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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: ND0045

PERIOD ENDED: December 2025 (Prepared with Audited Dat

BORROWER NAME: Basin Electric Power Cooperative

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part A Section C of this report.

KATRINA WALD

3/30/2026
DATE

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART A - FINANCIAL

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: ND0045

PERIOD ENDED: December 2025

SECTION A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (*a*)	THIS YEAR (*b*)	BUDGET (*c*)	(*d*)
1. Electric Energy Revenues	2,264,331,706	2,389,018,163	0	0
2. Income From Leased Property (Net)	0	0	0	0
3. Other Operating Revenue and Income	178,245,173	194,637,753	0	0
4. Total Operation Revenues & Patronage Capital *(1 thru 3)*	2,442,576,879	2,583,655,916	0	0
5. Operating Expense – Production - Excluding Fuel	174,727,014	181,282,503	0	0
6. Operating Expense – Production - Fuel	321,781,924	377,586,128	0	0
7. Operating Expense – Other Power Supply	756,784,905	743,518,335	0	0
8. Operating Expense – Transmission	350,934,623	408,970,555	0	0
9. Operating Expense – RTO/ISO	0	0	0	0
10. Operating Expense – Distribution	0	0	0	0
11. Operating Expense – Customer Accounts	0	0	0	0
12. Operating Expense – Customer Service & Information	0	0	0	0
13. Operating Expense – Sales	0	0	0	0
14. Operating Expense – Administrative & General	106,291,234	111,900,255	0	0
15. Total Operation Expense *(5 thru 14)*	1,710,519,700	1,823,257,776	0	0
16. Maintenance Expense – Production	188,665,394	215,661,030	0	0
17. Maintenance Expense – Transmission	10,679,101	12,500,622	0	0
18. Maintenance Expense – RTO/ISO	0	0	0	0
19. Maintenance Expense – Distribution	0	0	0	0
20. Maintenance Expense – General Plant	9,541,565	10,046,340	0	0
21. Total Maintenance Expense *(16 thru 20)*	208,886,060	238,207,992	0	0
22. Depreciation and Amortization Expense	203,601,543	215,278,617	0	0
23. Taxes	(5,767,516)	4,634,796	0	0
24. Interest on Long-Term Debt	219,090,190	232,236,472	0	0
25. Interest Charged to Construction – Credit	(31,885,800)	(27,669,969)	0	0
26. Other Interest Expense	5,114,134	5,250,144	0	0
27. Asset Retirement Obligations	5,026,232	4,810,796	0	0
28. Other Deductions	23,144,432	18,330,997	0	0
29. Total Cost Of Electric Service *(15 + 21 thru 28)*	2,337,728,975	2,514,337,621	0	0
30. Operating Margins *(4 less 29)*	104,847,904	69,318,295	0	0
31. Interest Income	69,216,894	54,246,729	0	0
32. Allowance For Funds Used During Construction	0	0	0	0
33. Income (Loss) from Equity Investments	(60,446,347)	(22,307,157)	0	0
34. Other Non-operating Income (Net)	3,743,357	12,210,037	0	0
35. Generation & Transmission Capital Credits	0	0	0	0
36. Other Capital Credits and Patronage Dividends	4,580,277	3,964,462	0	0
37. Extraordinary Items	0	0	0	0
38. Net Patronage Capital Or Margins (*30 thru 37*)	121,942,085	117,432,366	0	0

UNITED STATES DEPARTMENT OF AGRICULTURE
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FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART A - FINANCIAL

INSTRUCTIONS – See help in the online application.

BORROWER DESIGNATION
ND0045

PERIOD ENDED
December 2025

SECTION B. BALANCE SHEET

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1.	Total Utility Plant in Service	8,599,155,084	33.	Memberships	22,300
2.	Construction Work in Progress	784,932,911	34.	Patronage Capital	
3.	**Total Utility Plant (*1 + 2*)**	9,384,087,995		a. Assigned and Assignable	2,003,947,768
4.	Accum. Provision for Depreciation and Amortization	3,593,015,031		b. Retired This year	48,914,670
				c. Retired Prior years	518,300,968
5.	**Net Utility Plant (*3 - 4*)**	5,791,072,964		**d. Net Patronage Capital (*a - b - c*)**	1,436,732,130
6.	Non-Utility Property (Net)	770,774	35.	Operating Margins - Prior Years	0
7.	Investments in Subsidiary Companies	1,100,067,633	36.	Operating Margin - Current Year	73,282,756
8.	Invest. in Assoc. Org. - Patronage Capital	25,753,436	37.	Non-Operating Margins	22,290,836
9.	Invest. in Assoc. Org. - Other - General Funds	6,719,576	38.	Other Margins and Equities	427,959,613
10.	Invest. in Assoc. Org. - Other - Nongeneral Funds	2,523,777	**39.**	**Total Margins & Equities (*33 +34d thru 38*)**	1,960,287,635
11.	Investments in Economic Development Projects	0			
12.	Other Investments	99,932,851	40.	Long-Term Debt - RUS (Net)	538,000
13.	Special Funds	101,552,292	41.	Long-Term Debt - FFB - RUS Guaranteed	0
14.	**Total Other Property And Investments (*6 thru 13*)**	1,337,320,339	42.	Long-Term Debt - Other - RUS Guaranteed	0
			43.	Long-Term Debt - Other (Net)	4,547,668,552
15.	Cash - General Funds	2,255,801	44.	Long-Term Debt - RUS - Econ. Devel. (Net)	0
16.	Cash - Construction Funds - Trustee	0	45.	Payments – Unapplied	0
17.	Special Deposits	301,923,270	**46.**	**Total Long-Term Debt (*40 thru 44 - 45*)**	4,548,206,552
18.	Temporary Investments	654,970,051	47.	Obligations Under Capital Leases Noncurrent	89,572,370
19.	Notes Receivable (Net)	1,747,097	48.	Accumulated Operating Provisions and Asset Retirement Obligations	131,437,378
20.	Accounts Receivable - Sales of Energy (Net)	206,932,109	**49.**	**Total Other NonCurrent Liabilities (*47 + 48*)**	221,009,748
21.	Accounts Receivable - Other (Net)	76,386,846			
22.	Fuel Stock	55,737,097	50.	Notes Payable	639,295,068
23.	Renewable Energy Credits	0	51.	Accounts Payable	381,037,940
24.	Materials and Supplies - Other	140,547,519	52.	Current Maturities Long-Term Debt	540,190,145
25.	Prepayments	43,304,717	53.	Current Maturities Long-Term Debt - Rural Devel.	0
26.	Other Current and Accrued Assets	49,499,419	54.	Current Maturities Capital Leases	23,049,474
27.	**Total Current And Accrued Assets (*15 thru 26*)**	1,533,303,926	55.	Taxes Accrued	22,125,207
			56.	Interest Accrued	42,164,537
28.	Unamortized Debt Discount & Extraordinary Property Losses	36,523,030	57.	Other Current and Accrued Liabilities	98,276,838
29.	Regulatory Assets	231,250,453	**58.**	**Total Current & Accrued Liabilities (*50 thru 57*)**	1,746,139,209
30.	Other Deferred Debits	115,063,724	59.	Deferred Credits	404,257,564
31.	Accumulated Deferred Income Taxes	207,199,804	60.	Accumulated Deferred Income Taxes	371,833,532
32.	**Total Assets and Other Debits (*5+14+27 thru 31*)**	9,251,734,240	**61.**	**Total Liabilities and Other Credits (*39 + 46 + 49 + 58 thru 60*)**	9,251,734,240

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART H - ANNUAL SUPPLEMENT

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: ND0045

PERIOD ENDED: December 2025

SECTION A. UTILITY PLANT

	ITEM	BALANCE BEGINNING OF YEAR (*a*)	ADDITIONS (*b*)	RETIREMENTS (*c*)	ADJUSTMENTS AND TRANSFERS (*d*)	BALANCE END OF YEAR (*e*)
1.	Total Intangible Plant (301 thru 303)	123,260,567	7,120,636	409,372	0	129,971,831
2.	Total Steam Production Plant (*310 thru 317*)	4,273,935,810	14,338,651	9,212,341	(1,963,412)	4,277,098,708
3.	Total Nuclear Production Plant (*320 thru 326*)	0	0	0	0	0
4.	Total Hydro Production Plant (*330 thru 337*)	0	0	0	0	0
5.	Total Other Production Plant (*340 thru 347*)	1,392,928,698	742,441,835	18,911,780	4,072,411	2,120,531,164
6.	**Total Production Plant (*2 thru 5*)**	5,666,864,508	756,780,486	28,124,121	2,108,999	6,397,629,872
7.	Land and Land Rights (*350*)	69,436,477	5,991,195	0	(1,000)	75,426,672
8.	Structures and Improvements (*352*)	102,650,162	1,080,545	985,542	(6,400,687)	96,344,478
9.	Station Equipment (*353*)	615,380,097	46,028,320	17,621,035	(1,300,532)	642,486,850
10.	Other Transmission Plant (*354 thru 359.1*)	778,361,765	9,879,973	125,550	253,034	788,369,222
11.	**Total Transmission Plant (*7 thru 10*)**	1,565,828,501	62,980,033	18,732,127	(7,449,185)	1,602,627,222
12.	Land and Land Rights (*360*)	0	0	0	0	0
13.	Structures and Improvements (*361*)	0	0	0	0	0
14.	Station Equipment (*362*)	0	0	0	0	0
15.	Other Distribution Plant (*363 thru 374*)	0	0	0	0	0
16.	**Total Distribution Plant (*12 thru 15*)**	0	0	0	0	0
17.	RTO/ISO Plant (380 thru 386)	0	0	0	0	0
18.	Total General Plant (*389 thru 399.1*)	438,048,284	55,572,090	38,955,265	3,347,681	458,012,790
19.	**Electric Plant in Service (*1 + 6 + 11 + 16 thru 18*)**	7,794,001,860	882,453,245	86,220,885	(1,992,505)	8,588,241,715
20.	Electric Plant Purchased or Sold (*102*)	0	0	0	0	0
21.	Electric Plant Leased to Others (*104*)	0	0	0	0	0
22.	Electric Plant Held for Future Use (*105*)	7,741,690	0	0	0	7,741,690
23.	Completed Construction Not Classified (*106*)	0	0	0	0	0
24.	Acquisition Adjustments (*114*)	3,171,679	0	0	0	3,171,679
25.	Other Utility Plant (*118*)	0	0	0	0	0
26.	Nuclear Fuel Assemblies (*120.1 thru 120.4*)	0	0	0	0	0
27.	**Total Utility Plant in Service (*19 thru 26*)**	7,804,915,229	882,453,245	86,220,885	(1,992,505)	8,599,155,084
28.	Construction Work in Progress (*107*)	819,807,898	833,853,950	868,582	(867,860,355)	784,932,911
29.	**Total Utility Plant (*27 + 28*)**	8,624,723,127	1,716,307,195	87,089,467	(869,852,860)	9,384,087,995

SECTION B. ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION - UTILITY PLANT

	ITEM	COMP. RATE (%) (a)	BALANCE BEGINNING OF YEAR (*b*)	ANNUAL ACCRUALS (*c*)	RETIREMENTS LESS NET SALVAGE (*d*)	ADJUSTMENTS AND TRANSFERS (*e*)	BALANCE END OF YEAR (*f*)
1.	Depr. of Steam Prod. Plant (108.1)	5.34	2,166,740,577	121,000,066	8,956,694	0	2,278,783,949
2.	Depr. of Nuclear Prod. Plant (108.2)	0.00	0	0	0	0	0
3.	Depr. of Hydraulic Prod. Plant (108.3)	0.00	0	0	0	0	0
4.	Depr. of Other Prod. Plant (108.4)	2.77	449,796,204	42,457,815	14,827,914	(3,234,842)	474,191,263
5.	Depr. of Transmission Plant (108.5)	3.69	534,724,684	14,410,081	6,140,592	4,329,375	547,323,548
6.	Depr. of Distribution Plant (108.6)	0.00	0	0	0	0	0
7.	Depr. of General Plant (108.7)		213,534,776	2,641,145	67,344	(1,094,533)	215,014,044
8.	Retirement Work in Progress (108.8)		0	0	0	0	0
9.	**Total Depr. for Elec. Plant in Serv. (*1 thru 8*)**		3,364,796,241			0	3,515,312,804
10.	Depr. of Plant Leased to Others (109)	0.00	0	0	0	0	0
11.	Depr. of Plant Held for Future Use (110)	0.00	0	0	0	0	0
12.	Amort. of Elec. Plant in Service (111)	3.85	74,467,033	2,010,722	0	0	76,477,755
13.	Amort. of Leased Plant (112)	0.00	0	0	0	0	0
14.	Amort. of Plant Held for Future Use	0.00	0	0	0	0	0
15.	Amort. of Acquisition Adj. (115)	2.96	1,164,603	59,869	0	0	1,224,472
16.	Depr. & Amort. Other Plant (119)	0.00	0	0	0	0	0
17.	Amort. of Nuclear Fuel (120.5)	0.00	0	0	0	0	0
18.	**Total Prov. for Depr. & Amort. (*9 thru 17*)**		3,440,427,877	182,579,698	29,992,544	0	3,593,015,031

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART H - ANNUAL SUPPLEMENT

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: ND0045

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SECTION B. ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION - UTILITY PLANT (*Continued*)

19. Amount of Annual Accrual Charged to Expense	20. Amount of Annual Accrual Charged to Other Accounts	21. Book Cost of Property Retired
$ 181,755,741	$ 823,957	$ 39,154,005
22. Removal Cost of Property Retired	**23. Salvage Material from Property Retired**	**24. Renewal and Replacement Cost**
$ 1,637,457	$ 10,798,918	$ 0

SECTION C. NON-UTILITY PLANT

ITEM	BALANCE BEGINNING OF YEAR (*a*)	ADDITIONS (*b*)	RETIREMENTS (*c*)	ADJUSTMENTS AND TRANSFERS (*d*)	BALANCE END OF YEAR (*e*)
1. NonUtility Property (121)	3,053,743	0	0	(382,959)	2,670,784
2. Provision For Depr. & Amort. (122)	1,894,985	5,025	0	0	1,900,010

SECTION D. DEMAND AND ENERGY AT POWER SOURCES

MONTH	PEAK DEMAND (MW) (*a*)	MONTHLY PEAKS			ENERGY OUTPUT (MWh) (*e*)
		DATE (*b*)	TIME (*c*)	TYPE OF READING (*d*)	
1. January					
2. February					
3. March					
4. April					
5. May					
6. June					
7. July					
8. August					
9. September					
10. October					
11. November					
12. December					
13. Annual Peak				**Annual Total**	

SECTION E. DEMAND AND ENERGY AT DELIVERY POINTS

MONTH	DELIVERED TO RUS BORROWERS		DELIVERED TO OTHERS		TOTAL DELIVERED	
	DEMAND (MW) (*a*)	ENERGY (MWh) (b)	DEMAND (MW) (*c*)	ENERGY (MWh) (*d*)	DEMAND (MW) (*e*)	ENERGY (MWh) (*f*)
1. January	2,071	1,299,816	3,231	2,467,691	5,302	3,767,507
2. February	2,075	1,156,588	3,217	2,283,044	5,292	3,439,632
3. March	1,514	1,014,707	2,860	2,316,490	4,374	3,331,197
4. April	1,466	873,455	2,756	2,018,411	4,222	2,891,866
5. May	1,522	899,714	2,730	1,884,276	4,252	2,783,990
6. June	1,753	951,766	2,896	1,993,982	4,649	2,945,748
7. July	1,782	1,084,740	3,147	2,424,284	4,929	3,509,024
8. August	1,781	1,070,412	3,138	2,215,122	4,919	3,285,534
9. September	1,760	957,679	2,816	2,211,006	4,576	3,168,685
10. October	1,745	1,075,002	2,719	2,238,006	4,464	3,313,008
11. November	1,683	1,084,054	2,974	2,260,661	4,657	3,344,715
12. December	1,927	1,272,797	3,060	2,432,320	4,987	3,705,117
13. Peak or Total	2,075	12,740,730	3,231	26,745,293	5,302	39,486,023

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PART H - ANNUAL SUPPLEMENT

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BORROWER DESIGNATION: ND0045

PERIOD ENDED: December 2025

SECTION G. MATERIALS AND SUPPLIES INVENTORY

ITEM	BALANCE BEGINNING OF YEAR (*a*)	PURCHASED & SALVAGED (*b*)	USED & SOLD (*c*)	BALANCE END OF YEAR (*d*)
1. Coal	50,831,835	323,926,348	328,838,969	45,919,214
2. Other Fuel	9,927,247	22,091,389	22,200,753	9,817,883
3. Production Plant Parts and Supplies	100,682,221	122,401,576	106,225,975	116,857,822
4. Station Transformers and Equipment	1,237,357	350,370	177,774	1,409,953
5. Line Materials and Supplies	18,601,158	20,483,594	16,822,488	22,262,264
6. Other Materials and Supplies	10,762	107,801	101,083	17,480
7. Total (*1 thru 6*)	181,290,580	489,361,078	474,367,042	196,284,616

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FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART I - LINES AND STATIONS

INSTRUCTIONS - See help in the online application.

BORROWER DESIGNATION: ND0045

PERIOD ENDED: December 2025

SECTION A. EXPENSES AND COSTS

ITEM	ACCOUNT NUMBER	LINES (*a*)	STATIONS (*b*)
Transmission Operation			
1. Supervision and Engineering	560	9,745,151	5,210,886
2. Load Dispatching	561	0	
3. Station Expenses	562		7,003,111
4. Overhead Line Expenses	563	4,041,866	
5. Underground Line Expenses	564	0	
6. Miscellaneous Expenses	566	2,545,813	2,078,318
7. Subtotal (*1 thru 6*)		16,332,830	14,292,315
8. Transmission of Electricity by Others	565	367,387,435	
9. Rents	567	2,051,575	9,003,463
10. Total Transmission Operation (*7 thru 9*)		385,771,840	23,295,778
Transmission Maintenance			
11. Supervision and Engineering	568	0	0
12. Structures	569		0
13. Station Equipment	570		383,629
14. Overhead Lines	571	5,648,643	
15. Underground Lines	572	0	
16. Miscellaneous Transmission Plant	573	1,122,919	5,248,368
17. Total Transmission Maintenance (*11 thru 16*)		6,771,562	5,631,997
18. Total Transmission Expense (*10 + 17*)		392,543,402	28,927,775
19. RTO/ISO Expense – Operation	575.1-575.8	0	0
20. RTO/ISO Expense – Maintenance	576.1-576.5	0	0
21. Total RTO/ISO Expense (*19 + 20*)		0	0
22. Distribution Expense - Operation	580-589	0	0
23. Distribution Expense - Maintenance	590-598	0	0
24. Total Distribution Expense (*22 + 23*)		0	0
25. Total Operation And Maintenance (*18 + 21 + 24*)		392,543,402	28,927,775
Fixed Costs			
26. Depreciation – Transmission	403.5	16,194,279	19,848,361
27. Depreciation – Distribution	403.6	0	0
28. Interest – Transmission	427	23,404,256	23,031,865
29. Interest – Distribution	427	0	0
30. Total Transmission (*18 + 26 + 28*)		432,141,937	71,808,001
31. Total Distribution (*24 + 27 + 29*)		0	0
32. Total Lines And Stations (*21 + 30 + 31*)		432,141,937	71,808,001

SECTION B. FACILITIES IN SERVICE

TRANSMISSION LINES		SUBSTATIONS	
VOLTAGE (kV)	MILES	TYPE	CAPACITY(kVA)
1. 115 KV	232.95	13. Distribution Lines	0.00
2. 345 KV	1,458.23		
3. 230 KV	880.00	**14. Total (*12 + 13*)**	2,571.43
4. 69 KV	.25		
5.		15. Stepup at Generating Plants	7,217,000
6.			
7.		16. Transmission	12,946,000
8.			
9.		17. Distribution	526,000
10.			
11.		**18. Total (*15 thru 17*)**	20,689,000
12. Total (*1 thru 11*)	2,571.43		

SECTION C. LABOR AND MATERIAL SUMMARY

1. Number of Employees: 104

ITEM	LINES	STATIONS
2. Oper. Labor	7,771,716	7,269,446
3. Maint. Labor	4,268,538	3,939,222
4. Oper. Material	533,177	1,273,211
5. Maint. Material	1,085,180	1,322,133

SECTION D. OUTAGES

1. Total	
2. Avg. No. of Distribution Consumers Served	
3. Avg. No. of Hours Out Per Consumer	