



RVEC

Your Cooperative. Your Power.

POWERING YOU!

*Focused on Reliability.
Committed to Our Members.*

2025 Annual Report

rvec.coop

2025 RACCOON VALLEY CO-OP FACTS

Total miles of line:
1,447 miles

Total number of members:
2,123 members

Total number of accounts:
2,789 accounts

Total meters:
3,579 meters

Member accounts per mile:
1.93 members

Counties served:
9 counties

Established:
2010



Office Address

Headquarters
PO Box 486 /
28725 Hwy 30
Glidden, IA 51443



Phone: 712-659-3649 or 800-253-6211

Fax: 712-659-3716

Office Hours:

Regular Hours

Monday – Friday: 8:00 a.m. – 4:00 p.m.

Summer Hours (Memorial Day - Labor Day)

Monday – Thursday: 7:30 a.m. – 4:30 p.m.

Friday: 7:30 a.m. – 11:00 a.m.

Website: www.rvec.coop

Email: info@rvec.coop

Follow us on Facebook!



Directors

David Onken, President Glidden
Carol Raasch Odebolt
Mark Ludwig Breda
Karen Werner Schaller
Steve Schable Carroll
Adam Handlos Glidden
Dave Schroeder Coon Rapids

Keaton Hildreth, CEO

RVEC is an equal opportunity provider and employer.

MESSAGE TO OUR MEMBERS: POWERING YOU

BY DAVID ONKEN AND KEATON HILDRETH



David Onken



Keaton Hildreth

At Raccoon Valley Electric Cooperative (RVEC), everything begins and ends with you. As a member-owner, you are more than a customer; you are the reason we exist. This year's theme, Powering You, reflects both the electricity we deliver every day and our ongoing commitment to serve you, your family, your farm and your business with reliability, transparency and care.

Over the past year, the electric industry has continued to rapidly evolve. Rising wholesale power costs, growing electricity demand, supply chain disruptions and ongoing infrastructure needs have put pressure on the system across the country. While many of these factors are beyond our control, our response is not.

At RVEC, we remain focused on what matters most – delivering safe, reliable and affordable power while responsibly managing the resources you entrust to us.

Managing change responsibly

Wholesale power remains our largest expense, and recent increases from our power suppliers reflect broader shifts in the energy sector. The need for additional generation and transmission infrastructure, along with higher costs for materials, labor and regulatory compliance, is shaping the future of electricity. Through tools such as the Power Cost Adjustment (PCA), we are working to manage these changes fairly, transparently and sustainably for our members.

Despite these challenges, your cooperative remains strong. Careful financial planning, efficient operations and thoughtful decisions by your locally elected board help us remain stable as we prepare for the future. Every choice is guided by one goal: protecting the long-term reliability and affordability of your electric service.

Preparing for the future

We are also preparing for future growth. As new technologies and industries expand, electricity demand is rising to levels not seen in years. Through our partnerships with generation and transmission providers, we work to manage that growth responsibly so that increased demand does not come at the expense of current members. Programs that ensure large energy users pay their fair share are one way we protect you and your cooperative.

As the industry continues to evolve, one thing remains the same: our dedication to you. As a cooperative, we are guided by local control, member involvement and a strong community focus. You have a voice in how your cooperative operates, and we are committed to open communication every step of the way.

We also want to recognize the dedicated RVEC employees whose hard work, professionalism and commitment to service keep the power on when you need it, day or night and in any weather. They are essential to keeping our promise to you.

As we look ahead, we remain focused on strengthening our system, controlling costs and delivering the value you expect from your cooperative. Together, we are not only powering homes and businesses but also powering communities, opportunities and the future.

Thank you for your trust and support.

David Onken is the board president and Keaton Hildreth is the CEO of Raccoon Valley Electric Cooperative.

Mission: To safely provide reliable, affordable and responsible service while being a leader in our community's prosperity and growth.

WORKING FOR YOU: BOARD LEADERSHIP AND GOVERNANCE

As a member-owned cooperative, Raccoon Valley Electric Cooperative's (RVEC) strength begins with local leadership. Your board of directors is elected by the membership to provide strategic oversight, establish policies and ensure the cooperative remains focused on serving the long-term interests of its member-owners.

In an electric industry that continues to evolve through new technologies, changing regulations and increasing member expectations, the board remains committed to making informed decisions that support reliability, financial stability and exceptional member service. Directors serve not only as decision-makers but also as community advocates who bring the voices of the members they represent to the boardroom.

The board's leadership extends beyond regular meetings and governance

responsibilities. Directors actively support economic development, promote cooperative principles and help guide RVEC's mission to safely provide reliable, affordable and responsible service while being a leader in our community's prosperity and growth.

Commitment to education and excellence

Effective governance requires ongoing learning. RVEC directors participate in educational programs and leadership training through the National Rural Electric Cooperative Association (NRECA), the Iowa Association of Electric Cooperatives (IAEC) and other industry organizations.

NRECA's Credentialed Cooperative Director (CCD) program provides directors with a strong foundation in cooperative governance, fiduciary responsibilities, strategic planning,

financial oversight and the electric utility business. Directors may continue their professional development through advanced Board Leadership Courses and the Director Gold Credential, which recognizes a commitment to lifelong learning and continued excellence in cooperative leadership.

These educational achievements ensure that RVEC's directors remain informed about industry trends, emerging challenges and opportunities that impact the cooperative and its members.

The RVEC board takes seriously the trust placed in it by the membership. Through responsible governance, continued education and a commitment to cooperative values, it helps position RVEC for continued success while ensuring the cooperative remains focused on delivering value to the members and communities it serves.

BOARD LEADERSHIP



DAVE SCHROEDER

District 1

Townships: Newton, Union, Willow, Cameron, Viola, Orange, Highland



STEVE SCHABLE

Vice President

District 2

Townships: Roselle, Pleasant Valley, Eden



ADAM HANDLOS

District 3

Townships: Grant, Glidden, Kendrick, Richland, Scranton



DAVID ONKEN

RVEC President & Corn Belt Power Board President
CCD, BLC, DGC

District 4

Townships: Calhoun, Kniest, Sheridan, Jasper, Cedar, Arcadia, Maple River



MARK LUDWIG

Secretary/Treasurer
CCD, BLC, DGC

District 5

Townships: Wall Lake, Coon Valley, Levey, Viola, Sac, Jackson, Wheatland



CAROL RAASCH

District 6

Townships: Silver Creek, Cook, Boyer Valley, Jackson, Cedar, Blaine, Richland, Clinton



KAREN WERNER

Assistant Secretary/Treasurer
CCD, BLC

District 7

Townships: Galva, Eureka, Eden, Delaware, Douglas, Williams

KEY

- Credentialed Cooperative Director
- Board Leadership Certified
- Director Gold Credential

NRECA CREDENTIALLED COOPERATIVE DIRECTOR CERTIFICATE (CCD)

To earn this certificate, a director's attendance and demonstration of understanding of the basic competencies contained in five core courses are required: Director Duties and Liabilities; Understanding the Electric Business; Board Roles and Relationships; Strategic Planning; and Financial Decision Making.

NRECA BOARD LEADERSHIP CERTIFICATE (BLC)

To earn this certificate, a director must first earn NRECA's CCD and complete 10 credits in advanced, issue-oriented courses.

DIRECTOR GOLD CREDENTIAL

This certification demonstrates to the cooperative's member-owners a director's ongoing commitment to advancing their knowledge and performing their fiduciary duty to the best of their ability.

TOTAL FLEET

4 Bucket trucks

8 Pickup trucks

1 Dump truck

3 Digger trucks

1 Skid steer

1 Trencher

1 Boring machine

Poles in our system approximately:

34,000 poles

Poles inspected in 2025:

4,807 poles

Substations:

15 substations

Behind every switch, pole, and power line is a dedicated team working to ensure the reliability our members depend on today and into the future. Through proactive maintenance, strategic investments and a strong commitment to safety, Raccoon Valley Electric Cooperative works every day to deliver the dependable electric service our members deserve.

BUILDING A STRONGER, MORE RELIABLE SYSTEM

BY JACK SCANLAN



Providing safe, reliable and affordable electric service remains a top priority for Raccoon Valley Electric

Cooperative (RVEC). Throughout 2025, RVEC continued to focus on system reliability, infrastructure improvements and long-term planning to meet our members' growing needs and to prepare our electric system for the future.

RVEC crews completed a range of projects across the service territory to strengthen the electric system and improve reliability. Aging infrastructure continued to be replaced with newer, more durable materials designed to better withstand severe weather and reduce outage duration. Crews focused on line rebuilds, pole replacements, service upgrades and preventive maintenance projects throughout the year.

Vegetation management and system inspections also remained key priorities in 2025. Regular patrols and inspections help identify potential issues before they lead to outages or safety concerns. Tree trimming and right-of-way maintenance continue to play an important role in reducing outages caused by tree contact and storm damage.

Technology and grid resiliency also remained a major focus for RVEC. The cooperative continued to evaluate and implement improvements to system automation, outage response and operational efficiency. These investments help improve reliability, reduce restoration times and strengthen communication during outages and other service interruptions.



- **New services installed:** 13
- **Service upgrades completed:** 32
- **Pole replacements completed:** 263
- **Miles of overhead line constructed or rebuilt:** 5
- **Miles of underground line upgraded:** 3
- **Reliability percentage:** 99.9962%
- **Reliability statistics (average outage time/service availability):**
231 minutes with major storms /
20 minutes without major events
99.9559%

As our service territory continues to grow and evolve, RVEC remains committed to planning for future energy needs. Agricultural expansion, residential growth and rising electricity demand require ongoing investment in infrastructure and system upgrades.

Looking ahead, RVEC will continue to invest in maintenance programs, technology and infrastructure improvements to provide reliable electric service for years to come.

Jack Scanlan is the director of operations for Raccoon Valley Electric Cooperative.

HELPING MEMBERS SAVE ENERGY AND MONEY

BY JOEL HENELY



Helping members better understand and manage their energy use remains a core part of Raccoon Valley Electric Cooperative's

(RVEC) commitment to member service. Small changes in energy habits, combined with energy-efficient equipment and technology, can make a noticeable difference in comfort and monthly electric bills.

Small changes can add up

Many members are surprised to learn how quickly energy use can accumulate across a home, farm or business. Even when major appliances are not running constantly, smaller devices and equipment can quietly consume significant amounts of electricity over time.

Some common examples include:



Space heaters (1,500 watts) can add significant costs when used continuously during the colder months.



Engine block heaters need to run only a few hours before use, not overnight.



Furnace fans set to "On" instead of "Auto" can increase energy use year-round.



Dehumidifiers, older refrigerators and outdated appliances may consume more electricity than expected.



Well pit heaters and livestock waterers can increase winter energy use if not properly monitored.

Understanding energy use is one of the most effective ways to control costs. Through SmartHub, members can monitor daily and monthly electric usage to spot changes and identify opportunities to save energy. RVEC also continues to offer energy-saving resources, educational materials and personalized assistance to help members make informed decisions about energy-efficiency improvements.

Rebates help lower costs

In addition to energy education, RVEC offers rebates and incentive programs designed to encourage energy-efficient upgrades and technologies. In 2025, RVEC

returned \$26,334.02 in rebates and incentives to members for qualifying equipment and energy-saving improvements, including:

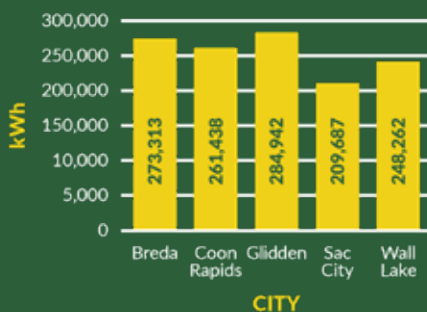
- High-efficiency heating and cooling systems
- Water heaters
- Electric vehicle chargers
- Agricultural and commercial energy-efficiency upgrades
- Other qualifying energy-saving equipment

These programs help members reduce energy use while improving comfort, efficiency and long-term savings.

As energy needs continue to evolve, RVEC remains committed to helping members better understand their energy use and take advantage of opportunities to save energy and money. Whether through rebates, energy advice or online tools, RVEC is here to help members make informed energy decisions every day.

Joel Henely is the energy advisor for Raccoon Valley Electric Cooperative.

2025 SOLAR PRODUCTION



2025 BY THE NUMBERS

12

Members who participated in community solar

\$26,334.02

Funds distributed to our members through the rebate program

39

Total interconnected member-owned, onsite generation facilities

At Raccoon Valley Electric Cooperative, we are dedicated to helping members get the most value from their electric service. Whether answering questions, providing energy-saving guidance or connecting members with helpful programs and resources, we are here to support informed decisions and improve energy efficiency for the homes, farms and businesses we serve.

ADVOCATING FOR RURAL IOWA

The 2026 Iowa legislative session sparked significant discussion about issues affecting rural communities, electric utilities and Iowa consumers. With new leadership in both chambers and several high-profile topics under consideration, lawmakers faced a demanding agenda that extended beyond the scheduled adjournment date.

Throughout the session, Iowa's electric cooperatives remained actively engaged at the Statehouse, advocating for policies that protect reliable, affordable and responsible electric service for the members and communities they serve. As member-owned utilities, electric cooperatives work to ensure the interests of rural Iowa are represented whenever energy policy decisions are made.

Protecting reliable and affordable energy

Electric cooperatives closely monitored proposed legislation that would have established a third-party solar program in Iowa. Although intended to encourage additional solar development, the proposal raised concerns about potential cost shifts to other consumers and possible impacts on electric system reliability. The proposal ultimately did not advance, helping maintain Iowa's balanced approach to energy policy while protecting consumers from potential increases in electricity costs.

In addition, electric cooperatives also supported legislation to strengthen protections for utility employees. The proposal would have increased penalties for individuals who assault, threaten or harass utility workers while they are performing their duties. Lineworkers and utility



personnel often work in challenging, hazardous conditions, especially during outages and emergencies, to restore service and keep communities powered. Although the bill did not receive final approval this year, it received strong bipartisan support and remains an important issue.

Planning for Iowa's energy future

Lawmakers also approved a major economic development package that included requirements for statewide load forecasting and transmission planning. Electric cooperatives participated throughout the legislative

process to help ensure implementation remains practical and cost-effective for consumers.

As Iowa's energy landscape continues to evolve, electric cooperatives remain committed to collaborating with policymakers, industry partners and community leaders to advance sound energy policies. By staying engaged in the legislative process, they help protect member-owners' interests while continuing their mission of providing safe, reliable and affordable electricity to the communities they proudly serve.

Your voice matters. Working for you beyond the power lines, Raccoon Valley Electric Cooperative advocates for policies that support our members, communities and the future of rural Iowa while protecting reliable, affordable energy and the cooperative way of life.

REFLECTING ON 2025 CORN BELT POWER COOPERATIVE: RELIABILITY, SAFETY AND PREPARING FOR THE FUTURE

BY DAVID ONKEN AND JACOB OLBERDING



David Onken



Jacob Olberding

At Corn Belt Power Cooperative (Corn Belt Power), our work is rooted in connection, linking power to communities and partnering on shared goals and with people toward a purpose greater than themselves. In 2025, that purpose guided every mile rebuilt, every storm restored and every investment to strengthen the electric system our members rely on every day.

Strengthening reliability for the future

Reliability remains at the core of our mission. In 2025, Corn Belt Power crews rebuilt more than 55 miles of transmission line, strengthening critical infrastructure across the system. These investments, supported in part by participation in the Southwest Power Pool, ensure we are building for today's needs while preparing for future demand. Additional transmission rebuild projects are planned to continue this momentum into 2026.

Responding when it matters most

Severe winter storms and spring weather events tested both the system and our crews. Time and again, Corn Belt Power employees responded with professionalism and dedication, restoring service under challenging conditions and providing mutual aid to neighboring cooperatives as needed. These efforts demonstrate the strength of the cooperative network and its commitment to serving members no matter the circumstances.

Advancing safety excellence

Safety remains a top priority. In 2025, Corn Belt Power strengthened its safety culture and completed its first participation in the Rural Electric Safety Achievement Program (RESAP), administered by the National Rural Electric Cooperative Association.

RESAP provides a nationally recognized framework for evaluating safety practices, identifying risks and improving hazard controls. The process confirmed strengths while identifying opportunities for continued improvement, reinforcing our commitment to protecting employees, contractors and the communities we serve.

Investing in system reliability

At Wisdom Station, key upgrades improved operational performance and system dependability, including:

- Modernized control systems
- Upgraded protective relays
- Fuel system tuning improvements

These enhancements strengthen performance during peak conditions and support long-term reliability across the region.

Looking ahead

Corn Belt Power also reached a major milestone by agreeing to sell its ownership interest in the Duane Arnold Energy Center to NextEra Energy, resulting in NextEra's full ownership. This transition positions the cooperative to continue focusing resources on long-term value and system reliability for members.

Beyond infrastructure, employees remained active in community service, training and industry engagement. These efforts demonstrate Corn Belt Power's commitment to service, cooperation and community support.

Together with our employees, board and member cooperatives, we continue to build a reliable energy future defined by shared purpose and responsibility.

David Onken is the board president of Corn Belt Power Cooperative and Jacob Olberding is the executive vice president/general manager.



2025 FINANCIAL REPORT

BY EUGENE HANDLOS



Raccoon Valley Electric Cooperative's (RVEC) financial strength continues to support our mission to provide safe,

reliable and affordable electric service to our members. Careful financial planning, responsible spending and long-term infrastructure investments help ensure RVEC remains financially stable while meeting the growing needs of our membership.

Audit and financial health

RVEC's financial records were audited by Eide Bailly LLP. The audit, presented to the board of directors in February 2026, confirmed that RVEC's financial statements fairly present the cooperative's financial position and comply with generally accepted accounting principles.

RVEC's operating margin for 2025 was \$732,345. Year-end margins totaled \$1,934,871 and included operating margins, interest income and patronage capital allocations from our power suppliers and associated organizations.

Patronage allocations from Corn Belt Power Cooperative and Basin Electric Power Cooperative totaled \$921,009 and will be returned to RVEC through future payments.

Returning value to members

One key difference between an electric cooperative and an investor-owned utility is that margins are returned to the membership. In 2026, RVEC's board of directors approved the retirement of \$511,119.99 in patronage dividends to member-owners. In 2025, \$467,067.33 was returned through bill credits and checks, with an additional \$19,557.65 retired to estates.

Revenue, power costs and system investments

RVEC's electric revenue for 2025 totaled \$15,698,670, with 128,642,024 kilowatt-hours sold to members. Power costs totaled \$9,705,379. RVEC's billed peak demand reached 22,947 kW on Jan. 20, 2025, at 6 p.m., with a maximum demand of 26,431 kW.

RVEC's community solar arrays generated 1,277,642 kWh during the

year, helping offset wholesale power costs while providing renewable energy opportunities for members.

Throughout the year, RVEC also invested in operational improvements and facilities. The cooperative replaced a digger truck, a lineman truck and a member service truck. RVEC also upgraded its truck radio system and vehicle radios. A meter data management system was added to improve missed meter readings and interval data management.

Supporting local growth

RVEC remains committed to supporting economic development across our communities. The cooperative continues to partner with local organizations and development groups to encourage growth and investment throughout the service territory.

As we look ahead, RVEC will continue to balance financial responsibility with investments in reliability, technology and member service to ensure the cooperative remains strong for future generations.

Eugene Handlos is the chief financial officer for Raccoon Valley Electric Cooperative.

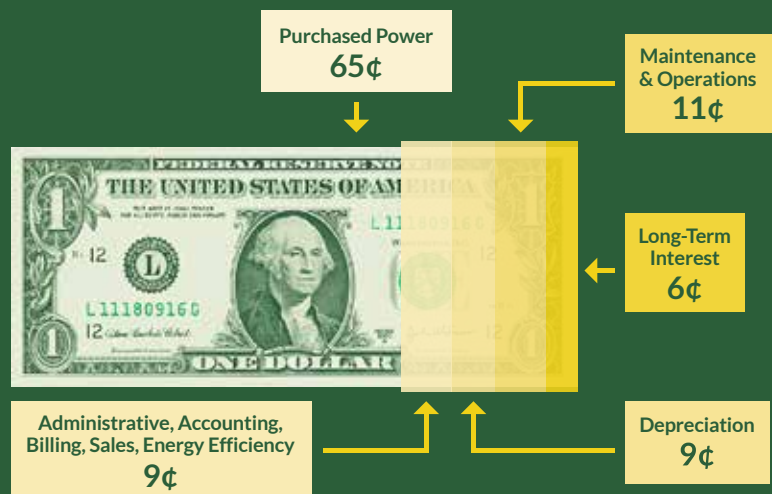
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the consolidated financial statements of Raccoon Valley Electric Cooperative and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, patronage capital and other equities, 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 referred to above present fairly, in all material respects, the financial position of Raccoon Valley Electric Cooperative and Subsidiary as of December 31, 2025, and 2024, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

-Eide Bailly LLP.

2025 OPERATING EXPENSES



STATISTICAL HIGHLIGHTS

Meters billed:
2,789 accounts

Net investment in plant:
\$29,494,028

Total kWhs purchased:
132,114,227 kWhs

Total assets:
\$54,382,976

Total assets per member:
\$25,884

Total kWhs used by members:
128,642,024 kWhs

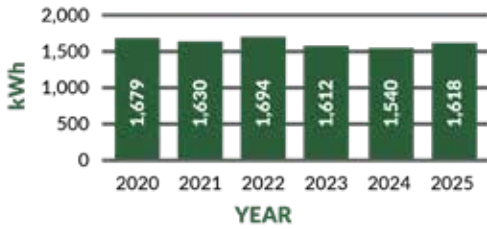
STATEMENT OF CONDITIONS

	DEC. 31, 2024	DEC. 31, 2025
What We Own (Assets)		
Total Value of Utility Plant	\$ 45,304,263	\$ 46,201,239
Less: Accumulated Depreciation	15,847,385	16,709,211
Net Value of Utility Plant	\$ 29,456,878	\$ 29,492,028
Cash in Bank	\$ 478,241	\$ 826,491
Temporary Cash Investments	7,412	7,423
Accounts Receivable	3,308,974	3,493,525
Material Inventory	736,888	699,559
Other Assets & Long-Term Invest.	1,207,109	1,219,669
Investments in Associated Org.	10,816,676	11,244,850
Investments - CFC Certificates	376,801	361,201
Development Loans & Investments	7,713,865	6,990,013
Deferred Debits	8,931	48,217
Total Assets	\$ 54,111,775	\$ 54,382,976
What We Owe (Liabilities)		
Consumers' Deposits	\$ 19,858	\$ 19,708
Accounts Payable	887,788	952,163
Other Accrued Liabilities	741,162	614,045
Deferred Credits & Non-Current Liab.	592,349	586,758
Development Grants & Loans	6,636,165	5,894,032
CFC Mortgage and Notes	21,455,354	20,947,698
Total Liabilities	\$ 30,332,676	\$ 29,014,404
Net Worth		
Deferred Patronage	\$ 11,988,500	\$ 12,501,413
Margins - Current	1,966,545	1,934,871
Other Equities	9,824,054	10,932,288
Total Net Worth	\$ 23,779,099	\$ 25,368,572
Total Liabilities & Net Worth	\$ 54,111,775	\$ 54,382,976

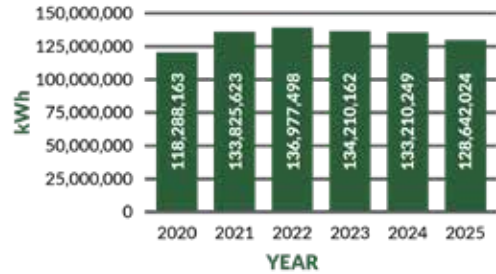
	DEC. 31, 2024	DEC. 31, 2025
Electric Revenue		
Residential and Farm	\$ 6,607,058	\$ 6,948,051
Small Commercial and Ag.	1,950,357	1,943,604
Large Commercial	6,641,340	6,300,993
Highway Lighting	6,849	7,035
Irrigation	16,016	10,025
Sales for Resale	448,322	455,440
Other Electric Revenue	32,277	33,522
Total Electric Revenue	\$ 15,702,219	\$ 15,698,670
Purchased Power	\$ 9,888,428	\$ 9,705,379
Operation & Maintenance	1,441,863	1,644,503
Consumer Accounting	162,628	177,167
Sales	110,499	76,773
Energy Cons. & Information Exp.	93,670	89,147
Administrative & General Expense	1,080,696	939,024
Depreciation	1,370,443	1,399,927
Interest on Short & Long-Term Debt	946,327	918,786
Misc. Deductions & Donations	26,616	15,619
Total Expenses	\$ 15,121,170	\$ 14,966,325
Electric Margins	\$ 581,049	\$ 732,345
Other Income		
Interest	\$ 103,536	\$ 68,355
Corn Belt & Basin Patronage	1,052,512	921,009
Other Patronage	122,833	99,779
Resale Sales & Visionary	108,983	85,453
Extraordinary Income/(Expense)	-2,368	27,930
Total Other Income	\$ 1,385,496	\$ 1,202,526
Total Margins	\$ 1,966,545	\$ 1,934,871

2025 FINANCIAL CHARTS

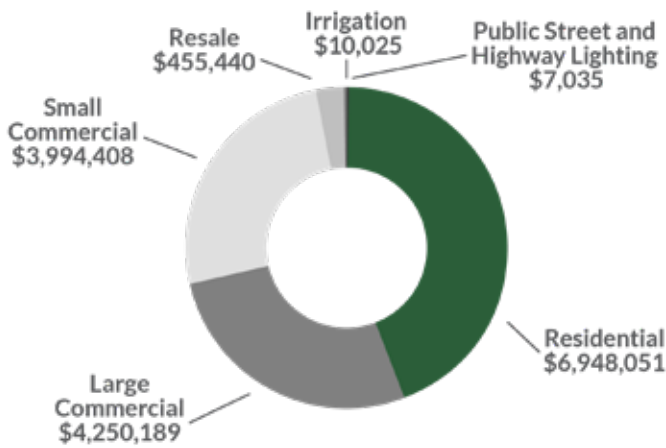
2025 AVERAGE MONTHLY KWH PER RESIDENTIAL MEMBER



ANNUAL kWh SALES

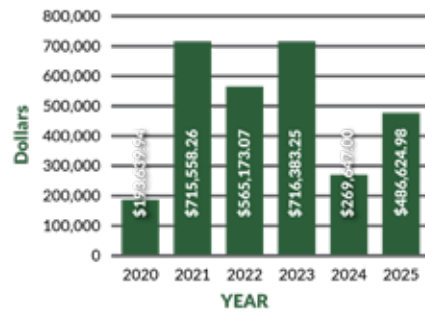


2025 KWH REVENUE BY CLASS



CAPITAL CREDITS RETIREMENT HISTORY

Raccoon Valley Electric Cooperative (RVEC) is a nonprofit organization. After all expenses are covered, any remaining margins at the end of the year are distributed to you by our board of directors as patronage dividends.



At Raccoon Valley Electric Cooperative, service is more than a job – it's a commitment. Working together, your board of directors, leadership team and employees are dedicated to delivering reliable energy, exceptional service and a strong cooperative for generations to come. Thank you for letting us power your homes, businesses and communities. We are proud to serve you every day.

MILESTONE YEARS



MITCH MCKEEVER

Former Employee, Retired 2025
Operations Superintendent



JEFF CRANSTON

Former RVEC Director



BRIAN HEUN

Line Foreman

YOUTH TOUR 2025 DELEGATE: JOSEPH THIELEN

Each year, Racoon Valley Electric Cooperative (RVEC) proudly sponsors a local student to attend the national rural electric cooperative Youth Tour in Washington, D.C. Joseph Thielen of Scranton was RVEC's 2025 delegate.

A commitment to leadership and learning

In June, Joseph joined 35 fellow student leaders from across Iowa for a weeklong leadership experience in our nation's capital. Sponsored by RVEC and coordinated in partnership with the Iowa Association of Electric Cooperatives and the National Rural Electric Cooperative Association, the Youth Tour introduces students to the electric cooperative model, the history of our country and the democratic process.

Joseph stood out for his maturity, thoughtful engagement and enthusiasm throughout the tour. In addition to visiting landmarks and meeting elected officials, including Sens. Joni Ernst and Chuck Grassley, he had the rare honor of being one of four Iowa students selected to participate in the wreath-laying ceremony at Arlington National Cemetery, a moment he described as deeply meaningful.

Investing in future leaders

RVEC's sponsorship of Youth Tour reflects our belief in empowering the next generation of community and civic leaders. Joseph gained firsthand insight into public policy, grassroots advocacy and the cooperative business model – all while forming lasting friendships and memories.

Congratulations, Joseph!

We extend our sincere congratulations to Joseph for representing RVEC and Iowa's electric cooperatives with excellence and integrity. We're proud to support programs like Youth Tour that invest in the potential of local students and inspire tomorrow's leaders.

Keep up the great work, Joseph – your cooperative family is proud of you!



2025 RVEC SCHOLARSHIP RECIPIENT: LUCAS OBERT

At Racoon Valley Electric Cooperative (RVEC), we believe that empowering future generations is one of the most meaningful ways we can serve our members and the communities we support. Each year, our scholarship program is one way we live out that belief – by supporting exceptional

students with a passion for learning, leadership and service.

Recognizing excellence: 2025 scholarship recipient

In 2025, we were proud to award a \$1,000 scholarship – made possible through our partnership with Basin Electric Power Cooperative – to Lucas Obert, the son of RVEC member-owners.

Selected by an independent panel of judges, Lucas stood out for his outstanding academic achievement, strong leadership qualities and thoughtful vision for the future. He plans to study political science and international relations with a minor in musical theatre. This inspiring combination reflects his dedication to civic engagement, global awareness and creative expression.

A commitment to education

RVEC's investment in education reflects our broader mission to strengthen the communities we serve. By helping students like Lucas pursue higher education, we not only recognize individual achievement but also support the development of future leaders who will shape our world for the better.

Looking forward

We congratulate Lucas on this well-deserved honor and wish him continued success in the years ahead. His drive, ambition and character are a testament to the values we uphold at RVEC: hard work, community service and forward-thinking leadership.

As we look to the future, RVEC remains committed to supporting educational opportunities and celebrating the achievements of the next generation.



Investing in students today helps build stronger communities tomorrow. Through scholarships and Youth Tour, Racoon Valley Electric Cooperative proudly supports the next generation of leaders.

POWERING GROWTH AND OPPORTUNITY

At Raccoon Valley Electric Cooperative (RVEC), we believe our role extends beyond delivering reliable electricity. We are committed to strengthening the communities we serve by supporting economic development initiatives that create jobs, encourage investment and improve quality of life throughout west-central Iowa.

Building strong partnerships

Economic development is built on strong partnerships. RVEC works closely with organizations, including the Iowa Area Development Group (IADG), Corn Belt Power Cooperative, local development corporations, community leaders and government agencies to help businesses and communities achieve their goals. These partnerships provide access to expertise, financing opportunities, site development assistance and other resources that help projects move from concept to reality.

RVEC's service territory offers many advantages for business growth, including a strategic location, reliable electric service, available infrastructure and a skilled workforce. Whether assisting a startup, supporting an expansion project or helping a community improve local facilities, RVEC is committed to being a trusted partner in growth.

Investing in local communities

One of the cooperative's most valuable economic development tools is the Revolving Loan Fund (RLF). The RLF has provided low-interest financing to businesses, nonprofit organizations and community development projects. The program supports projects that create and retain jobs, diversify local economies,

strengthen health care and educational services, and improve public infrastructure. These investments help build stronger communities and create opportunities for future generations.

In addition to the RLF program, RVEC also participates in the Rural Economic Development Loan (REDL) program. Through REDL, the U.S. Department of Agriculture (USDA) provides zero-interest loans to local electric utilities, which are then passed through to eligible rural businesses for job-creating projects. The ultimate recipients repay the loan directly to RVEC, while the cooperative remains responsible for repayment to USDA. This program is another valuable tool that helps bridge financing gaps for growing businesses in rural Iowa.

In 2025, RVEC continued its commitment to economic development through key projects and partnerships, including:

- RLF support for Storm Creek Coatings – \$250,000
- REDL financing for Iowa Corn Processors – \$1,000,000

By leveraging cooperative partnerships, financial resources and local leadership, RVEC helps communities remain vibrant and competitive. Every project supported through these efforts represents an investment in the future of our region.

As a locally owned cooperative, RVEC remains committed to creating opportunities that support businesses, strengthen communities and improve the quality of life for the members we proudly serve.

RLF: FUNDED BY GRANTS FROM USDA

Total number of loans:
35 loans

Total loan amount:
\$2,354,000

New jobs:
103 jobs

REDL: AMOUNT BORROWED

Western Iowa Energy 1:
\$1,500,000

Western Iowa Energy 2:
\$2,000,000

B&W Fabrication:
\$1,040,000

Matt Meister Trucking:
\$830,700

Wernimont Welding:
\$1,520,000

Thank you for your continued trust, engagement and support. Together, we are empowering our communities, creating opportunities and investing in a strong future for generations to come.

RVEC EARNS NATIONAL RECOGNITION FOR MEMBER SATISFACTION

Raccoon Valley Electric Cooperative (RVEC) is proud to have earned the 2025 Customer Satisfaction Award from the American Customer Satisfaction Index (ACSI®), a nationally recognized organization that measures customer satisfaction across industries throughout the U.S.

The award is based on feedback provided directly by RVEC members through an independent survey evaluating overall satisfaction, member expectations, value, reliability, and how well RVEC compares to an ideal utility provider.

In 2025, RVEC achieved an ACSI score of 80 out of 100, significantly exceeding the national average for electric cooperatives (73), investor-owned utilities (74) and municipal utilities (75). RVEC's score also compares favorably with many nationally recognized companies, matching Apple's score of 80 and exceeding those of Southwest Airlines (79), Walmart (70) and Facebook (66).

This achievement reflects RVEC's ongoing commitment to providing safe, reliable,

affordable and responsible electric service while maintaining a strong focus on members' needs. The survey results highlighted RVEC's strengths in overall member satisfaction, exceeding member expectations, delivering an experience consistent with an ideal utility, and earning members' confidence and loyalty.

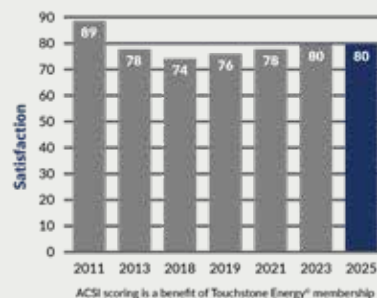
The recognition is especially meaningful because it comes directly from the members we serve. Their feedback guides our decisions, improves our services, and ensures we continue to meet the evolving needs of our communities.

RVEC has demonstrated a strong history of member satisfaction through the years, with ACSI scores of 89 in 2011, 78 in 2013, 74 in 2018, 76 in 2019, 78 in 2021, and 80 in both 2023 and 2025.

This consistent performance reflects our employees' dedication to serving members and our commitment to continuous improvement.

We sincerely thank our members for their trust and support. Their feedback drives us to continually strengthen

TREND IN ACSI SCORES



RVEC received an ACSI score of 80, significantly exceeding the national average.

the cooperative and fulfill our mission of improving the quality of life in the communities we serve.

For more information about the American Customer Satisfaction Index, visit www.theacsi.org.

SAFETY AND PROFESSIONAL DEVELOPMENT

At Raccoon Valley Electric Cooperative (RVEC), safety is more than a priority; it is a core value that guides everything we do. Providing safe, reliable electric service begins with equipping our employees with the training, knowledge and skills needed to work safely and effectively every day.

Throughout the year, RVEC employees participated in monthly safety meetings and ongoing professional development. In partnership with the Iowa Association of Electric Cooperatives, employees completed a comprehensive 12-month in-house training program focused on safety, teamwork and operational excellence. In addition, all RVEC employees earned CPR and first aid certifications and participated in mayday emergency response training.

Hands-on training strengthens skills

For lineworkers, hands-on safety training remains essential. Crews

completed annual pole-top and bucket-truck rescue certification training, preparing them to respond quickly in emergencies.

To maintain certification, each lineworker must successfully complete rescue scenarios within a four-minute time limit. During training exercises, RVEC lineworkers demonstrated exceptional proficiency, completing rescue drills in less than two minutes. These exercises reinforce critical skills that could one day save a coworker's life.

Line crews also participated in climbing competency evaluations and bucket-rescue exercises at monthly safety meetings. While everyone hopes these emergency procedures are never needed, regular practice builds confidence, strengthens teamwork, and ensures crews are prepared to respond safely and effectively under pressure.

Safety in the community

RVEC's commitment to safety extends beyond our workforce to the communities we serve. Employees visited local schools and community events to teach electrical safety. Students learned about the dangers of power lines, the importance of lineworker safety equipment, and what to do if they encounter a downed power line. These free educational programs help raise safety awareness and reduce the risk of electrical accidents.

In addition to safety training, RVEC continued to invest in professional development opportunities for employees across the cooperative. From the field to the office, staff participated in training to enhance job knowledge, strengthen skills, encourage collaboration, and support personal and professional growth.

THE PEOPLE WHO POWER YOUR COOPERATIVE



ADAM

Lead Lineman



ALICIA

Director of Human Resources



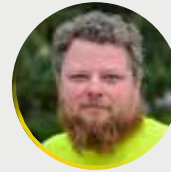
BLAKE M.

Apprentice Lineman



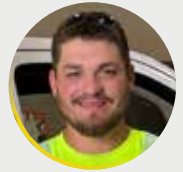
BLAKE S.

Apprentice Lineman



BRIAN

Line Foreman



CADEN

Apprentice Lineman



CHAD

Meter Technician/
First Class Lineman



EUGENE

Chief Financial Officer



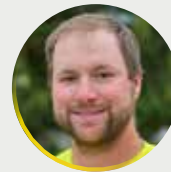
JACK

Director of Operations



JILL

Director of Communications



JOEL

Member Services –
Energy Advisor



KEATON

Chief Executive Officer



KEITH

Line Foreman



KEVIN

First Class Lineman/
Safety Coordinator



MATT

First Class Lineman



MORGAN

Member Account
Manager



RYAN

Operations Manager

We live, work and raise our families in the communities we serve. As proud Raccoon Valley Electric Cooperative employees, we are committed to providing reliable service and supporting our members every step of the way.

RACCOON VALLEY ELECTRIC COOPERATIVE NOTICE OF

ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of Raccoon Valley Electric Cooperative will be held at the office of the cooperative, 28725 Highway 30, in Glidden, Iowa, at 6:30 p.m., on September 16, 2026, to take action upon the following matters:

1. The reports of officers, directors, and committees;
2. The election of two (2) directors of the Cooperative for a term of three (3) years each; and

3. All other business which may legally come before the meeting or any adjournment or adjournments thereof.

In connection with the election of directors scheduled for this meeting, the following members have been nominated for Director by the Committee on Nominations appointed by the Board of Directors of the Cooperative pursuant to the Bylaws.

THREE-YEAR TERM

(Vote for one in each District)

District 4: David Onken

District 7: Karen Werner

DATED this 24th day of June 2026.

Mark Ludwig, Secretary/Treasurer

NOMINEE AND CANDIDATE BIOS



DAVID ONKEN — DISTRICT 4

INCUMBENT

- Lives north of Lidderdale
- Married to Betty and they have two sons two daughters, and eight grandchildren
- Farms corn and soybeans and is a seed dealer for Heoegemeyer Seed
- Hobbies: Spending time with family, making memories with grandchildren and enjoying time in Lake View.
- Member of Immanuel Lutheran Church in Lidderdale
- Raccoon Valley Electric Cooperative (RVEC) member since 1996; director since 1998
- Corn Belt Power Cooperative director since 2008

Q: What is your primary focus for RVEC member-owners, and how will you support it?

Maintaining our existing power plants is critical to ensuring reliable electricity. While new generation resources are needed to meet growing demand, they are extremely costly to build, and those costs ultimately affect the rates we pay for power.

Q: What do you believe is the cooperative's greatest opportunity in the next few years, and how can the board help position RVEC for success?

Technology is advancing rapidly, creating opportunities for RVEC to improve efficiency and enhance service for our members.

Q: Why are you seeking re-election to the cooperative's board of directors?

RVEC is important to me, and I want to help shape a strong future for the cooperative and its members.

Q: What do you enjoy most about serving on the RVEC board of directors?

I enjoy representing RVEC and its members in the electric industry. The people I have met and the experiences I have gained have been very rewarding throughout my life.



KAREN WERNER — DISTRICT 7

INCUMBENT

- Lives between Schaller and Early
- Widow of Wayne, and they have two sons, one daughter and five grandchildren
- Occupation: Retired
- Hobbies: I enjoy gardening, growing both flowers and vegetables, reading and hiking. I also serve as an assistant commissioner for the Sac County Soil and Water Conservation District, am a member of the Howard Center Board, and participate in the Buena Vista County Master Gardeners program.
- Member of Trinity Lutheran Church in Odebolt
- Raccoon Valley Electric Cooperative (RVEC) member since 1976; director since 2011

Q: What is your primary focus for RVEC member-owners, and how will you support it?

My primary focus is to keep our rates as reasonable as possible without the volatility that we are seeing now.

Q: What do you believe is the cooperative's greatest opportunity in the next few years, and how can the board help position RVEC for success?

I believe our great employees are our biggest asset! Attraction of businesses to our area that would help to support our members.

Q: Why are you seeking re-election to the cooperative's board of directors?

I am running again as I have 15 years of education and experience to make educated decisions on the future of our cooperative.

Q: What do you enjoy most about serving on the RVEC board of directors?

The many people I meet from all over the state at meetings and learning how things are done at their cooperative.

DIRECTOR ELECTION VOTING INFORMATION

The incumbent directors in Districts 4 and 7 were the only candidates duly nominated for their respective districts. In accordance with the Raccoon Valley Electric Cooperative bylaws, when only one candidate is duly nominated for election to a director position within a district, that candidate is elected by acclamation; no election ballots will be issued, and no member vote is required.

RACCOON VALLEY ELECTRIC COOPERATIVE ANNUAL MEETING OF MEMBERS

SEPTEMBER 17, 2025

The Annual Meeting of the Members of Racoon Valley Electric Cooperative was held at the office of the Cooperative in Glidden, Iowa at 5:30 P.M. on the 17th day of September 2025.

The Meeting was called to order by David Onken, President of the Cooperative, who presided, and Mark Ludwig, Secretary/Treasurer, acted as Secretary of the Meeting and kept the minutes thereof.

It was noted that the number of Members who had voted by mail exceeded 10% of the Members and was sufficient to meet the quorum requirements. The list of Members voting will be used in lieu of roll call.

The official Notice of the Meeting was mailed to all Members.

The minutes of the Annual Meeting of Members held September 25, 2024, were mailed to the Members. Absent additions or corrections, they were declared to be approved and were ordered to be filed in the records of the Cooperative.

The next order of business was the election of two (2) Directors for a term of three years each.

In accordance with the Bylaws, the Board of Directors had appointed from the Members of the Cooperative a Nominating Committee consisting of Kyler Oswald, Dennis McCartan, Jeremiah Johnson, Louis C. Tigges, Jr., Dale Wernimont, Carol Raasch, and Keith Kenny. The Committee nominated the following Members as candidates for Director:

THREE-YEAR TERM

District 1: David Schroeder

District 6: Carol Raasch

The report of the Nominating Committee was ordered to be identified by the Secretary and annexed to the minutes of the Meeting. There were no nominations by Petition.

The Chairman then appointed Louis C. Tigges, Jr., Dale Wernimont, Jack Scanlan, Eugene Handlos, and Dennis Puckett as Inspectors of Election.

A vote was then taken by ballot, and the ballots were delivered to the Inspectors, who proceeded to count them.

The Certificate of the Inspectors of Election are attached to these minutes, certifying that the following Members, having received the highest number of votes cast in their respective Districts, had been duly elected Directors of the Cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

THREE-YEAR TERM

District 1: David Schroeder

District 6: Carol Raasch

Such Members have been duly elected Directors of the Cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

RACCOON VALLEY ELECTRIC COOPERATIVE

REPORT OF NOMINATING COMMITTEE

TO WHOM IT MAY CONCERN:

The Nominating Committee of Racoon Valley Electric Cooperative, duly appointed by the Board of Directors, hereby nominates the following Members of the Cooperative for the Office of Director for the ensuing term of three (3) years each, all to be elected at the Annual Meeting to be held September 16, 2026.

THREE-YEAR TERM

(Two to be elected)

District No. 4

Dave Onken

District No. 7

Karen Werner

DATED at Glidden, Iowa, this 1st day of June, 2026 and posted on the 2nd day of June, 2026, in the office of the above-named Cooperative.

Chairman

Secretary