

Aloha!



Maquoketa Valley
Electric Cooperative

® Your Touchstone Energy® Cooperative



NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the members of Maquoketa Valley Electric Cooperative and MVlink will be held at the Peosta Community Centre, 7896 Burds Rd., Peosta, IA, at approximately 10:30 am, Thursday, August 20, 2026. Members who are unable to attend have the option to cast their vote via mail using the ballot on page 11 of this Annual Report and the enclosed postage-paid envelope. See voting instructions on page 10. Once again, members also have the option to vote online. Look for an email from MVEC Election Coordinator, July 31st that will contain a link and online voting instructions. There is also online voting information on page 10. Ballots returned by mail must be received at the Cooperative's office (in the envelope enclosed in this mailing) in Anamosa August 18, 2026, before NOON to be considered valid and entered into a drawing for cash prizes up to \$100. Online ballots must be submitted by NOON on August 19, 2026, to be counted and entered into the drawing for cash prizes up to \$100.

During the Annual Meeting, via online voting submissions, and via mail-in ballots received, members will take action upon the following matters:

- Approval of 2025 Annual Meeting Minutes
- Election of three Cooperative Directors for a three-year term.

The terms of the following Directors expire upon the date of this Annual Meeting:

- Lee Hein, Region 1 (*Jones County and portions of Cedar & Linn Counties*)
- Charlie Peters, Region 2 (*Jackson County and portions of Clinton County*)
- Judy Gotto, At-Large (*Dubuque County*)

The following members have been nominated as candidates for a Director position by the Nominating Committee:

- **Lee Hein**, Region 1 (*Jones County and portions of Cedar & Linn Counties*)
- **Charlie Peters**, Region 2 (*Jackson County and portions of Clinton County*)
- **Judy Gotto**, At-Large (*Dubuque County*)
- **David Robinson**, At-Large (*Dubuque County*)

Candidate interviews and additional information is available at mvec.coop/annual-meeting. You are urged to participate in this meeting either in person, by marking the official Annual Meeting Ballot on page 11 or by voting online at www.directvote.net/MVECoop. Instructions for completing the ballot by mail or electronically are on pages 10 & 11 and must be followed to be considered valid.

Members choosing to attend the meeting in person may vote by mail, online OR at the meeting. The Annual Meeting will be conducted in English. If you are not conversant with this language and plan to attend, contact the Cooperative in advance so an interpreter can be provided. If you have any disability and need special accommodations to have a full and equal enjoyment of this program, contact the Cooperative prior to the meeting to make arrangements.

Dated at Anamosa, this 28th day of July 2026.
Billie Zumbach, Secretary

Ballots returned by mail must be received at the Co-op office (in the envelope enclosed in this mailing) in Anamosa August 18, 2026, before NOON to be considered valid and entered into a drawing for cash prizes up to \$100. Online ballots must be submitted by NOON on August 19, 2026, to be counted and entered into the drawing for cash prizes up to \$100.

Vote Now



ONLINE QR

PLEASE NOTE:
Business Meeting starts at 10:30 am

EXECUTIVE MESSAGE

By President Tom Stewart and CEO Jeremy Richert

Ohana

**Means Cooperative:
Connected by Community,
Powered by Purpose**

Aloha MVEC Members!

You might have noticed a different look to this year's Annual Report. As we've shared in recent issues of Watts Current, we've chosen a Hawaiian theme for this year's Annual Meeting. While it's certainly a fun touch for the event, the theme actually deeply aligns with the cooperative way.

In Hawaiian culture, *Ohana* means family or community. As an MVEC member, you are a vital part of our cooperative family. More than 90 years ago, this co-op was created to bring light and vitality to rural Iowa. Today, we carry that same mission forward to improve the lives of our members, your families, and our communities.

On behalf of our staff and Board of Directors, we are pleased to invite you to this year's Annual Meeting on Thursday, August 20th at the Peosta Community Centre in Peosta.

To ensure every member has a voice in the governance of the cooperative they own, we are offering three ways to participate: by mail, online, or in person.

- **To Vote Online:** Look for the link, QR code, and detailed instructions on page 10 of this report. If we have your current email address on file, you will also receive an invitation email from MVEC containing your unique voter information and direct link. Online voting closes at NOON on Wednesday, August 19th.
- **To Vote by Mail:** If you can't join us in person, please return the mail-in ballot (on page 11) using the enclosed postage-paid envelope. To be counted, mail-in ballots must be received at our office by NOON on Tuesday, August 18th.
- **To Vote in Person:** Join us at the Annual Meeting in Peosta on August 20th!

Please note: As always, cooperative voting follows a strict one-member, one-vote rule.

Our theme this year is *Ohana* Means Cooperative: Connected by Community, Powered by Purpose. Beyond *Ohana*, several other Hawaiian values align with MVEC's philosophy:

- ***Malama 'Aina* (To care for the land):** MVEC practices this through our "all-of-the-above" energy strategy, with a diverse energy portfolio that utilizes over 51% renewable energy sources. We protect our environment by being mindful stewards of our resources and carefully maintaining our equipment.
- ***Kuleana* (Responsibility):** As a member-owned cooperative governed by those we serve, we take our responsibility seriously. We are committed to financial transparency, excellent safety records, and being fully accessible and accountable to you, our members.
- ***Imua* (Moving forward):** This forward-thinking mentality has driven electric cooperatives from the very beginning, first bringing power to rural eastern Iowa, to our recent investments in fiber internet to keep our rural communities vibrant and connected. It also drives our continuous investments in grid resiliency and technology upgrades to improve reliability.

Our progress and our high-quality service are powered by our team. MVEC's employees are our greatest asset, working around the clock to deliver reliable, affordable electricity and fiber internet.

Mahalo (thank you) for your membership, and we look forward to seeing you in Peosta on August 20th!

What's on Your Mind? Help Shape Your Annual Meeting

As we prepare for MVEC's Annual Meeting on **Thursday, August 20**, we want to ensure we address the topics that matter most to you, our members.

If you have a question or a topic you would like our CEO to address during the co-op update, please let us know!

- **How to submit:** Email your questions to hottopic@mvec.com
- **Deadline:** Close of business on **Thursday, August 13, 2026**

This is your meeting, and your feedback will help us tailor it to what you care about. Thank you in advance for helping us plan a great event!



Tom Stewart, President



Jeremy Richert, CEO



DIRECTOR CANDIDATES

FULL BIOS AND MORE INFORMATION AT MVEC.COOP/ANNUAL-MEETING



Lee Hein
Monticello

REGION 1- Lee Hein

(Jones County and portions of Cedar & Linn Counties)

Lee and his wife Jacky have two children and three grandchildren. Lee was born and raised near Monticello, Iowa. In 1981, he established Witsam Inc., the family's farming operation that includes 900 acres of corn and soybeans as well as 1500 head of cattle and 3200 pig spaces they custom feed for JBS Pork. Lee was on the Iowa House of Representatives for 12 years, serving as Chairman of the Ways & Means Committee for four

of those years, Ag Chairman for three years, Environment Protection Chairman for two years and Assistant Leader for two years. He has been a lifelong MVEC member and established his own membership in 1981.

- Currently serves on the Jones County Board of Review
- Served 12 years in the legislature, with appointment to many different leadership roles
- Monticello School Board served as Board President for 5 of the 9 years
- Member of Iowa Farm Business Association and served as Board President
- Member of Jones County Cattlemen, Jones County Pork Producers
- Member of Iowa Soybean Association, Iowa Corn Growers
- MVEC Member since 2012 for his residence (Family has been members since the Co-op was formed and Witsam since 1981)
- MVEC Board member since 2025

Why are you interested in serving another term on MVEC's board?

With my experience as a legislator, I worked on legislation that benefited Maquoketa Valley REC. When I ran to fill the one-year term last year, I did so because I had followed the board's actions and was interested in participating as a board member. I have learned a lot about the cooperative business model this year and look forward to continuing to work on behalf of the membership.

What strengths do you bring to the board?

My communication skills will help me be an effective board member. Listening has always been an essential skill for me. Obtaining answers to questions for constituents was always important and will continue to be a must. My experience chairing multiple committees at the State House taught me how to work in board settings and gave me the ability to reach a consensus. Being a board member is not a job that only takes place during meetings. My approach is that this role requires being available and active in the district all year to provide a voice for the members of the cooperative.

What is your hope for the Cooperative's future?

I want to keep electricity affordable for our members while maintaining a strong and secure infrastructure that can meet our members' power needs. Exploring all sources of electrical power generation, whether wind, solar or future technology, we will need to produce more electricity as the demand increases.



Charlie Peters
Bellevue

REGION 2- Charlie Peters

(Jackson County and portions of Clinton County)

Charlie resides outside of Bellevue, IA, where he owns and operates Peters Beef Genetics along with his wife Jenni and their four children. The 6th generation operation consists of purebred and commercial cow-calf, bred heifer program, feedlot and crop production. He has served on various county and statewide agriculture association boards, including previously serving as regional

Vice President of the Iowa Cattleman's Association. Charlie has been a member of MVEC since 1997 and a board member since 2014.

- Member of Sts. Peter and Paul Catholic Church, Springbrook
- Past member, Jackson County Conference Board
- Jackson County Farm Bureau member
- Jackson County Cattlemen's Association member
- Iowa Cattlemen's Association, member, past director and regional Vice President
- Iowa Beef Industry Council, director
- Andrew Achievers 4-H Club leader
- Formerly employed with Laura's Lean Beef, Monfort, Inc., and North American Limousin Foundation
- MVEC member since 1997
- MVEC board member since 2014

Why are you interested in serving another term on MVEC's board?

My interest in continuing to serve on the MVEC board is really the same as my interest when I first ran: to contribute as a servant leader to an organization that is vital to the success of our rural communities, businesses and families in Eastern Iowa. A strong and successful cooperative has an intimate connection with its members. I would like to continue that link and help ensure that MVEC is responsive to the members and successful in the future as a leader in the industry.

What strengths do you bring to the board?

Solid leadership, integrity, curiosity and common sense. I believe it is crucial for board members to exhibit courage in leadership and to have an innate curiosity for what's possible. "That's the way it's always been done..." will quickly be outpaced by the changes in technology and associated ideas that are with us each day. I believe I can help evaluate those possibilities with a commonsense approach that represents the best interests of the membership.

What is your hope for the Cooperative's future?

My hope is that MVEC can continue to be the best in providing reliable, low-cost service to its members. This will happen only if we stay committed to our core principals while continually asking "what's possible..." with the changes in technology and ideas that surround us each day.

DIRECTOR CANDIDATES

FULL BIOS AND MORE INFORMATION AT MVEC.COOP/ANNUAL-MEETING



**Judy Gotto
Epworth**

AT-LARGE - Judy Gotto (Dubuque County)

Judy and her husband Dan own and operate two 4th generation century family farms that produce beef cattle as well as crops of corn, soybeans and hay. Judy has four children and 21 grandchildren. She holds an Associate's Degree in Business Administration and Marketing. Judy has been an MVEC member since 1979 and a board member since 1998, serving as Treasurer since 2004. She

has earned several Credentialed Cooperative Certificates, including Director Gold Credential.

- Owns and operates two 4th generation century family farms; which includes beef cattle, crops of corn, soybeans and hay
- Associates Degree in Business Administration and Marketing
- Member of St. Clement Parish, Bankston
- Managed a retail store for five years
- Former 4-H Leader for 12 years
- MVEC member since 1979
- MVEC board member since 1998; Treasurer since 2004
- Earned NRECA Credentialed Cooperative Director Certificate, Board Leadership Certificate and Director Gold Credential

Why are you interested in serving another term on MVEC's board?

For the past 28 years, I've had the privilege of serving a cooperative that truly cares about its members, communities, and employees. I'm proud of what we've accomplished together, and I would be honored to continue serving and helping guide MVEC into the future while staying focused on the needs of our members.

What strengths do you bring to the board?

I have served Maquoketa Valley Electric Cooperative members for 28 years and have worked hard to educate myself on the electric utility industry as well as the cooperative business model. I have helped the co-op navigate the addition of SCADA (automated meter reading) technology as well as the roll-out of fiber internet.

What is your hope for the Cooperative's future?

Since MVEC was established in 1935, its mission has been to provide safe, reliable, and affordable energy to rural Iowa. My greatest hope is that we continue to stay true to that mission—delivering dependable and affordable energy to our members while adapting to the future and continuing to serve our communities for generations to come.



**David Robinson
Cascade**

AT-LARGE - David Robinson (Dubuque County)

David Robinson resides in Cascade with his son and has been a proud employee of John Deere Dubuque Works since 2009, where he currently works as an electrician. He holds a Bachelor of Science in Electronics Engineering from Hamilton Technical College, as well as an Experimental Engineering Test Technician Journeyman Card through the UAW. David has developed strong technical

expertise through his prior roles as a Test Technician at Rockwell Collins in Bellevue, Iowa, and as a Broadcast Maintenance Engineer at KLJB FOX 18 in Davenport, Iowa.

In addition to his professional experience, David is an active volunteer with several nonprofit organizations, including the UAW, International Skilled Trades Advisory Council, Boy Scouts of America, Dubuque Area Labor Harvest, and Dubuque Area Labor-Management Council

- Obtained a Bachelor of Science in Electronics Engineering from Hamilton Technical College
- Previously worked as a Test Technician at Rockwell Collins in Bellevue, Iowa, and a Broadcast Maintenance Engineer at KLJB FOX 18 in Davenport, Iowa
- Active volunteer with several nonprofit organizations including UAW, International Skilled Trades Advisory Council, Boy Scouts of America, Dubuque Area Labor Harvest, and Dubuque Area Labor-Management Council
- MVEC member since 2011

Why are you interested in serving on MVEC's board?

MVEC has provided electric service to my home and hobby farm for over 14 years. The recent addition of broadband services presents new opportunities to integrate these offerings with the cooperative's core utility functions, enhancing member value and improving peak load management. Serving on the Board would allow me to apply my technical background and industry experience in service to the cooperative and its members.

What strengths would you bring to the board?

I bring hands-on knowledge of electrical distribution, fiber optic communications, solar generation, and battery storage systems. I also have experience interpreting bylaws and contracts and have participated in meetings conducted under Robert's Rules of Order through my involvement with the UAW. These skills would be valuable assets to the MVEC Board.

What is your hope for the Cooperative's future?

My hope is that MVEC continues to enhance its already strong customer experience by embracing emerging technologies and delivering the best possible value to both residential and commercial members.

Your Coop Family

Powered by Purpose

At MVEC, our mission is simple yet critical: to be the utility of choice by delivering safe, reliable, and affordable service that powers our communities and enhances our members' lives. We could not deliver on this mission without our dedicated team of employees. Whether they are answering your calls, maintaining our lines, or planning for tomorrow's energy needs, our team is focused on delivering the service you deserve and expect.



"There is a distinct difference in working for a cooperative: our ultimate goal is the well-being of our members, not answering to investors. Every day, we have the privilege of focusing entirely on providing top-notch, reliable power and high-speed fiber internet. I am proud to play a role in delivering a level of service and care that many corporate utilities simply don't prioritize. The proof is in the relationships we build; we constantly hear from members and local contractors alike—that working with us is a breath of fresh air compared to the rest of the utility industry. We aren't just a provider; we're a partner."

-Tyler Stanley, Staking Technician



"What I like most about MVEC is that we're always moving—there's no such thing as a slow day here. We're constantly inspecting lines and planning updates to keep our service top-notch for our members. Plus, with technology changing so fast in the utility space, it's an exciting time to be in this industry. But what really sets MVEC apart is the culture. We have a great management team and a crew that always has each other's backs. Combined with our incredibly appreciative members, MVEC truly feels like a family."

-Spencer Norton,
Lead Lineman-Maintenance



"To me, working at MVEC means true partnership between our employees and our members. Thanks to our community events and gatherings, we get to know the people we serve. When a member calls in to pay a bill or ask a question, they aren't getting a random voice—they know our names, and we know theirs."

I'm so proud to work here because of the helping hands I see every day, and nothing makes me happier than when members call in just to say thank you. Interacting with everyone at parades, member nights, and annual meetings doesn't feel like work at all, it's simply enjoyable."

-Jessica Eiben, Customer Service Representative - Electric



"Working at Maquoketa Valley Electric means being part of a close-knit family with a shared purpose to serve our members. Our profits are either reinvested in improving the cooperative or go back to our members, which is amazing. I absolutely love all of our community involvement throughout our service territory—the co-op and employees work together to support the groups and organizations that make our communities vibrant places to live. At MVEC, we are always moving towards new innovations in both our electric and fiber fields to continue to provide unparalleled reliability to our members. I am incredibly proud that the work I do every single day directly benefits my friends, family and neighbors, not shareholders in some far away city."

-Megan Ruley, Fiber Clerk



"For me, working at a cooperative has always meant working *with* people, not just for them. We're truly a team here—one that shares deep-rooted values and keeps family and community at the heart of everything we do. I'm

incredibly proud to be part of the MVEC family, especially because we are such a trusted, familiar staple in the communities we serve—we are a neighbor people know and trust. Whether we're working in the office or out in the field, our members always go out of their way to show their appreciation, and that makes all the difference."

-Jeff White, Energy Advisor

TREASURER'S REPORT

The Statement of Operations shows operating revenues increased by \$5.6 million from 2024 to 2025 for a total of \$49.2 million; \$41.8 million was recognized from the sale of electricity and related charges and \$7.4 million from the sale of internet and telephone services. The report also shows a total net margin of \$4.4 million for 2025, which was allocated to patronage dividends, and reserved for losses and surplus in accordance with Iowa law.

The Cooperative added \$12.6 million in total utility plant as we continued investing in our smart grid build-out and improving our electric grid. This necessitated borrowing \$8,000,000 to fund capital projects.

In October 2025, \$800,000 in patronage dividends were paid to current and past members, retiring \$570,000 of the 2010 dividends and \$230,000 of the 2013 dividends. Earlier this year the Board of Directors allocated \$1.2 million of the 2025 net margins to the membership for reimbursement in the coming years.

EideBailly, an independent audit firm from Sioux Falls, South Dakota, performed an audit of the Cooperative's financials. Their opinion as noted in this annual report states the financials conform to generally accepted accounting principles and no issues of concern were identified.

Maquoketa Valley Rural Electric Cooperative

Statements of Operations

	2025	2024
Operating Revenues		
Electric Revenues	41,774,306	36,844,898
Internet revenues	7,087,590	6,394,384
Telephone revenues	316,139	303,010
Total operating revenues	49,178,035	43,542,292
Operating Expenses		
Cost of power	23,347,251	19,433,976
Operations	3,460,814	3,131,920
Maintenance	3,753,290	2,519,405
Customer accounts	883,429	866,861
Sales expense	1,215,001	1,229,947
Administrative and general	2,866,452	2,574,197
Depreciation	6,868,436	6,513,409
Taxes	702,176	696,894
Interest on long-term debt	3,766,327	3,676,919
Other	26,702	31,728
Total operating expenses	46,889,878	40,675,256
Operating Margin Before Capital Credits	2,288,157	2,867,036
Generation and Transmission and Other Cooperative Capital Credits	2,002,921	1,961,155
Net Operating Margin	4,291,078	4,828,191
Nonoperating Margin (Loss)		
Interest income	116,993	89,332
Other nonoperating loss, net	(1,471)	(2,582)
Gain (loss) from disposal of plant assets	12,671	(1,724)
Total nonoperating margin, net	128,193	85,026
Net Margin	\$ 4,419,271	\$ 4,913,217

Maquoketa Valley Rural Electric Cooperative

Balance Sheets

Assets

	2025	2024
Electric and Fiber Plant		
Electric plant in service	129,285,574	124,606,907
Fiber plant in service	74,892,053	71,501,479
Under construction	7,079,559	5,073,993
Total electric and fiber plant	211,257,186	201,182,379
Less accumulated depreciation	(62,403,906)	(57,749,721)
Electric and fiber plant, net	148,853,280	143,432,658
Other Assets and Investments		
Investments in associated companies	10,485,285	10,094,714
Restricted investments	1,171,399	1,143,926
Total other assets and investments	11,656,684	11,238,640
Current Assets		
Cash and cash equivalents	3,150,173	2,216,347
Accounts receivable, net	7,238,948	5,348,398
Grant receivable	2,114,073	1,118,879
Materials and supplies	5,026,109	4,982,613
Prepaid expenses	551,952	1,007,085
Other current and accrued assets	13,066	13,066
Total current assets	18,094,321	14,686,388
Deferred Debits	359,297	381,188
Total assets	\$ 178,963,582	\$ 169,738,874

Equities and Liabilities

Equities		
Patronage capital	\$ 16,947,558	\$ 16,617,386
Other equities	35,154,936	31,875,570
Total equities	52,102,494	48,492,956
Long-Term Debt, Less Current Maturities	113,261,336	108,886,826
Accumulated Provision for Postretirement Benefits	612,839	523,498
Current Liabilities		
Current maturities of long-term debt	3,614,401	3,320,589
Accounts payable	4,438,862	2,599,232
Customer deposits	903,206	913,721
Other current and accrued liabilities	1,662,056	1,451,883
Total current liabilities	10,618,525	8,285,425
Deferred Credits	2,368,388	3,550,169
Total equities and liabilities	\$ 178,963,582	\$ 169,738,874

Imua

Powering Forward with a Decade of MVlink Fiber Internet

Back in the 1930s, Maquoketa Valley Electric Cooperative (MVEC) was founded on a simple principle: to bring electricity to rural eastern Iowa when other utility companies refused to make the investment. In the 2000s, the MVEC Board faced a similar situation when evaluating our membership's need for reliable, high-speed internet.

Following years of careful research and evaluation, MVEC launched MVlink Fiber Internet in 2016. This year, we proudly celebrate 10 years of providing world-class fiber connections to more than 8,500 members. Over the past decade, we have expanded our footprint to serve neighboring communities—including Ryan, Coggon, Anamosa, Earlville, Hopkinton, and portions of Manchester.

We aren't just expanding our coverage; we are constantly evolving to meet your needs. In 10 years, we have never raised prices. Instead, we've increased our speeds at no extra cost multiple times, including an upgrade last fall that introduced a blazing-fast 5 Gig package to power your growing internet demands.

Much like our original electric team, the MVlink team takes member satisfaction seriously—and the results speak for themselves. MVEC was recently recognized by Touchstone Energy® for achieving one of the top 5 American Customer Satisfaction Index (ACSI®) scores for broadband services among surveyed member cooperatives in 2025.

Based on the ACSI 100-point scale, MVlink received an outstanding score of 89 from our broadband members. To put that into perspective, MVlink's score is:

- 14 points higher than the average Fiber Internet Service Provider.
- 19 points higher than the average Non-fiber Internet Service Provider.

**Based on scores reported in the syndicated 2025 ACSI Telecommunications Study*



"MVEC is the best!!! I joined when the high-speed fiber was first offered in my area, best decision ever. Dependable speeds, which has improved my experience of working from home and streaming without buffering."

-Kathy E., Anamosa



Thank You!
FOR GIVING **MVLink** HIGH MARKS
TOP 5 BROADBAND 2025

68

Non-fiber Internet
Service Providers

89

MVlink
Fiber Internet

Powered by
Maquoketa
Valley Electric
Cooperative

76

Fiber Internet
Services Provides



Ohana

The Power of Community

As a member-owned cooperative, MVEC is guided by the 7 Cooperative Principles—chief among them, Concern for Community. While our primary mission is delivering reliable electric and internet services, our commitment to the neighborhoods we serve goes far deeper. It lives in how our team shows up, steps up, and gives back.

In 2025 alone, MVEC employees volunteered more than 2,500 hours for local teams, troops, and organizations. Here is a look at how we put our co-op principles into action this past year:

- **Shine the Light Contest:** MVEC continued its proud participation in this statewide Touchstone Energy Cooperatives initiative. Member and former Energy Advisor Al Reiter nominated Chuck Bildstein for his incredible work with Chelsey's Dream—a non-profit dedicated to helping families grow through adoption. Out of nominees statewide, Chuck was selected as one of just three \$3,000 winners.

- **National Co-op Month (October):** Employees celebrated by donating and assembling hygiene and personal care kits, which were distributed to individuals in need through Community Solutions of Eastern Iowa.

- **Holiday Giving (December):** To help local families create sweet holiday memories, our team donated and packaged 48 festive cookie and cupcake decorating kits for the Maquoketa Community Cupboard.

MVEC is about more than just keeping the lights on and internet connected. We are proud to invest in the people and places that make our community home.

UNDERSTANDING THE SEVEN COOPERATIVE PRINCIPLES

Cooperatives around the world operate according to the same set of core principles and values, adopted by the International Cooperative Alliance. These principles are a key reason why America's electric cooperatives operate differently from other electric utilities, putting the needs of our members first.



VOLUNTARY AND OPEN MEMBERSHIP

Membership in a cooperative is open to all people who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender or economic circumstances.



DEMOCRATIC MEMBER CONTROL

Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. Representatives (directors/trustees) are elected among members and are accountable to them. In primary cooperatives, members have equal voting rights (one member, one vote); cooperatives at other levels are organized in a democratic manner.



MEMBERS' ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative. Members allocate surpluses for any or all of the following purposes: developing the cooperative; setting up reserves; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.



AUTONOMY AND INDEPENDENCE

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control as well as their unique identity.



EDUCATION, TRAINING AND INFORMATION

Education and training for members, elected representatives (directors/trustees), CEOs and employees help them effectively contribute to the development of their cooperatives. Communications about the nature and benefits of cooperatives, particularly with the general public and opinion leaders, help boost cooperative understanding.



COOPERATION AMONG COOPERATIVES

By working together through local, national, and international structures, cooperatives improve services, bolster local economies and deal more effectively with social and community needs.



CONCERN FOR COMMUNITY

Cooperatives work for the sustainable development of their communities through policies supported by the membership.

THESE ARE THE WORDS WE LIVE BY.



OPERATING STATISTICS

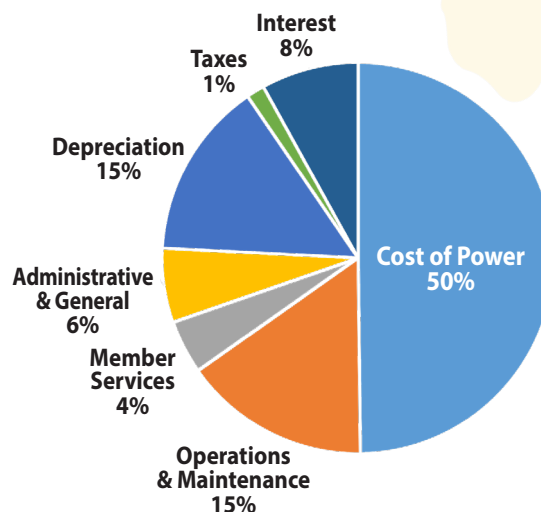
	2025	2024
Electric & Communication Members	15,328	14,966
Meters Connected (at year-end)	17,418	17,190
Fiber Members Connected	8,139	7,529
Distribution Miles Energized (at year-end)	3,333	3,327
Fiber Miles Constructed	2,378	2,339
Average Meters per Mile	5.23	5.17
Fiber Members per Mile	3.40	3.22

kWh Sold	356,991,699	293,251,296
Wholesale Power Cost per kWh Sold	0.0654	0.0626
Average Revenue per kWh Sold (Total)	0.1165	0.1250

Average Patronage Dividend Payment	\$60.55	\$60.62
Full-time Employees (at year-end)	76	77

Outage Minutes Total	138	134
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Your 2025 Dollars at Work



Secretary's Instructions for Voting

Please review the minutes of the 2025 Annual Meeting of the Members, then select **Yes** or **No**. Pursuant to the Cooperative's Bylaws, a nominating committee, appointed by the Board of Directors, has nominated these candidates for election to a term of three years each. Mark this ballot with an "X" in the square in front of each nominee for whom you wish to vote.

Official Ballots will remain sealed until they are counted by member tellers and the Cooperative's attorney. Returning your ballot ensures your participation in the Annual Meeting and allows your vote to count in the selection of directors to serve you, our members.

Cast Your Vote Online

We are once again offering members the option to vote online at www.directvote.net/MVECoop or by using the QR code to the right. Enter your **Account Number** (first 5 digits for electric members or 6 digits for internet ONLY members) and **Mailing ZIP Code** found on the back page of this report. See below for an example of the account number to use:



Vote Now

VOTE ONLINE TODAY! Your participation in the upcoming director election is crucial to MVECO! Feel at ease knowing your vote is well-protected with our online voting system.

To vote online, you will need your:

Account Number (first 5 digits for electric members or 6 digits for internet ONLY members) & **Mailing Zip Code**

YOUR VOICE MATTERS!

111 P1 *****AUTO*****5-DIGIT XXXXX
NAME FIRST & LAST
ADDRESS
CITY IA ZIPCODE

Account Number XXXXXX
Mailing Zip Code XXXXX

YOUR VOTE MATTERS! YOU HAVE 3 EASY WAYS TO VOTE

Reminder, you can only vote once and must choose 1 of the 3 methods.

BALLOT BY MAIL **VOTE ONLINE** **AUG 20 IN PERSON**

ONLINE VOTING

ACCOUNT NUMBER

XXXX

MAILING ZIP CODE

XXXXX

LOGIN



Official Mail-In Ballot

Vote for only one from each region.

The Secretary's instructions on page 10 and below must be followed for this ballot to be valid. OR vote online at www.directvote.net/MVECoop. You will need your Account Number & Mailing Zip Code to login.

I approve the Minutes of 2025 Annual Meeting (below on this page) Yes ☐ No ☐

THREE-YEAR TERM

Region 1

(Jones County & portions of Cedar and Linn Counties)

☐ Lee Hein*

THREE-YEAR TERM

Region 2

(Jackson County & portions of Clinton County)

☐ Charlie Peters*

THREE-YEAR TERM

At-Large

(Dubuque County)

☐ Judy Gotto*

☐ David Robinson



cut along perforated line

*Incumbent Director

Your ballot must be returned in the enclosed envelope marked "Official Ballot" and must be received at MVEC's office in Anamosa, prior to noon on August 18, 2026.

MINUTES OF 2025

Abbreviated Version of Minutes of the 2025 Annual Meeting

(Full version of the minutes is available at mvec.coop/annual-meeting)

The Annual Meeting of the Members of Maquoketa Valley Electric Cooperative was held at the Peosta Community Centre in Peosta, Iowa, at 12:50 PM on the 14th day of August, 2025. Chairman Stewart, having confirmed a quorum was present, called the meeting to order and appointed attorney Denny Puckett as Parliamentarian for the meeting. Members waived the reading of the roll and the reading of the official notice of the meeting, which was mailed along with a voter response card, to all members of record on July 29, 2025. The minutes of the Annual Meeting of the Members held on August 17, 2024, and the Treasurer's Report given by Treasurer Judy Gotto, were approved. Chairman Stewart stated that in accordance with the Cooperative's Articles of Incorporation and Bylaws all members were notified of the process for seeking a position on the Board of Directors and an independent nominating committee was appointed.

The Nominating Committee presented the following members for 3-year terms: Tom Stewart for Region 2; Ron Thielen and David Robinson for Region 3; Billie Zumbach for Region 4. Lee Hein and Skott Gent were presented for the Region 1 seat which was a 1-year term. Each candidate in a contested election was given 3 minutes to address the membership. Their resumes were also posted in various locations throughout the meeting room. Stewart then asked the membership to complete the ballot they received upon registering for the meeting. The ballots were collected by staff and presented to tellers appointed by the Assistant Secretary. Attorney Puckett and the four tellers, Gary Weber, Lyle Tritz, Edward Willey and Dick Bishop, left the meeting to count the ballots. The results were combined with the mail-in and online ballots that were submitted to the Cooperative prior to the August 12 and 13 deadlines, respectively.

The membership elected the following members to Director positions for three-year terms: Tom Stewart – Region 2, Ron Thielen – Region 3 and Billie Zumbach – Region 4 and Lee Hein – Region 1 to the Director position for a one-year term. No unfinished or new business was raised by the members present. With all necessary business concluded, the meeting was adjourned.

Vote Now



ONLINE QR

VOTE ONLINE TODAY! Your participation in the upcoming director election is crucial to MVEC! Feel at ease knowing your vote is well-protected with our online voting system.

To vote online, you will need your:

Account Number (first 5 digits for electric members or 6 digits for internet **ONLY** members)

& Mailing Zip Code

YOUR VOICE MATTERS!

ONLINE VOTING

ACCOUNT NUMBER

XXXX

MAILING ZIP CODE

XXXXX

LOGIN



YOUR VOTE MATTERS!
YOU HAVE 3 EASY
WAYS TO VOTE

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BY MAIL



ONLINE



IN PERSON

Annual Report 2026

Official Annual Meeting Ballot
on page II

Aloha!



New Annual Meeting Agenda

- 9:30 am – Doors Open
- 10:30 am – Business meeting begins
- 11:00 am – Director election takes place
- 11:30 am – Lunch is served
(enjoy fellowship with fellow members)
- 12:30 pm – Business meeting resumes
& election results announced
- 1:00 pm – Business meeting concludes