

Since 1940

WISCONSIN ENERGY *Cooperative* NEWS

April 2026



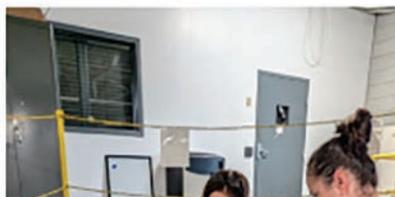
PIERCE PEPIN

COOPERATIVE SERVICES

Live Better[®]

A Touchstone Energy[®] Cooperative

2025 ANNUAL REPORT





Brian Bergseng,
Board Chairman

REPORT FROM THE CHAIRMAN OF THE BOARD

CHALLENGES, OPPORTUNITIES, AND RELIABLE SERVICE

Can you believe spring is just around the corner? With the arrival of spring comes the Annual Meeting of Pierce Pepin Cooperative Services (PPCS), which will be held on Thursday, April 9, at the Ellsworth High School Cafetorium. We look forward to gathering once again with our fellow members to review the past year, discuss the future of our cooperative, and elect directors who will help guide PPCS forward.

This annual meeting provides an important opportunity to reflect on all that has taken place since we last gathered.

The past year has been successful, made possible by the continued support of our membership. We have continued to grow SwiftCurrent Connect services to serve thousands of our members. SwiftCurrent Connect continues to enhance how our members access the digital world at home and strengthens local businesses' ability to operate and grow. We remain committed to pursuing opportunities to further expand these services in ways that benefit our members and support the communities we serve.

As we look ahead, we recognize the ongoing pressures created by rising costs. Your Board of Directors remains focused on minimizing the impact of these increases whenever possible. Recently, PPCS communicated that energy bills would increase because wholesale power costs from Dairyland Power Cooperative exceeded projections by more than \$1 million for PPCS alone.

To address these unexpected costs while maintaining the cooperative's financial strength, the PPCS Board has

approved a rate increase for this year. Furthermore, the PPCS Board has formally submitted a resolution calling for greater accountability from Dairyland Power Cooperative, as well as financial

We remain committed to representing our members' interests in all decisions.

considerations. The PPCS Board is doing everything in its power to keep our expenses as low as possible while still maintaining the same reliability and quality of service that our members have come to expect.

In addition to establishing strategic direction and ensuring financial stability, the Board provides leadership and

oversight to the cooperative's management team. Through guidance and support, the Board works to ensure that challenges are addressed responsibly, opportunities are pursued thoughtfully, and value continues to be delivered to our membership. We remain firmly committed to representing our members' interests in all decisions.

At the heart of our cooperative's success is the community we serve. While growth and infrastructure development are essential, our mission remains centered on providing reliable services and making a positive impact throughout our service area.

We encourage you to join us on April 9 for the Annual Meeting. Together, we will reflect on the past year and elect directors who will help lead Pierce Pepin Cooperative Services into the future.

REPRESENT YOUR COOPERATIVE AT DAIRYLAND'S ANNUAL MEETING

PPCS is seeking delegates to the Dairyland Power Cooperative Annual Meeting in La Crosse on June 2, 2026. If you receive electric service from PPCS and are interested, fill out the form and return it by 12 p.m. on Wednesday, April 8. Scan the QR code for the online form.

Delegates will be drawn during the board of directors' re-organizational meeting on April 9.

For more information, please contact the cooperative office at 715-273-2413, or hpeterson@piercepepin.coop.



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COOPERATIVE SERVICES

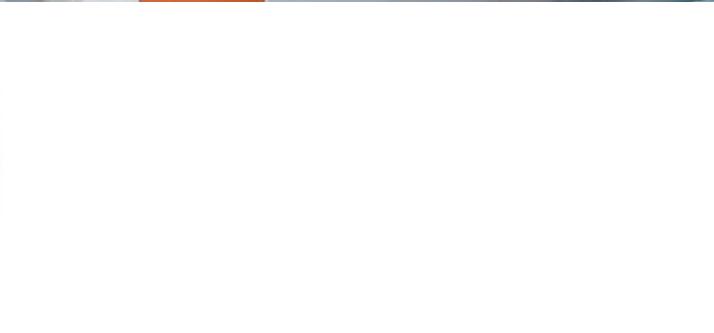
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LOOKING UP
TO LINeworkERS

SHOULD I UPGRADE
MY APPLIANCE?

CARROT RECIPES

KIDS AND CRITTERS



PLATFORM
TILT UP

ON
ROTATE CCW



Nate Boettcher,
President and CEO

TOGETHER AS A COMMUNITY



PIERCE PEPIN

COOPERATIVE SERVICES

Live Better®

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Our 89th Annual Meeting is upon us. Annual meetings are the cooperative's opportunity to reflect on the past year, provide updates to our members, and chart new courses for the future.

As has been the case in the past few years, we will welcome at least one new director to our board. Those who join become part of a group that is laser-focused on our future, working closely together to provide thoughtful guidance to an organization that plays a vital role in our community.

One comment shared a few months ago captured it perfectly: "It feels like this group really enjoys each other and the challenges we get to tackle together."

I am unbelievably fortunate to work alongside such a talented group of employees, and it's energizing to spend time each month with our board of directors reflecting on successes, working through challenges, and preparing for what lies ahead. Those meetings are filled with laughter, thoughtful discussion, healthy debate, and a shared commitment to doing what's right for our members. When our board members leave each month, they may be a little tired, but their cups are full, their outlook is bright, and they're ready to return and do it again.

It's been a really great year.

As you read Brian's Board Chair report, attend the annual meeting, or listen online, I hope one thing rings true above all else: PPCS is more than a kilowatt-hour delivered, or a data byte transmitted. Our purpose is broader. It is rooted in the Seven Cooperative Principles: Open and Voluntary Membership. Democratic Member Control. Members'

Economic Participation. Autonomy and Independence. Education, Training, and Information. Cooperation Among Cooperatives. And, perhaps most meaningful of all, Concern for Community.

In a time when it can sometimes feel like differences get more attention than common ground, cooperatives offer something powerful, a model built on listening, participation, and shared ownership. We can show what's possible when neighbors work together with respect and a common purpose.

Your cooperative exemplifies this spirit every day. Through PPCS Cares and the thousands of dollars raised through a simple Round Up program. Through Dolly Parton's Imagination Library supporting our youngest readers. Through the steadfast work of connecting every unserved home with broadband, while creating opportunity and local jobs along the way. PPCS is a place centered on a cooperative culture, our members, and driven to succeed by

member-owners who serve as directors.

Our success comes from you. With over 10,000 electric meters served and nearly 5,000 locations connected to high-speed fiber-optic internet, we've built a strong foundation for the future. In the coming years, we will see new growth and investment in the co-op, ensuring this cooperative remains strong for another 89 years and continues to place our member community at the center of everything we do.

I am confident that when we work together, seek the collective good, spend a little more time listening, and engage with one another, our future is bright. Together, we will continue helping our members Live Better.

I encourage you to join our directors, our team, and your fellow members at the Annual Meeting on April 9, beginning at 5:00 p.m. We look forward to seeing you there.

SUPERIOR INTERNET AT A WALLET FRIENDLY PRICE

Helping our members stay connected to what matters most - sign up today!



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SWIFTCURRENT CONNECT

www.swiftcurrent.coop | (715) 350-7033 | info@swiftcurrent.coop

We're proud to provide you with reliable energy and internet services.



2026 Youth Leadership Conference

JULY 14-16

High school sophomores, juniors, and seniors develop their leadership skills, explore the cooperative business model and careers at this fun, fast-paced conference planned by the youth board from last year's event.

Sign up today!

This conference is FREE for students - PPCS pays all registration fees.

Details and registration:
www.piercepepin.coop/youth-programs





88TH ANNUAL MEETING MINUTES • APRIL 22, 2025

The 88th Annual Meeting of the members of Pierce PePIN Cooperative Services (PPCS) was held at the Ellsworth High School Cafetorium in Ellsworth, Wisconsin, on Tuesday, April 22, 2025. Chairman Brian Bergseng called the meeting to order at 5:49 p.m.

Director Scott Donnelly of the Pierce PePIN Cooperative Services Board of Directors delivered the invocation. The Ellsworth High School Choral Group sang the National Anthem. Tucker Ingenthron led the Pledge of Allegiance.

Chairman Bergseng appointed Laure Andrlle, Executive Assistant, as recording secretary. Dr. James Graham was appointed as Parliamentarian of the meeting. There were 181 registered voting members in attendance, constituting a quorum.

Agenda/Notice/Minutes

Hearing no objection, Chairman Bergseng declared the Special Rules of the Meeting be approved as published.

With no corrections to the agenda, Chairman Bergseng declared the agenda adopted as published.

Hearing no objection, Chairman Bergseng dispensed with the reading of the Notice of the 88th Annual Meeting and Affidavit of Mailing.

Hearing no objection, Chairman Bergseng declared that the minutes of the 87th Annual Meeting be approved and placed on file as presented.

Introduction of Directors and Ballot Clerks

Chairman Bergseng introduced each of the Directors and their designated ballot clerks.

Introduction of Nominees/Election

Ginny Huber, Director, Secretary/Treasurer presented the nominees for District 3 as follows: Glen Fisher, Paul Solyntjes and Paul Tonsager.

Polls/Voting

Chairman Bergseng declared the polls open for voting.

Polls Closed

Chairman Bergseng called for the final vote and declared the polls closed.

Article and Bylaw Amendments

Board Secretary/Treasurer Ginny Huber presented the proposed amendments to the Articles and Bylaws:

Bylaw Amendment I: Types of Service Amend Article I of the Restated Bylaws, Section 1 Qualifications and Obligations, Subsection 1b.

Bylaw Amendment II: Line Extensions Amend Article I of the Restated Bylaws, Section 2 Membership and Service Principles, Subsection 2, and add Article I of the Restated Bylaws, Section 10 Binding and Effect.

Bylaw Amendment III: Director Eligibility Amend Article III of the Restated Bylaws, Section 2 Tenure and Qualifications, Subsections 2 and 3 Tenure and Qualifications.

Bylaw Amendment IV: Capital Credits, Interest and Rental Income Amend Article VII of the Restated Bylaws, Section 2 Patronage Capital in Connection with Furnishing Utility-Type Services, remove Article VII of the Restated Bylaws, Section 3 Binding Effect, amend Article VII of the Restated Bylaws, Section 4 Patronage Refunds in Connection with Furnishing Other Services, amend Article VII of the Restated Bylaws, Section 5 Disposition and Allocation of Other Receipts; Losses, and renumber Article VII of the Restated Bylaws, Sections 6 through 10 to Sections 5 through 9.

Bylaw Amendment V: Remove Gender Specific References Amend Article I of the Restated Bylaws, Section 8, Subsection 3, Transfer and Termination of Membership, amend Article II of the Restated Bylaws, Section 3 Notice of Members' Meetings, amend Article III of the Restated Bylaws, Section 3, Subsection 1, Nominations and Elections, and amend Article XIII of the Restated Bylaws, Indemnification of Officers, Directors, and Employees.

The amendments were approved by unanimous consent of the membership in favor.

Financial Report

Abby Williamson, auditor for CarlsonSV, reported on the financial condition of the cooperative for the year ended December 31, 2024, of which information is contained in the 2024 Annual Report mailed to each active member of record prior to the annual meeting.

Chairman Report

Chairman Bergseng began his report by thanking all present for attending the meeting.

Bergseng concluded by reiterating that PPCS is member-owned and we are here to help improve the lives of our members – to help them “**Live Better**”.

President/CEO Report

President/CEO Nate Boettcher began by recognizing the Board of Directors for their service to the cooperative, the employees for their hard work to help our members Live Better and Build a Brighter Future, and the cooperative members for their support.

Boettcher talked about how challenging change can be, and even though change is inevitable, most people long for a sense of consistency. Amidst change, one thing that remains consistent at PPCS is the reason we exist – to serve our members by challenging the present, leading by example, and providing our communities with services they need today, tomorrow, and into the future.

Question and Answer Session

A question-and-answer session was conducted with the membership in attendance. Topics included data center/bitcoin mining and its impacts on climate change, demand periods, solar & biogas, Dairyland's generation capacity, PPCS electrician services, and generators.

Election Results

Chairman Bergseng announced the election results as follows: **District 3 – Glen Fisher, Paul Solyntjes, and Paul Tonsager.**

District 3	Total Votes Received
Glen Fisher	410
District 8	Total Votes Received
Paul Solyntjes	387
District 9	Total Votes Received
Paul Tonsager	343

Prize Drawings

Pierce PePIN Cooperative Services awarded \$1,500 in gift cards, 2 mugs, a SwiftCurrent cooler, and St. Paul Saints tickets by drawing the names of members who were present at the Annual Meeting.

Board Director Retirements

President Boettcher presented Brian Berg, Jerry Drier, and Ed Hass each with a retirement plaque acknowledging their years of service as directors to the coop, thanking them for their services.

Destroy the Ballots

Chairman Bergseng instructed the ballot clerks to destroy the ballots.

Adjournment

With no further business to come before the meeting, Chairman Bergseng declared the meeting adjourned at 7:55 p.m.

Ginny Huber, Secretary/Treasurer

DID YOU KNOW?

One of the best things about living in rural areas is the wide, open spaces. PPCS and other electric cooperatives maintain more power lines per consumer than other electric utilities do. Even though we serve fewer consumers per mile of line, we always go the extra mile for our members.

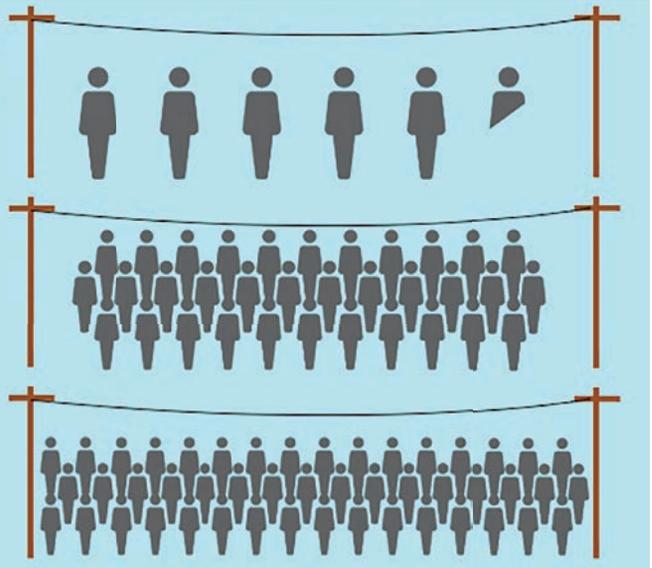
Consumers per Mile of Line

**These are national averages for IOUs and Municipals.*

PPCS = 5.2

IOUs = 34
(investor-owned utilities)

Municipals = 48



Calling all 3rd Graders! Electric Safety Poster Contest

Submit entries by April 30, 2026

Details, rules and entry information are available at www.piercepepin.coop under My Community.

Sponsored by PPCS and WECA.

Prizes include:

- Gift cards for 1st, 2nd & 3rd place
- Gift cards for runners-up
- State-wide prizes: Chromebook, \$100 gift card and \$75 gift card



A Touchstone Energy® Cooperative

Nate Boettcher, President & CEO
Liz Gunderson, Editor

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Follow us on Facebook, X, and Instagram
Office Hours: Monday–Friday, 8 a.m.–4:30 p.m.
Power Outages and Emergencies: 800-927-5705

CONSOLIDATED BALANCE SHEETS

ASSETS

Years Ended December 31, 2025 and 2024

	2025	2024
PLANT, PROPERTY AND EQUIPMENT		
In Service	\$102,399,571	\$92,689,957
Under Construction	18,118,944	15,532,106
Total	120,518,515	108,222,063
Less Accumulated Depreciation	34,783,939	31,424,610
Net Plant, Property and Equipment	85,734,576	76,797,453

OTHER PROPERTY AND INVESTMENTS

Investments in Associated Companies	10,060,058	9,629,435
Deferred Income Taxes	15,738	0
Other Investments	6,000	6,000
Total Other Property and Investments	10,081,796	9,635,435

CURRENT ASSETS

Cash and Cash Equivalents	614,416	712,391
Trade Receivables, Net	4,084,195	7,280,820
Current portion of capital term certificates	0	23,000
Materials, Supplies and Inventories	763,169	1,204,720
Other Current Assets	311,775	216,475
Total Current Assets	5,773,555	9,437,406

DEFERRED CHARGES

	20,001	29,461
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TOTAL ASSETS \$101,609,928 \$95,899,755

MEMBERS' EQUITY AND LIABILITIES

Years Ended December 31, 2025 and 2024

MEMBERS' EQUITY \$24,847,399 \$23,884,700

LONG-TERM LIABILITIES

Long-Term Debt	71,203,703	65,661,328
Finance Lease Liabilities	124,423	0
Deferred Income Taxes	0	76,474
Total Long-Term Liabilities	71,328,126	65,737,802

CURRENT LIABILITIES

Current Portion of Long-Term Debt	1,722,199	1,488,210
Current Portion of Finance Lease Liabilities	29,912	0
Accounts Payable	569,979	1,875,941
Accounts Payable – Billed Power Cost	1,192,486	1,033,074
Other Current Liabilities	1,590,996	1,429,767
Total Current Liabilities	5,105,572	5,826,992

DEFERRED CREDITS

	328,831	450,261
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TOTAL MEMBERS' EQUITY AND LIABILITIES \$101,609,928 \$95,899,755

CONSOLIDATED STATEMENT OF CASH FLOWS

Years Ended December 31, 2025 and 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net Margins	\$1,178,094	\$ 297,014
Non-Cash Operating Items	3,074,248	2,615,006
Changes in Current Operating Assets and Liabilities	2,004,034	7,046,302
Net Cash Provided by Operating Activities	6,256,376	9,958,322

CASH FLOWS FROM INVESTING ACTIVITIES

Plant, Property and Equipment Transactions	(12,294,334)	(17,741,099)
Investments and Notes Receivable	394,207	330,891
Net Cash Used for Investing Activities	(11,900,127)	(17,410,208)

CASH FLOWS FROM FINANCING ACTIVITIES

Net Long-Term Debt Borrowing/(Payment)	5,761,171	8,636,019
Retirements of Patronage Capital, Net of Gain	(215,395)	(764,520)
Net Cash Provided/(Used) in Financing Activities	5,545,776	7,871,499

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (97,975) 419,613

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 712,391 292,778

CASH AND CASH EQUIVALENTS, END OF YEAR \$614,416 \$712,391

CONSOLIDATED STATEMENT OF OPERATIONS

Years Ended December 31, 2025 and 2024

OPERATING REVENUE \$28,373,941 \$23,370,567

COST OF GOODS SOLD 13,052,309 10,649,637

GROSS MARGINS 15,321,632 12,720,930

OPERATING EXPENSES

Operations	2,201,499	2,296,090
Maintenance	1,714,457	1,406,851
Customer Accounts	914,942	903,260
Customer Service Information Sales	428,805	349,917
	470,300	442,868
Administrative and General	2,257,579	2,005,891
Depreciation	3,727,381	3,163,521
Gross Revenue and Property Tax	256,873	318,323
Total Operating Expenses	11,971,836	10,886,721

OPERATING MARGIN BEFORE CAPITAL CREDITS 3,349,796 1,834,209

CAPITAL CREDITS FROM OTHER COOPERATIVES 802,230 815,482

OPERATING MARGIN 4,152,026 2,649,691

NON-OPERATING MARGIN 35,431 418,363

MARGIN BEFORE INTEREST EXPENSE 4,187,457 3,068,054

INTEREST EXPENSE 3,009,363 2,771,040

NET MARGINS 1,178,094 297,014

MEMBERS' EQUITY AT BEGINNING OF YEAR 23,884,700 24,352,206

PRIOR YEAR NON-OPERATING MARGINS 0 (693)

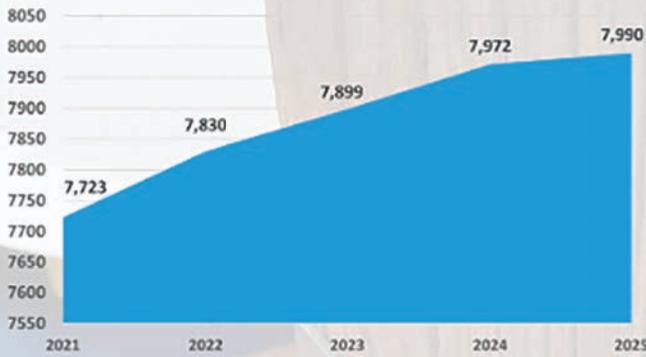
RETIREMENT OF CAPITAL CREDITS (215,395) (763,827)

MEMBERS' EQUITY AT END OF YEAR \$24,847,399 \$23,884,700

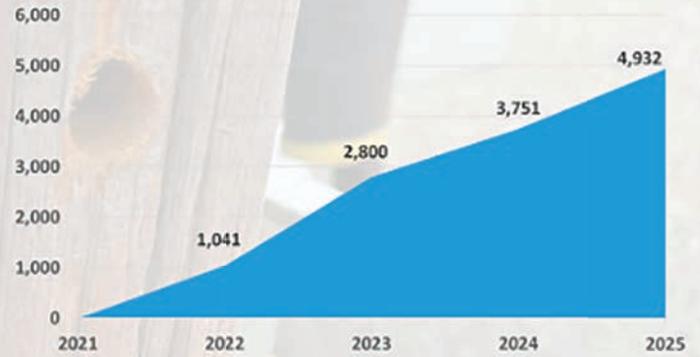
EXPENSE DOLLAR 2025



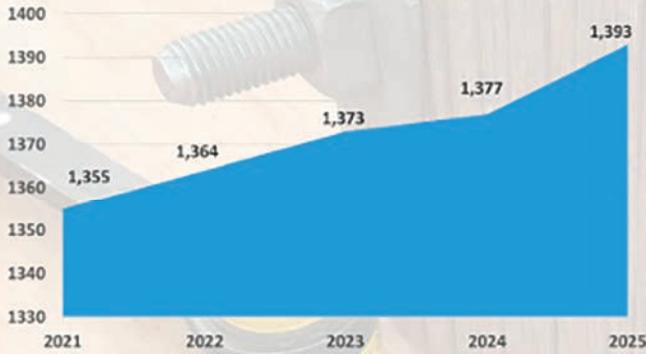
Number of Electric Services



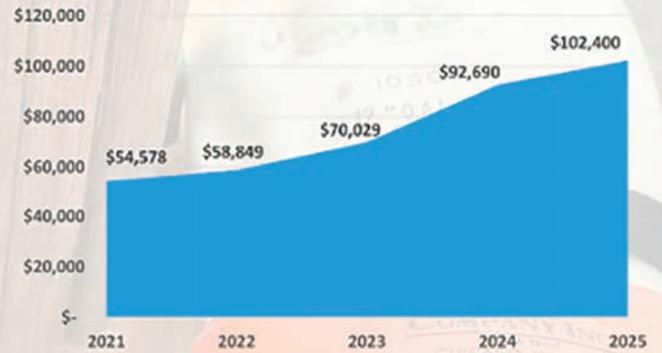
Broadband Services Growth



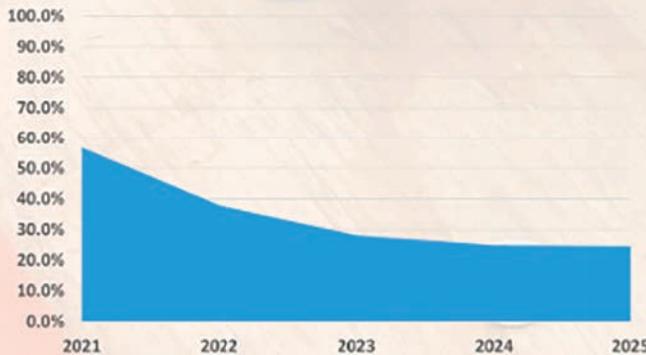
Miles of Line



Plant in Service (Thousands)



Equity to Assets Ratio



KILOWATT HOURS PURCHASED vs SOLD



Capital Credits Returned to Members



Number of Employees



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