



Independent Auditor’s Report on Consolidating Information

The Board of Directors
Choptank Electric Cooperative, Inc. and Subsidiaries
Denton, Maryland

We have audited the consolidated financial statements of Choptank Electric Cooperative, Inc. and Subsidiaries as of and for the years ended December 31, 2025 and 2024, and our report thereon dated April 2, 2026, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1-2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 33-35 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Adams, Jenkins & Cheatham

Richmond, Virginia
April 2, 2026