23,595,791
	$ 840,328,322	$ 771,470,525

(5) Investments in Associated Organizations

Investments in associated organizations are comprised of the following as of August 31:

	2025	2024
Georgia Transmission Corporation		
Contributed Capital	**$ 2,860,384**	$ 2,860,384
Capital Credits	**27,343,430**	23,908,362
CoBank		
Capital Credits	**2,293,781**	2,177,650
NRUCFC		
Capital Credits	**716,822**	770,170
Meridian Cooperative		
Capital Credits	**752,748**	733,476
Federated Rural Electric Insurance Exchange		
Subscriber Equity	**787,845**	746,518
Georgia Rural Electric Service Corporation		
Capital Credits	**4,756,131**	3,106,063
Smarr EMC		
Contributed Capital	**318,393**	318,393
Capital Credits	**2,381,490**	2,326,533
Other	**20,349**	20,349
	$ 42,231,373	$ 36,967,898

(6) Other Investments

Other investments are comprised of the following as of August 31:

	2025	2024
NRUCFC Capital Term Certificates	**$ 1,256,111**	$ 1,256,111
Partnership Investment	**2,101,154**	1,764,147
	$ 3,357,265	$ 3,020,258

For the years ended August 31, 2025 and 2024, the Corporation recorded its proportionate share of earnings in its partnership investment of $1,997,152 and $2,015,117, respectively, as a component of nonoperating margins. The Corporation's annual profit or loss allocation is determined on a "Business Done Ratio" as defined in the partnership's Operating Agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(7) Deferred Debits

Deferred debits are comprised of the following as of August 31:

	2025	2024
Postretirement Healthcare Plan - Overfunded Status (See Note 13)	**$ 29,719,216**	$ 25,775,231
Other	**1,138,816**	1,540,723
	$ 30,858,032	$ 27,315,954

(8) Deferred Credits

Deferred credits are comprised of the following as of August 31:

	2025	2024
Marketing Incentives	**$ 6,427,700**	$ 7,101,100
Overrecovery of Wholesale Power Cost	**9,959,588**	3,512,162
Accounts Receivable - Credit Balances	**2,833,471**	2,688,320
Deferred Compensation Plan Liabilities	**1,041,994**	868,350
Unearned Pole Rental Income	**411,807**	368,480
Unearned Broadband Subscriber Revenue	**179,613**	57,833
Other	**(880)**	55,396
	$ 20,853,293	$ 14,651,641

(9) Patronage Capital

Patronage capital consists of the following categories as of August 31:

	2025	2024
Assignable	**$ 25,527,129**	$ 21,331,070
Assigned	**487,226,166**	461,183,037
	512,753,295	482,514,107
Retired	**(195,146,190)**	(182,690,205)
	$ 317,607,105	$ 299,823,902

(10) Other Equities

Other equities are comprised of the following as of August 31:

	2025	2024
Unbilled Revenue Prior to January 1, 2019	**$ 14,502,922**	**$ 14,502,922**
Retired Capital Credits - Gains	**16,400,418**	15,204,810
Donated Capital	**763,851**	681,182
Subsidiary Losses - Cumulative	**(6,984,379)**	(2,452,967)
Permanent Equity from Unrelated Business Activities	**2,157,219**	1,183,253
Other	**108,602**	106,539
	$ 26,948,633	$ 29,225,739

Unclaimed capital credits are included as a component of "retired capital credit - gains." Unclaimed capital credits considered abandoned by current or former members under Georgia law (O.C.G.A. Section 44-12-236) may be used for purposes designated by the law.

(11) Debt

Long-Term Debt

Long-term debt consists primarily of mortgage notes payable to the United States of America acting through the Rural Utilities Service (RUS), Federal Financing Bank (FFB), CoBank, and the Federal Agricultural Mortgage Corporation (Farmer Mac). The notes are secured by a mortgage agreement among GreyStone Power, RUS, FFB, CoBank, and Farmer Mac. Substantially all the assets of GreyStone Power are pledged as security for long-term debt of the Corporation. The notes generally have 35-year maturity periods and are payable on an installment basis. GreyStone Power's mortgage agreements require the maintenance of certain financial ratios. The Corporation achieved all the required ratios at December 31, 2024 and August 31, 2025, the most recent measurement dates.

Long-term debt is comprised of the following as of August 31:

HOLDER OF NOTE	WEIGHTED AVERAGE INTEREST RATE	2025	2024
FFB	2.86%	**$ 211,801,313**	$ 222,916,685
RUS	4.13%	**140,100,836**	96,700,000
CoBank	3.63%	**54,459,844**	40,466,346
CoBank (Loans Under Management) - Farmer Mac	5.46%	**19,286,474**	19,594,785
		425,648,467	379,677,816
Maturities Due Within One Year		**(20,555,317)**	(18,386,666)
		$ 405,093,150	$ 361,291,150

(11) Debt (Continued)

Long-Term Debt (Continued)
The Corporation had no unadvanced loan funds on commitment from its lenders as of August 31, 2025. Principal maturities of long-term debt are as follows:

YEAR	AMOUNT
2026	$ 20,555,317
2027	21,300,027
2028	22,054,228
2029	22,871,301
2030	23,722,247
Thereafter	315,145,347
	$ 425,648,467

Lines-of-Credit
The Corporation has two separate perpetual lines-of-credit with NRUCFC totaling $66,700,000. As of August 31, 2025 and 2024, the lines-of-credit had no outstanding balance. The interest rate is variable and based on the published rate established by NRUCFC as its short-term rate, as specified in the Credit Agreement (7.25 percent as of August 31, 2025).

(12) Other Current Liabilities

Other current liabilities are comprised of the following as of August 31:

	2025	2024
Accrued and Withheld Taxes	**$ 9,519,096**	$ 9,149,863
Accrued Interest	**1,943,415**	1,211,965
Accrued Payroll	**648,550**	626,897
Accrued Leave	**2,451,455**	2,574,008
Self-Insurance Reserves	**769,589**	300,000
Other	**104,707**	107,385
	$ 15,436,812	$ 13,970,118

(13) Retirement Benefits

Defined Benefit Pension Plan
Pension benefits for substantially all employees of GreyStone Power are provided through participation in the RS Plan, a defined benefit plan qualified under Section 401 and tax-exempt under 501(a) of the IRC. The plan sponsor's employer identification number is 53-0116145 and the plan number is 333. GreyStone Power has two plans with different benefit levels based on the employee's hire date.

A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

GreyStone Power's annual contributions to the program represented less than five percent of total contributions made to the plan by all participating employers and are equal to the amounts recorded for pension cost. Contributions were approximately $4,390,000 and $4,305,000 for the years ended August 31, 2025 and 2024, respectively.

In the RS Plan, a "zone status" determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was greater than 80 percent funded at January 1, 2024 and 2023 based on the PPA funding target and PPA actuarial value of assets on those dates.

Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

Defined Contribution Plan
GreyStone Power also provides additional employee benefits to a group of employees that receive a reduced RS Plan benefit level through the National Rural Electric Cooperative Association (NRECA) sponsored defined contribution Savings Plan (401-k). In this defined contribution plan, GreyStone Power's contributory portion of costs of this plan totaled approximately $772,000 and $688,000 for the years ended August 31, 2025 and 2024, respectively.

Postretirement Healthcare Benefits
GreyStone Power provides major medical benefits upon retirement as follows:

- For employees hired prior to June 1, 1992 who have reached early (age 55) or normal retirement dates (age 62 or 30 years of service) with 10 years or more of active service with GreyStone Power at the time retirement commences, GreyStone Power shall bear the expense of premium payments for employee coverage under the higher deductible plan that GreyStone Power approves for employees.
- Regular, full time employees hired on or after June 1, 1992 with 20 to 25 years of active service with GreyStone Power at normal retirement dates shall have 50 percent of the premium paid by GreyStone Power for employee coverage; those with 25 to 30 years shall have 75 percent of the premium paid by GreyStone Power for employee coverage; and those reaching 30 years or more of active service shall receive the benefit of having 100 percent of the employee premium paid for the coverage for the higher deductible plan that GreyStone Power approves for employees.

(13) Retirement Benefits (Continued)

Postretirement Healthcare Benefits (Continued)

The status of GreyStone Power's postretirement healthcare plan as of August 31 is detailed as follows:

	2025	2024
Accumulated Postretirement Benefit Obligation, Beginning	**$ 16,307,693**	$ 15,145,640
Service Cost	**430,419**	398,351
Interest Cost	**798,270**	768,769
Change in Actuarial Assumptions	**(1,567,432)**	700,177
Actual Benefits Paid	**(783,896)**	(705,244)
Accumulated Postretirement Benefit Obligation, Ending	**15,185,054**	16,307,693
Fair Value of Plan Assets, Beginning	**42,082,924**	37,300,948
Employer Contributions	**783,896**	705,244
Actual Benefits Paid	**(783,896)**	(705,244)
Actual Return on Plan Assets	**2,821,346**	4,781,976
Fair Value of Plan Assets, Ending	**44,904,270**	42,082,924
Funded Status - Over	**$ 29,719,216**	$ 25,775,231

The plan's funded status is included in deferred debits on the consolidated balance sheets as of August 31, 2025 and 2024.

Since the fair value of plan assets exceeds the actuarial present value of expected benefit payments due in the ensuing twelve months, no current obligation is presented.

Net postretirement benefit cost consisted of the following for the years ended August 31:

	2025	2024
Service Cost	**$ 430,419**	$ 398,351
Interest Cost	**798,270**	768,769
Actual Return on Plan Assets	**(2,821,346)**	(4,781,976)
Amortization of Actuarial (Gain) Loss	**(1,567,432)**	700,177
	$ (3,160,089)	$ (2,914,679)

(13) Retirement Benefits (Continued)

Postretirement Healthcare Benefits (Continued)
GreyStone Power's accumulated postretirement benefit obligation (APBO) and net postretirement benefit cost are calculated using various actuarial assumptions and methodologies. The assumptions include discount rates, healthcare trend rates, mortality rates, and other factors. Actuarial assumptions are reviewed on an annual basis.

Weighted average assumptions for the years ended August 31 are as follows:

DESCRIPTION	2025	2024	2023
Discount Rate on Net Postretirement Benefit Cost	**5.00%**	5.17%	4.46%
Discount Rate on Projected Benefit Obligation	**5.61%**	5.00%	5.17%
Healthcare Cost Trend Rate			
Initial	**8.00%**	7.00%	7.25%
Ultimate	**4.00%**	4.00%	4.00%
Fiscal Year Reached	**2036**	2036	2036

GreyStone Power has elected to amortize gains and losses from changes in actuarial assumptions in the year they occur. This practice is accepted under U.S. GAAP. The rate at which GreyStone Power has elected to amortize gains and losses exceeds the minimum rate prescribed by U.S. GAAP.

The components of net postretirement benefit cost, other than the service cost component, are included in the line item nonoperating margins for the years ended August 31, 2025 and 2024. GreyStone Power's expected future benefit payments under the plan are as follows:

YEAR	AMOUNT
2026	$ 654,749
2027	688,233
2028	701,299
2029	733,273
2030	754,630
2031 - 2035	4,295,952

(13) Retirement Benefits (Continued)

Postretirement Healthcare Benefits (Continued)
Plan assets are held in a trust and administered by an independent investment management company (the Trustee). The trust is a separate legal entity. Assets held by the trust are not subject to the general creditors of GreyStone Power and have been placed in the trust for the specific purpose of funding GreyStone Power's postretirement healthcare obligation.

Following is a description of the valuation methodologies used for plan assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

- *Money Market Funds:* Valued using quoted market prices of recent transactions in active markets.
- *Fixed Income Securities:* Valued using quoted market prices of recent transactions in active markets.
- *Equity Securities:* Valued using quoted market prices of recent transactions in active markets.
- *Alternative Investments:* Alternative investments represent investments held in multi-asset portfolios obtained through a registered investment company. Participation in these investments is limited based on the class of the investment holding. These investments contain various asset types based on the fund objective. Alternative investments are valued utilizing inputs that are derived principally from or corroborated by observable market data correlation or other means, no readily determinable fair value is available. These investments are reported using net asset value of shares/units as a practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while GreyStone Power believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

GreyStone Power, through the Trustee, employs a total-return investment approach whereby a mix of foreign and domestic equity securities and fixed income investments is used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status, and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews and annual liability measurements.

The current asset allocation adheres to GreyStone Power's overall investment strategy for plan assets. The fair value measurement is based on unadjusted quoted market prices in active markets for identical assets. This is considered a Level 1 fair value measurement, measured utilizing the market approach, in accordance with U.S. GAAP.

GreyStone Power does not anticipate contributing funds to the plan during the year ended August 31, 2026, other than the current year amount paid for retirees.

(13) Retirement Benefits (Continued)

Postretirement Healthcare Benefits (Continued)

The table below sets forth by level, within the fair value hierarchy, plan assets at fair value as of August 31:

2025	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Money Market Funds	**$ 595,406**	**$ 595,406**	**$ -**	**$ -**
Fixed Income Securities	**17,006,688**	**17,006,688**	**-**	**-**
Equity Securities	**17,921,481**	**17,921,481**	**-**	**-**
Total Investments in Fair Value Hierarchy	**35,523,575**	**$ 35,523,575**	**$ -**	**$ -**
Investments Measured at Net Asset Value	**9,380,695**			
Total Investments at Fair Value	**$ 44,904,270**			

2024	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Money Market Funds	$ 711,041	$ 711,041	$ -	$ -
Fixed Income Securities	15,277,109	15,277,109	-	-
Equity Securities	17,125,239	17,125,239	-	-
Total Investments in Fair Value Hierarchy	33,113,389	$ 33,113,389	$ -	$ -
Investments Measured at Net Asset Value	8,969,535			
Total Investments at Fair Value	$ 42,082,924			

(13) Retirement Benefits (Continued)

Postretirement Healthcare Benefits (Continued)

The following table sets forth additional information for assets valued at NAV as a practical expedient as of August 31:

	FAIR VALUE	UNFUNDED COMMITMENTS	RESTRICTIONS ON REDEMPTION	REDEMPTION NOTICE PERIOD
Alternative Investments				
Arbitrage Fund	**$ 876,616**	None	Daily	Daily
Managed Futures Fund	**1,099,576**	None	Daily	Daily
Opportunities Fund	**1,124,198**	None	Daily	Daily
Neutral Income Fund	**2,194,388**	None	Daily	Daily
Opportunistic Income Fund	**874,623**	None	Daily	Daily
Hedged Equity Fund	**2,011,490**	None	Daily	Daily
Pioneer CAT Bond Fund	**669,068**	None	Daily	Daily
Emerging Markets Bond Fund	**530,736**	None	Daily	Daily
	$ 9,380,695			

	FAIR VALUE	UNFUNDED COMMITMENTS	RESTRICTIONS ON REDEMPTION	REDEMPTION NOTICE PERIOD
Alternative Investments				
Arbitrage Fund	$ 809,666	None	Daily	Daily
Managed Futures Fund	989,261	None	Daily	Daily
Opportunities Fund	810,257	None	Daily	Daily
Neutral Income Fund	2,013,551	None	Daily	Daily
Opportunistic Income Fund	798,687	None	Daily	Daily
Hedged Equity Fund	1,946,331	None	Daily	Daily
Merger Fund	798,107	None	Daily	Daily
Emerging Markets Bond Fund	803,675	None	Daily	Daily
	$ 8,969,535			

Deferred Compensation Plans

GreyStone Power has a nonqualified deferred compensation arrangement with a select group of management and highly compensated employees. The assets of this nonqualified executive deferred compensation plan are assets of GreyStone Power and are included on the consolidated balance sheets as restricted funds. GreyStone Power does not match employee elective deferrals. Deferred compensation assets set aside for these plans totaled $1,041,994 and $868,350 as of August 31, 2025 and 2024, respectively. These assets are subject to the claims of GreyStone Power's general creditors. A corresponding long-term liability is included in deferred credits on the consolidated balance sheets.

(13) Retirement Benefits (Continued)

Deferred Compensation Plans (Continued)
GreyStone Power also has a pension restoration plan (PRP), which is a nonqualified deferred compensation plan that benefits certain designated employees who are within a select group of key management or highly compensated employees. The purpose of the PRP is to retain and reward long service personnel, attract, and retain management employees and to rectify the effect of limitations imposed by IRC Sections 415 and 401(a)(17). The PRP contains certain vesting provisions which the employees must meet in order to receive the benefits provided under the PRP. The PRP is a defined benefit plan, but since all participants have vested and received lump-sum distributions under the plan, disclosures are considered immaterial to the consolidated financial statements. Participants receive an annual benefit and payout. Payouts of $31,310 and $-0- were distributed to the remaining participants as compensation during the years ended August 31, 2025 and 2024, respectively. Payouts are made out of GreyStone Power's general funds and NRECA reimburses GreyStone Power through bill credits from the RS Plan.

(14) Nonoperating Margins
Nonoperating margins consisted of the following as of August 31:

	2025	2024
Interest Income	**$ 2,914,456**	$ 2,999,195
Other Components of Net Postretirement Benefit Cost	**3,590,508**	3,313,030
Equity Earnings in Partnership Investment	**1,997,152**	2,015,117
Gas South Royalties	**649,468**	622,845
Other Nonoperating Expenses	**(536,812)**	(813,309)
	$ 8,614,772	$ 8,136,878

(15) Commitments and Contingencies

Power Supply
GreyStone Power has entered into various long-term contracts to meet the power supply demands of its consumers through 2085. GreyStone Power has a commitment to pay for its assignment of fixed costs through the term of these contracts, as well as any variable cost incurred above the allocated fixed cost amounts. GreyStone Power is a member of OPC, a generation cooperative, and has contracted with OPC based on a percentage of fixed or designated costs to purchase power supply from various facilities owned by OPC. GreyStone Power has multiple contracts with various expiration terms through 2085. Related fixed costs under these contracts were approximately $138,360,000 and $118,772,000 for the years ended August 31, 2025 and 2024, respectively.

(15) Commitments and Contingencies (Continued)

Power Supply (Continued)
GreyStone Power elected to participate in OPC's "5 for 5 Rate Management Program." The objective of this program is to provide a means by which existing obligations of OPC that would otherwise be recognized as expense and billed in the future can be billed to OPC members in advance then credited back against the OPC member's power bill in the subsequent years. GreyStone Power elected to make payments through 2021 and receive credits from 2022 through 2027. Credits applied totaled approximately $5,879,000 and $8,600,000 for the years ended August 31, 2025 and 2024, respectively. GreyStone Power earns a return on the amounts funded into this program which are credited against GreyStone Power's power bill.

GreyStone Power entered into a Second Amended and Restated Power Purchase and Scheduling Agent Services Agreement with Morgan Stanley Capital Group, Inc. (Morgan Stanley) through December 31, 2025. Under this agreement, GreyStone Power gives Morgan Stanley rights to schedule all of GreyStone Power's resources and GreyStone Power imposes on Morgan Stanley the obligation to serve all of GreyStone Power's load. As part of the agreement, GreyStone Power has agreed to meet certain financial covenants or provide credit enhancement in accordance with the terms of the agreement.

GreyStone Power is a member of a transmission cooperative known as Georgia Transmission Corporation and, as such, has a Member Transmission Service Agreement which was executed in 1996. This agreement, and an approved extension, requires GreyStone Power to take transmission-related services through December 31, 2085. Transmission services under this agreement were approximately $28,990,000 and $27,433,000 for the years ended August 31, 2025 and 2024, respectively. Transmission service is recorded as a component of cost of revenue.

GreyStone Power entered into a block purchase agreement with Southern Power Company through December 31, 2035. The cost under the agreement was approximately $12,159,000 and $9,881,000 for the years ended August 31, 2025 and 2024, respectively.

GreyStone Power has an agreement with Constellation Energy Commodities Group, Inc. to provide power requirement needs through December 31, 2025. As part of the agreement, GreyStone Power has agreed to meet certain financial covenants or provide credit enhancement in accordance with the terms of the agreement. GreyStone Power currently meets the required covenants. The cost under the agreement was approximately $1,836,000 and $1,791,000 for the years ended August 31, 2025 and 2024, respectively.

GreyStone Power is party to a Purchase Power Agreement with the Southeastern Power Administration (SEPA), acting through the United States Department of Energy, for electric power generated by federal reservoir projects. The cost incurred under the agreement was approximately $3,066,000 and $3,100,000 for the years ended August 31, 2025 and 2024, respectively. Costs related to this contract are expected to remain relatively constant in future years. The SEPA agreement is an evergreen contract that can be terminated with a two-year notice. GreyStone Power does not currently intend to terminate the agreement.

On June 28, 2023, GreyStone Power entered into an agreement with J. Aron & Company, LLC, a subsidiary of The Goldman Sachs Group, Inc., to support the energy requirements of a commercial and industrial customer. The agreement's commencement date is January 1, 2026 and terminates on December 31, 2035.

(15) Commitments and Contingencies (Continued)

Power Supply (Continued)
GreyStone Power has entered into various assignment and assumption agreements through Green Power EMC and its participating members. These "green power" agreements are in support of GreyStone Power's receiving capacity and energy from the various renewable generation projects that GreyStone Power has chosen to participate in through Green Power EMC. GreyStone Power incurred approximately $4,452,000 and $5,150,000 for capacity and energy payments for these generation assets in the years ended August 31, 2025 and 2024, respectively.

Under current law, GreyStone Power has the ability to recover these costs from its members; however, any change to existing laws could adversely affect the ability to recover these costs.

Self-Insurance
The Corporation became self-insured for major medical and prescription drug benefits effective January 1, 2023. The Corporation has a maximum loss amount per covered person. The Corporation has obtained stop loss coverage with a minimum aggregate deductible of approximately $3,100,000, with a maximum aggregate benefit in excess of deductible totaling $1,000,000, to mitigate risk related to its potential obligation. The reserve for self-insured losses was $769,589 and $300,000 as of August 31, 2025 and 2024, respectively.

General
The Corporation is periodically involved in litigation arising in the ordinary course of business. After consultation with legal counsel, management estimates that these matters will be resolved without a material adverse effect on the Corporation's future financial position or results from operations.

(16) Concentrations

At August 31, 2025 and 2024, the Corporation held NRUCFC commercial paper and select notes in the amount of $65,530,000 and $46,550,000. These amounts are included in cash and cash equivalents and are not secured or otherwise subject to federally insured deposit liability coverage.

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash and cash equivalents and consumer accounts receivable. The Corporation maintains interest-bearing and noninterest-bearing transaction accounts at multiple financial institutions. Cash balances throughout the year periodically exceed federally insured deposit limits of $250,000. The Corporation believes that its cash is not exposed to any significant risk and the Corporation has not experienced any loss in accounts which exceed federally insured limits. Amounts exceeding insured limits was approximately $5,405,000 and $7,641,000 as of August 31, 2025 and 2024, respectively.

The Corporation serves customers in the state of Georgia. The geographic concentration of the Corporation's customers results in a concentration of credit risk with respect to the collection of accounts receivable. Credit evaluations are performed on most potential customers before accepting them for service. Depending upon the results of the credit evaluation, a deposit may be required. If a customer does not pay its bill based on the terms of its service agreement, the Corporation may require a consumer deposit as a condition for continued service.

(17) Fair Value Measurements

Recurring and Nonrecurring Fair Value Measurements

GreyStone Power had cumulative capital credit notifications from OPC totaling $98,287,521 and $91,967,555 as of December 31, 2024 and 2023, respectively. OPC assigns patronage capital on a calendar year basis. GreyStone Power has elected to account for OPC capital credits as financial instruments under U.S. GAAP, based on an expectation of a return of capital, and measures these capital credits at fair value on an annual basis (recurring fair value measurement) using significant unobservable inputs (Level 3). No market data exists for these instruments.

The Corporation had no nonrecurring fair value measurements for the years ended August 31, 2025 and 2024.

Recurring fair value measurements included in the consolidated financial statements are as follows:

		FAIR VALUE MEASUREMENT USING			
	CARRYING VALUE AS OF AUGUST 31	QUOTED MARKET PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL GAINS (LOSSES)
2025					
Recurring Fair Value Measurement					
Investments in Associated Organizations OPC Capital Credits	$ -			$ -	$ -
2024					
Recurring Fair Value Measurement					
Investments in Associated Organizations OPC Capital Credits	$ -			$ -	$ -

Unobservable inputs are inputs that reflect management's own assumptions about the assumptions market participants would use in pricing an asset or liability based on the best information available in the circumstances.

Gains and losses included in earnings for each period are presented as a component of generation and transmission cooperative capital credits in the consolidated statements of operations.

(17) Fair Value Measurements (Continued)

Recurring and Nonrecurring Fair Value Measurements (Continued)

Level 3 fair value measurements for the years ended August 31 are as follows:

	2025	2024
Beginning Balance	**$ -**	$ -
Transfers into Level 3	**-**	-
Total Gains or Losses for the Period		
Included in Margins		
Patronage Notifications	**6,319,966**	5,818,356
Fair Value Adjustment(s)	**(6,319,966)**	(5,818,356)
Purchases, Issues, Sales, and Settlements -		
Ending Balance	**$ -**	$ -

For Level 3 fair value measurements, the Corporation's management determines the fair value measurement valuation policies and procedures. In accordance with board policy, the board of directors assess and approve the fair value measurement policies and procedures. On an annual basis, management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs used in the fair value measurements based on current market conditions and any available third-party information. There were no changes in the valuation techniques during the current year.

Quantitative information about Level 3 fair value measurements for the years ended August 31, 2025 and 2024 is as follows:

FINANCIAL INSTRUMENT	FAIR VALUE	VALUATION TECHNIQUE	UNOBSERVABLE INPUT	PERCENTAGE
OPC Capital Credits	$-0-	Discounted Cash Flow	Expected Return of Capital	0.0%

The significant unobservable input used in the fair value measurement of the Corporation's OPC capital credits is an expected return of capital. Management has assessed that no expected return of capital exists based on the following factors:

- Uncertainty as to return of capital since no capital has been returned in recent years.
- Capital returns limited by debt agreements.
- Review of major construction and related debt requirements.
- Regulatory environment.
- No known market.

An increase in the percentage of expected capital returns would result in a significantly higher fair value measurement.

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING BALANCE SHEET
AUGUST 31, 2025

ASSETS

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Utility Plant				
Electric Plant in Service - At Cost	$ 811,411,429	$ -	$ -	**$ 811,411,429**
Construction Work in Progress	28,916,893	-	-	**28,916,893**
	840,328,322	-	-	**840,328,322**
Accumulated Provision for Depreciation	(187,890,823)	-	-	**(187,890,823)**
	652,437,499	-	-	**652,437,499**
Other Property and Investments				
Nonutility Plant	-	293,927	-	**293,927**
Investments in Associated Organizations	42,231,373	-	-	**42,231,373**
Notes Receivable	12,000,000	-	(12,000,000)	**-**
	1,041,994	-	-	**1,041,994**
Other Investments	3,357,265	-	-	**3,357,265**
	58,630,632	293,927	(12,000,000)	**46,924,559**
Current Assets				
Cash and Cash Equivalents	75,189,367	5,642,494	-	**80,831,861**
Restricted Cash	90,536	-	-	**90,536**
Accounts Receivable	60,509,802	89,797	-	**60,599,599**
Materials and Supplies	8,970,075	-	-	**8,970,075**
Other	2,423,044	520,885	-	**2,943,929**
	147,182,824	6,253,176	-	**153,436,000**
Deferred Debits	30,697,446	160,586	-	**30,858,032**
Total Assets	$ 888,948,401	$ 6,707,689	$ (12,000,000)	**$ 883,656,090**

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING BALANCE SHEET
AUGUST 31, 2025

MEMBERS' EQUITY AND LIABILITIES

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Members' Equity				
Memberships	$ 1,347,600	$ -	$ -	**$ 1,347,600**
Patronage Capital	317,607,105	-	-	**317,607,105**
Other Equities	26,948,633	(6,984,379)	6,984,379	**26,948,633**
	345,903,338	(6,984,379)	6,984,379	**345,903,338**
Intercompany Payables (Receivables)	(1,529,657)	1,529,657	-	**-**
Investment in Subsidiary	6,984,379	-	(6,984,379)	**-**
Long-Term Liabilities				
Long-Term Debt	405,093,150	12,000,000	(12,000,000)	**405,093,150**
Current Liabilities				
Current Portion of Long-Term Debt	20,555,317	-	-	**20,555,317**
Accounts Payable	37,518,980	528	-	**37,519,508**
Consumer Deposits	38,294,672	-	-	**38,294,672**
Other	15,436,812	-	-	**15,436,812**
	111,805,781	528	-	**111,806,309**
Deferred Credits	20,691,410	161,883	-	**20,853,293**
Total Members' Equity and Liabilities	$ 888,948,401	$ 6,707,689	$ (12,000,000)	**$ 883,656,090**

SUPPLEMENTARY INFORMATION

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING STATEMENT OF OPERATIONS
AUGUST 31, 2025

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Operating Revenues	$ 388,487,156	$ 1,708,541	$ (2,074,327)	**$ 388,121,370**
Operating Expenses				
Cost of Revenue	266,962,101	2,885,700	(2,074,327)	**267,773,474**
Distribution Operations	14,054,558	-	-	**14,054,558**
Distribution Maintenance	21,919,426	-	-	**21,919,426**
Consumer Accounts	7,795,003	-	-	**7,795,003**
Consumer Information and Sales	3,027,497	-	-	**3,027,497**
Administrative, Selling, and General	16,502,244	3,354,253	-	**19,856,497**
Depreciation	26,316,114	-	-	**26,316,114**
	356,576,943	6,239,953	(2,074,327)	**360,742,569**
Operating Margins Before Interest Expense	31,910,213	(4,531,412)	-	**27,378,801**
Interest Expense	15,084,978	-	-	**15,084,978**
Operating Margins After Interest Expense	16,825,235	(4,531,412)	-	**12,293,823**
Nonoperating Margins	4,083,360	-	4,531,412	**8,614,772**
Generation and Transmission Cooperative Capital Credits	3,490,024	-	-	**3,490,024**
Other Capital Credits and Patronage Capital Allocations	2,732,918	-	-	**2,732,918**
Net Margins Before Income Tax Expense	27,131,537	(4,531,412)	4,531,412	**27,131,537**
Income Tax Expense	449,795	-	-	**449,795**
Net Margins	$ 26,681,742	$ (4,531,412)	$ 4,531,412	**$ 26,681,742**

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING STATEMENT OF OPERATIONS
AUGUST 31, 2024

ASSETS

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Utility Plant				
Electric Plant in Service - At Cost	$ 747,874,734	$ -	$ -	**$ 747,874,734**
Construction Work in Progress	23,595,791	-	-	**23,595,791**
	771,470,525	-	-	**771,470,525**
Accumulated Provision for Depreciation	(175,083,216)	-	-	**(175,083,216)**
	596,387,309	-	-	**596,387,309**
Other Property and Investments				
Nonutility Plant	-	-	-	**-**
Investments in Associated Organizations	36,967,898	-	-	**36,967,898**
Notes Receivable	4,000,000	-	(4,000,000)	**-**
	868,350	-	-	**868,350**
Other Investments	3,020,258	-	-	**3,020,258**
	44,856,506	-	(4,000,000)	**40,856,506**
Current Assets				
Cash and Cash Equivalents	55,613,550	636,678	-	**56,250,228**
Restricted Cash	87,355	-	-	**87,355**
Accounts Receivable	62,993,870	43,097	-	**63,036,967**
Materials and Supplies	11,202,437	-	-	**11,202,437**
Other	2,579,011	10,938	-	**2,589,949**
	132,476,223	690,713	-	**133,166,936**
Deferred Debits	25,998,584	1,317,370	-	**27,315,954**
Total Assets	$ 799,718,622	$ 2,008,083	$ (4,000,000)	**$ 797,726,705**

SUPPLEMENTARY INFORMATION

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING BALANCE SHEET
AUGUST 31, 2024

MEMBERS' EQUITY AND LIABILITIES

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Members' Equity				
Memberships	$ 1,316,610	$ -	$ -	**$ 1,316,610**
Patronage Capital	299,823,902	-	-	**299,823,902**
Other Equities	29,225,739	(2,452,967)	2,452,967	**29,225,739**
	330,366,251	(2,452,967)	2,452,967	**330,366,251**
Intercompany Payables (Receivables)	(403,217)	403,217	-	**-**
Investment in Subsidiary	2,452,967	-	(2,452,967)	**-**
Long-Term Liabilities				
Long-Term Debt	361,291,150	4,000,000	(4,000,000)	**361,291,150**
Current Liabilities				
Current Portion of Long-Term Debt	18,386,666	-	-	**18,386,666**
Accounts Payable	28,656,770	-	-	**28,656,770**
Consumer Deposits	30,404,109	-	-	**30,404,109**
Other	13,970,118	-	-	**13,970,118**
	91,417,663	-	-	**91,417,663**
Deferred Credits	14,593,808	57,833	-	**14,651,641**
Total Members' Equity and Liabilities	$ 799,718,622	$ 2,008,083	$ (4,000,000)	**$ 797,726,705**

GREYSTONE POWER CORPORATION AND SUBSIDIARY
CONSOLIDATING STATEMENT OF OPERATIONS
AUGUST 31, 2024

	GREYSTONE POWER CORPORATION	GREYSTONE CONNECT, LLC	ELIMINATIONS	TOTAL
Operating Revenues	$ 359,213,352	$ 235,009	$ (431,363)	**$ 359,016,998**
Operating Expenses				
Cost of Revenue	251,158,182	807,776	(431,363)	**251,534,595**
Distribution Operations	14,368,313	-	-	**14,368,313**
Distribution Maintenance	19,985,794	-	-	**19,985,794**
Consumer Accounts	7,334,023	-	-	**7,334,023**
Consumer Information and Sales	3,013,142	-	-	**3,013,142**
Administrative, Selling, and General	16,006,566	1,691,922	-	**17,698,488**
Depreciation	23,655,805	-	-	**23,655,805**
	335,521,825	2,499,698	(431,363)	**337,590,160**
Operating Margins Before Interest Expense	23,691,527	(2,264,689)	-	**21,426,838**
Interest Expense	12,631,461	-	-	**12,631,461**
Operating Margins After Interest Expense	11,060,066	(2,264,689)	-	**8,795,377**
Nonoperating Margins	5,872,189	-	2,264,689	**8,136,878**
Generation and Transmission Cooperative Capital Credit	2,051,285	-	-	**2,051,285**
Other Capital Credits and Patronage Capital Allocations	1,652,198	-	-	**1,652,198**
Net Margins Before Income Tax Expense	20,635,738	(2,264,689)	2,264,689	**20,635,738**
Income Tax Expense	554,000	-	-	**554,000**
Net Margins	$ 20,081,738	$ (2,264,689)	$ 2,264,689	**$ 20,081,738**

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

October 27, 2025

**INDEPENDENT AUDITOR'S REPORT
ON INTERNAL CONTROL;
COMPLIANCE WITH PROVISIONS OF LAWS,
REGULATIONS, CONTRACTS AND GRANT AGREEMENTS;
AND INSTANCES OF FRAUD IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Board of Directors
GreyStone Power Corporation and Subsidiary

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the consolidated financial statements of **GreyStone Power Corporation and Subsidiary** (the Corporation), which comprise the consolidated balance sheet as of August 31, 2025 and the related consolidated statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 27, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Corporation's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as Finding 2025-001, that we consider to be a significant deficiency.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and responses as item 2025-001.

GreyStone Power Corporation's Response to Findings

The Corporation's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Corporation's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

SCHEDULE OF FINDINGS AND RESPONSES

GREYSTONE POWER CORPORATION AND SUBSIDIARY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED AUGUST 31, 2025

Compliance and Other Matters, Findings Reported in Accordance with *Government Auditing Standards*

Finding 2025-001	**Inadequate controls over materials and supplies in accordance with 7.CFR 1773**
Criteria -	7.CFR 1773.33 requires GreyStone Power to maintain adequate controls over materials and supplies.
Condition -	For the fiscal year 2025, GreyStone Power did not maintain adequate materials control in accordance with 7.CFR 1773.
Cause -	GreyStone Power began make-ready construction during 2023 in response to the State of Georgia Rural Broadband Initiative. GreyStone Power retained the services of a third-party staking engineering firm in which all staking and mapping was completed. GreyStone Power was unable to translate and enter this information into their internal software as well as maintain adequate controls of materials. The inability of GreyStone Power to track materials and supplies issued to these projects, including amounts and quantities, to supporting documents as well as test the reasonableness of these charges, has caused the finding.
Effect/Potential Effect -	The effect of not issuing broadband materials to work orders in a timely manner could cause misclassification between major materials and constructions work-in-process and ultimate delays in timely unitizing work orders to in-service plant.
Recommendation -	We recommend management design effective internal controls surrounding material and supplies and keep under constant observation until completion of project.
Management Response -	Management agrees with this finding. Management's corrective action plan has made progress related to the design and implementation of proper internal controls surrounding material and supplies to mitigate the risk of non-compliance in accordance with 7.CFR 1773. The Corporation has reconciled physical counts performed by contractors of certain fiber materials to internal records. Furthermore, management intends to perform its own physical counts in the future. These procedures serve as back-end monitoring controls and do not fully mitigate the significant deficiency and noncompliance with 7.CFR.1773.

2025 ANNUAL REPORT



GREYSTONE POWER CORPORATION
Making Life Better

GreyStonePower.com

GREYSTONE POWER IS AN EQUAL OPPORTUNITY PROVIDER AND EMPLOYER.
NOT AVAILABLE IN THE EU.