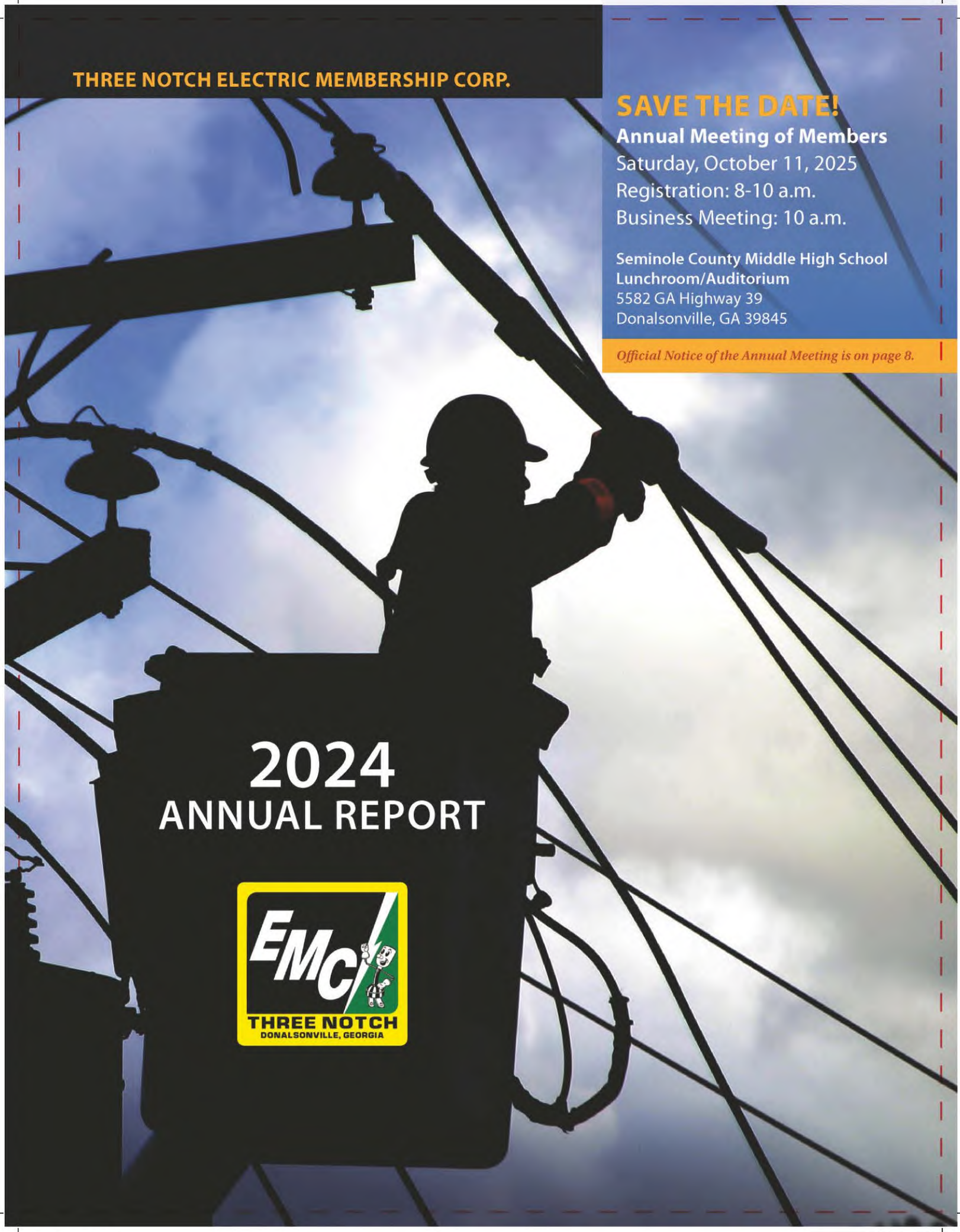
THREE NOTCH ELECTRIC MEMBERSHIP CORP.

SAVE THE DATE!

Annual Meeting of Members
Saturday, October 11, 2025
Registration: 8-10 a.m.
Business Meeting: 10 a.m.

Seminole County Middle High School
Lunchroom/Auditorium
5582 GA Highway 39
Donalsonville, GA 39845

Official Notice of the Annual Meeting is on page 8.



2024 ANNUAL REPORT

EMC
THREE NOTCH
DONALSONVILLE, GEORGIA

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THREE NOTCH EMC BOARD OF DIRECTORS, PRESIDENT/CEO AND ATTORNEY



Janet T. Grimsley
President/CEO



Chip Stewart
Attorney



Sam Hattaway
District 1
Early County



Steve Holt
District 1
Miller County



Kenneth Massey
District 1
Seminole County



Kim Rentz
District 1
Decatur County



Stacy T. Cooper
District 2
Early County



Alex Jernigan
District 2
Seminole County



Barbara Means
District 2
Miller County

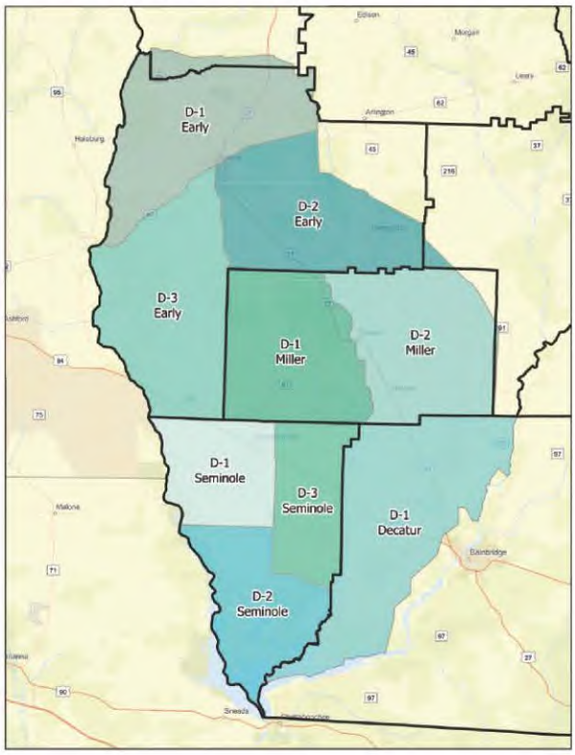


Tony Bruner
District 3
Early County



Vann Hornsby
District 3
Seminole County

District Map



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PRESIDENT'S MESSAGE

On behalf of the Board of Directors of Three Notch Electric Membership Corp., it is my distinct honor to cordially invite you to attend the Annual Meeting of Members to be held on Saturday, October 11, 2025, in the auditorium and lunchroom at Seminole County Middle High School at 5582 Georgia Highway 39 in Donalsonville.

Registration will begin promptly at 8 a.m., with the official business meeting scheduled to commence at 10 a.m. *Please note: Individuals registering on behalf of a church, corporation or other organization must present an official letter of authorization from said entity.*

In addition to the business portion of the meeting, attendees will enjoy live entertainment, door prizes and various opportunities to win giveaways, all in appreciation for our Three Notch EMC valued members.

Since our founding in 1938, Three Notch EMC has proudly operated as a not-for-profit, member-owned electric cooperative committed to providing reliable and affordable service. With nearly 50 dedicated employees, we serve more than 8,400 members across six Georgia counties, including Baker, Clay, Decatur, Early, Miller and Seminole.

We extend our heartfelt gratitude to our employees, whose unwavering dedication and expertise enable us to deliver dependable service under all conditions. Whether responding to outages in the middle of the night or restoring power during severe weather, their commitment helps ensure that electricity continues to power the homes, farms and businesses in our communities.

We look forward to seeing you at our 86th Annual Meeting!

Janet T. Grimsley

Janet T. Grimsley
President/CEO, Three Notch EMC



THIS YEAR'S ENTERTAINMENT

Southern Gentlemen

Members and guests attending the 2025 Annual Meeting of Members will enjoy entertainment provided by Southern Gentlemen, which is made up of four members—Steve Smith, J.D. Loftin, Andrew Darby and Heath Williamson—who play a mix of bluegrass and "real" country music.

Smith is an original member of the group. He has been singing and playing music most of his life and was formerly a member of the Southern Comfort Bluegrass Band. Loftin teamed up with Smith in 2000 to form the band and plays banjo and the guitar, in addition to singing lead, baritone and bass.

Darby, a multitalented instrumentalist who joined the band in 2005, plays bass and guitar, as well as contributes vocally on lead and various harmony parts with the group. Williamson is the newest member of Southern Gentlemen, joining in 2024. He plays the upright bass and sings lead vocals.

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BALANCE SHEETS

December 31, 2024, and December 31, 2023

ASSETS	2024	2023
UTILITY PLANT		
Utility plant in service	$ 101,198,552	$ 98,516,032
Construction work in progress	5,330,973	3,683,240
	106,529,525	102,199,272
Less-accumulated provisions for depreciation	(37,213,374)	(35,133,165)
Total utility plant	69,316,151	67,066,107
OTHER PROPERTY AND INVESTMENTS		
Investments in associated organizations	23,304,470	22,372,762
Equity investments	1,597,965	3,928,318
Notes receivable, net of current portion	149,000	209,000
Notes receivable–Economic Development Grants, net of current	-0	-0
Other noncurrent assets	-0	-0
Total other property and investments	25,051,435	26,510,080
Current Assets		
Cash and cash equivalents	12,789,607	11,608,741
Accounts receivable *(less allowance for credit losses of $388,858 in 2024 and $448,375 in 2023)*	1,943,088	1,078,528
FEMA receivable	-0	-0
Materials and supplies	949,058	925,833
Accrued utility revenue	1,918,323	2,020,083
Current portion of notes receivable	54,600	73,300
Other	409,723	563,439
Total current assests	18,064,399	16,269,924
DEFFERRED CHARGES	860,042	227,986
TOTAL ASSESTS	$ 113,292,027	$ 110,074,097

EQUITIES AND LIABILITIES	2024	2023
EQUITIES		
Memberships	$ 41,000	$ 41,375
Patronage capital	64,082,819	58,721,879
Accumulated other comprehensive loss	(43,878)	(42,815)
Other	374,964	374,806
Total equities	64,454,905	59,095,245
LONG-TERM DEBT AND OTHER NONCURRENT LIABILITIES		
Mortgages and other notes payable	40,406,881	42,571,427
Finance lease obligations	56,394	94,329
Operating lease obligations	659,875	152,180
Accrued postretirement benefits	882,057	893,332
Total long-term and other noncurrent liabilities	42,005,207	43,711,268
CURRENT LIABILITIES		
Current maturities of long-term debt	2,256,460	2,308,991
Current maturities of finance lease obligations	37,935	36,453
Current maturities of operating lease obligations	195,959	75,806
Lines of credit	-0	700,000
Accounts payable	2,127,010	1,774,965
Consumer deposits	842,198	846,303
Other	1,372,353	1,513,706
Total current liabilities	6,831,915	7,256,224
DEFERRED CREDITS	-0	11,360
TOTAL EQUITIES AND LIABILITIES	$ 113,292,027	$ 110,074,097

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STATEMENTS OF REVENUES AND COMPREHENSIVE MARGINS December 31, 2024, and December 31, 2023

OPERATING REVENUES	2024	2023
Operating revenues	$ 41,488,562	$ 39,446,455
OPERATING EXPENSES		
Cost of power	19,404,328	17,798,687
Distribution operations	3,828,066	2,746,858
Distribution maintenance	5,276,902	5,266,510
Consumer accounts	1,079,090	1,056,148
General and administrative	1,873,804	1,897,986
Depreciation and amortization	2,980,213	2,891,117
Taxes	61,874	52,125
Total operating expenses	34,504,277	31,709,431
OPERATING MARGINS BEFORE INTEREST EXPENSE	6,984,285	7,737,024
INTEREST EXPENSE	1,872,844	2,007,495
OPERATING MARGINS AFTER INTEREST EXPENSE	5,111,441	5,729,529
GENERAL AND TRANSMISSION (G&T) AND OTHER CAPITAL CREDITS	1,017,770	948,608
NONOPERATING (LOSS) MARGINS	(290,268)	2,218,888
NET MARGINS	5,838,943	8,897,025
OTHER COMPREHENSIVE MARGINS		
Amortization of unrecognized net actuarial losses	-0	-0
Amortization of unrecognized prior service credit	-0	-0
Net actuarial loss arising during the year	(1,063)	(11,268)
OTHER COMPREHENSIVE LOSS	(1,063)	(11,268)
NET COMPREHENSIVE MARGINS	$ 5,837,880	$ 8,885,757

PATRONAGE CAPITAL	2024	2023
Balance at beginning of year	$ 58,721,879	$ 50,210,238
Net margins	5,838,943	8,897,025
Capital credits retirements	(478,003)	(385,384)
PATRONAGE CAPITAL AT END OF YEAR	$ 64,082,819	$ 58,721,879



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SUMMARY OF BYLAW PROVISIONS PERTAINING TO MEMBERSHIP, ANNUAL MEETINGS, REPRESENTATION, NOMINATION AND ELECTION PROCEDURES OF THE BOARD OF DIRECTORS

ARTICLE II - MEETING OF MEMBERS

Section 1. Annual Meeting. The Annual Meeting of Members shall be held during the months of October or November of each year at such time and place within a county served by the cooperative, as selected by the board and which shall be designated in the notice of the meeting, for the purpose of electing directors, passing upon reports covering the previous fiscal year and transacting such other business as may properly come before the meeting.

Section 2. Special meetings of the members may be called by at least five (5) directors or upon written request signed by a majority of all members.

Section 3. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than seven (7) days nor more than twenty (20) days before the date of the meeting, either personally or by mail, provided however that with respect to all meetings at which directors are to be elected such notice shall be so delivered not less than seven (7) days nor more than fourteen (14) days before the date of the meeting.

Section 4. When the total numbers of members shall exceed one thousand (1,000) then at least one hundred fifty (150) of the members present in person shall constitute a quorum.

Section 5. Each member shall be entitled to one (1) vote and no more.

Section 6. Voting and Representation by Proxy. Subject to the terms and limitations of this section, at all meetings, a member may be represented and vote by proxy executed in writing by the member provided:

1. Such proxy is filed and registered with the Secretary before or at the time of the meeting.
2. No proxy shall be voted at any meeting of the members unless it shall be designated the particular meeting at which it is to be voted, and no proxy shall be voted at any meeting other than the one so designated or any adjournment of such meeting.
3. **No proxy holder shall vote as proxy holder for more than one (1) member.**
4. No proxy shall be valid after sixty (60) days from the date of its execution.
5. The presence of a member at a meeting of the members shall revoke a proxy executed by him/her and such member shall be entitled to vote at such meeting in the same manner and with the same effect as if he/she had not executed a proxy.
6. The presence of either husband or wife who are joint members at a meeting of members shall revoke a proxy theretofore executed by either of them and such joint member shall be entitled to vote at such meeting in same manner and with the same effect as if a proxy had not been executed.
7. Any proxy valid at any meeting shall be valid at any adjournment thereof unless the proxy itself specifies otherwise or is subsequently revoked by another proxy or by the presence in person of the member or joint member at such adjournment as provided above.
8. A proxy may be unlimited as to the matters on which it may be voted or it may be restricted; a proxy containing no restriction shall be deemed to be unlimited.
9. In the event a member executes two (2) or more proxies for the same meeting or for any adjournment thereof, the most recently dated **proxy shall revoke all others; if such proxies carry the same date and are held by different persons, none of them will be valid or recognized.**
10. No proxy holder may appoint a substitute to act in his place.

Attendance at a member meeting by a valid proxy holder authorized to vote for a member shall be deemed to be attendance by such member for purposes for determining whether a quorum is present and shall otherwise be considered personal attendance by such member.

ARTICLE III–DIRECTORS

Section1. General Powers. The business and affairs of the cooperative shall be managed by a board of nine (9) directors. Said directors shall exercise all the powers of the cooperative except such as by law or by Articles of Incorporation of the Cooperative or by these Bylaws conferred upon or be reserved the members.

Section 2. Qualifications and Tenure. At each Annual Meeting of Members, three (3) directors shall be elected by ballot, by and from the members, to serve for a period of three (3) years or until successors shall have been elected and shall have qualified, subject to the provision of these Bylaws with respect to removal of directors. No member shall be eligible to become or remain a director or hold any position of trust in the cooperative who is not a bona fide resident of the district he represents and is served by the cooperative and is receiving service from the cooperative at his primary residential abode, unless temporarily prevented from doing so by causes reasonably beyond such members control, or who is in any way employed by or financially interested in a competing enterprise or a business selling electric energy or supplies to the cooperative, or a business primarily engaged in selling electrical or plumbing appliances, fixtures or supplies to members of the cooperative. If it is determined by a majority vote of the board of directors that a board member is holding office in violation of any one of the foregoing eligibility requirements, the board shall be empowered and shall remove such member from office. When a membership held jointly by a husband and wife, either one, but not both, may be elected a director, provided; however, that neither one shall be eligible to become or remain a director or hold a position of trust in the cooperative unless both shall meet the qualifications hereinabove set forth. Nothing in this section contained shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the board of directors.

Section 3. Nominations. Any incumbent director whose term is expiring shall be deemed to be nominated if that director gives written notice of intent to run for election to the cooperative at least one hundred thirty (130) days prior to the election. The Secretary shall mail a statement to the membership at least one hundred (100) days prior to the election that identifies which districts have a director to be elected at the Annual Meeting and include a statement regarding which of those incumbent directors are seeking election. Nominations of any other persons seeking to be elected shall be made by petition signed by thirty-five (35) or more members of the cooperative, from the candidate's district, which must be filed with the cooperative at least sixty (60) days prior to the election. No other nominations shall be in order. The Secretary shall mail with the notice of the meeting a statement of the number of directors to be elected showing the persons who have been nominated. The members may at any meeting at which a director or directors shall be removed, as hereinabove provided, elect a successor or successors thereto without compliance with the foregoing provisions with respect to nominations; provided, however, the member elected as a director to fill the vacancy must reside in the same district and be elected to fill the term of the director to whose office he succeeds. Notwithstanding anything in this section contained failure to comply with any of the provisions of this section shall not affect in any matter whatsoever the validity of any election of directors.



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2025 ANNUAL MEETING PRIZES

All members who attend the Annual Meeting of Members on Saturday, October 11, 2025, and register will receive a Three Notch EMC lantern.

All members in attendance are also eligible for this year's door prize drawings. However, you must be present at the time of the drawing to win.

Ten members will also have the opportunity to win a $50 bill credit, and five members will have the opportunity to win a $100 bill credit.



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P.O. Box 367
Donalsonville, GA 39845

OFFICIAL NOTICE OF ANNUAL MEETING
Three Notch Electric Membership Corp.

In accordance with the Bylaws of your cooperative, notice is hereby given of the Annual Meeting of Members of the Three Notch Electric Membership Corp. to be held in the Seminole County Middle High School Lunchroom/ Auditorium in Donalsonville, Ga., on Saturday, October 11, 2025, at 10 a.m. (EST) to take action on the following matters:

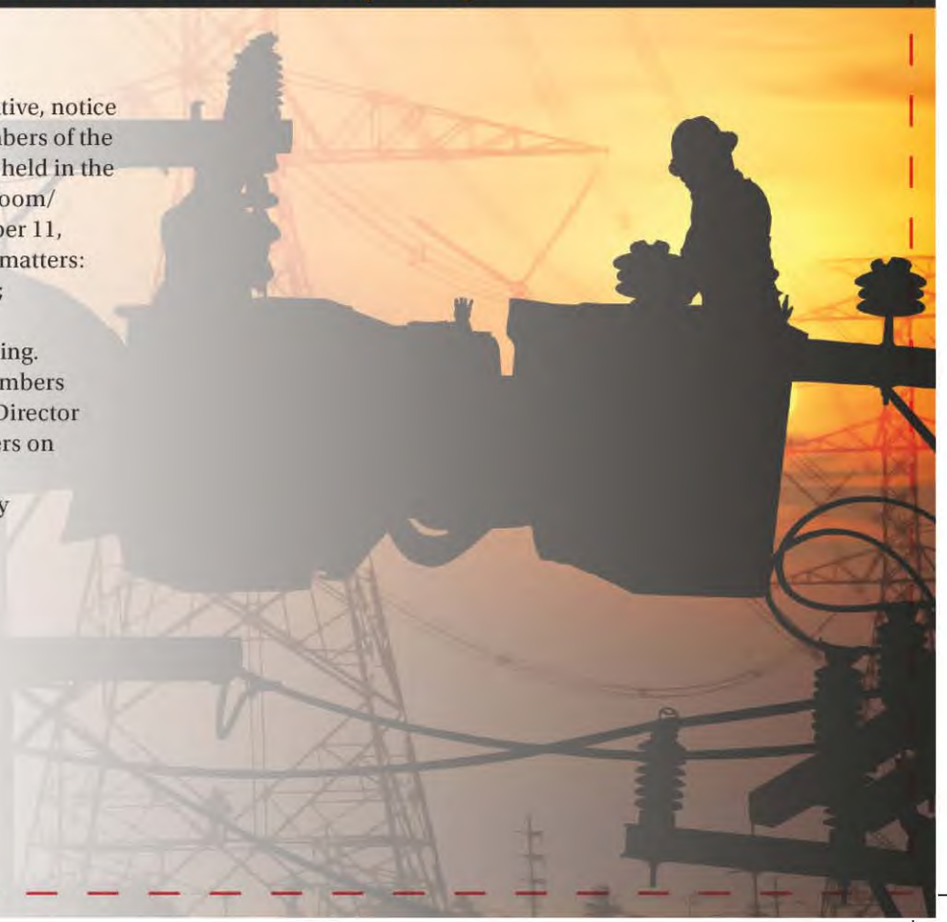
- Reports on the officers, directors and management;
- Election of the Board of Directors; and
- All other business that might come before the meeting.

In compliance with the Bylaws, the following members have been nominated and qualified for the Board of Director elections to be held at our Annual Meeting of Members on Saturday, October 11, 2025:

Kenneth Massey, District 1–Seminole County
Barbara Means, District 2–Miller County
Tony Bruner, District 3–Early County

Kenneth Massey

Kenneth Massey
Secretary/Treasurer
Three Notch EMC Board of Directors



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