

2026 Annual Meeting

Monday, April 13

Janesville Conference Center • Janesville, WI



NOTICE OF ANNUAL MEETING

Rock Energy Cooperative

April 13, 2026 • 5:30 p.m.

NOTICE IS HEREBY GIVEN that the annual meeting of Rock Energy Cooperative will be held at the Janesville Conference Center, Janesville, Wisconsin, on Monday, the 13th day of April, 2026, at 5:30 p.m. for the purpose of transacting whatever business may lawfully come before it.

The order of business pursuant to the Bylaws shall be as follows:

1. Call to Order. Quorum Determination
2. Reading of Notice of Meeting
3. Approval of Minutes of Previous Annual Meeting
4. Reports of Officers, Directors, and Committees
5. Election of Directors
6. Action on Proposed Bylaws Amendment (see accompanying information on back cover)
6. Unfinished Business
 7. New Business
 8. Adjournment

Dated this 31st day of March, 2026.

Marian Trescher, Secretary, Rock Energy Cooperative

90th ANNUAL MEETING PROGRAM

Doors Open..... 4:30 p.m.

Annual Meeting..... 5:30 p.m.

- Including Scholarship Presentation

Dinner..... 6:30 p.m.

DINNER MENU

- Chicken Vesuvio (bone-in) with Garlic, Herb & Wine Reduction
 - Tossed Garden Salad
 - Dinner Breads & Butter
 - Garlic Mashed Potatoes
 - Green Beans
 - Dessert
 - Water & Tea

MEET YOUR DIRECTOR CANDIDATES

DISTRICT 7 Newark and Plymouth Townships (WI)

Derik Roth, the incumbent director for District 7, was elected to the Rock Energy Cooperative Board of Directors in April of 2023. During his first term, he completed five courses relating to finances, board operations, director duties & liabilities, strategic planning, and current governance issues.

Roth said that during the past three years as a director he always considered what is best for the members of this co-op. "While the energy industry will be looking to a future of change," Roth said, "I believe we must continue to strive to provide reliable and excellent service and reasonable rates for the membership."

"I am thankful to the Rock Energy members for allowing me to serve as a director, and would feel privileged to represent you for another three years. I will continue to devote time educating myself on the current topics. Good decisions made today will bring great rewards for the co-op tomorrow. Thank you for your support."



DERIK ROTH

DISTRICT 8

Avon, Spring Grove, Spring Valley Townships (WI) /
Durand, Laona, Rock Grove, Rock Run, Shirland Townships (IL)



RON RICHARDS

Ronald Richards (incumbent director) lives in Davis, IL, with his wife, Diana. He has been a Rock Energy Cooperative member since 2007, has served as a director on the board since 2011, and is currently the board treasurer.

Richards is a retired accountant with more than 40 years of business experience, about 20 years in the not-for-profit sector and the balance in manufacturing. He served nine years in the Indiana Army National Guard as company commander. He is an active member of Faith Community Church in Davis.

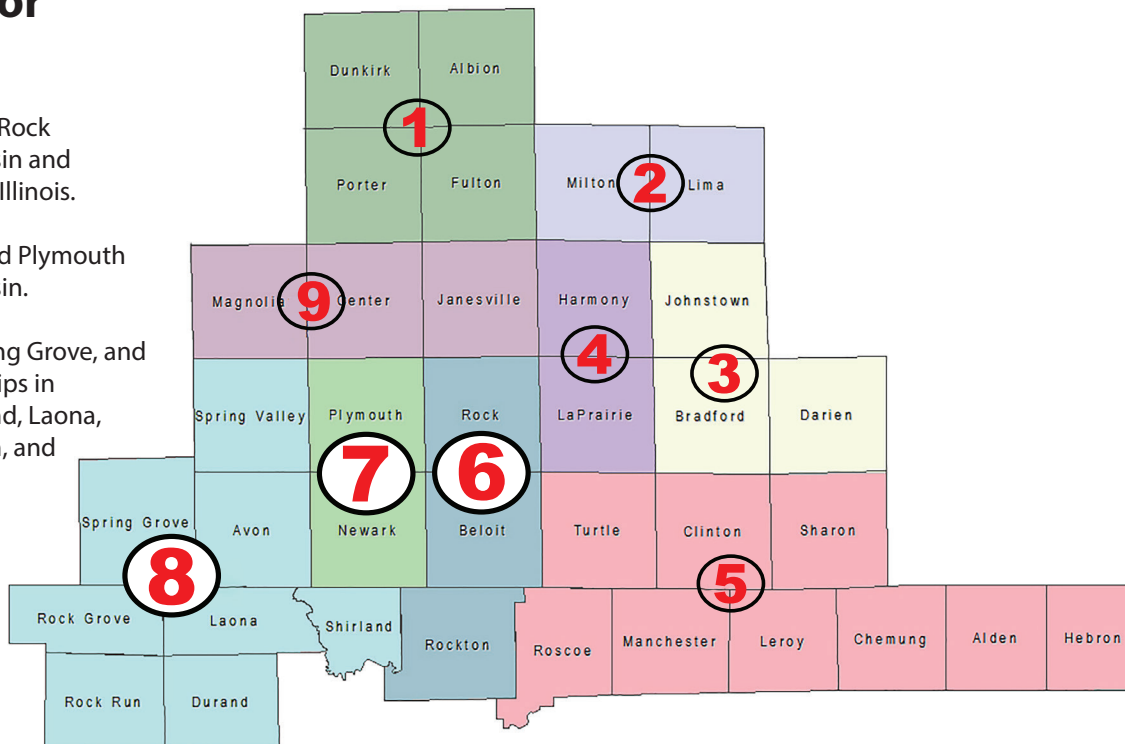
During his fifteen years of service, Richards has completed the necessary National Rural Electric Cooperative Association training to receive the Cooperative Director Certificate, Board Leadership Credentials and Director Gold Program Certificate. In addition, he has served on the Scholarship, Legislative, and Purchasing Committees.

"I believe that as your representative on the board and with my background in business and accounting, I can continue to assist in guiding Rock Energy into the future with strength and integrity, and provide quality service to our members. I would appreciate the opportunity to continue to serve as your representative from District 8."

DISTRICT 6 (OPEN) - Beloit and Rock townships WI / Rockton Township IL

Districts up for election are:

- **District 6:** Beloit and Rock Townships in Wisconsin and Rockton Township in Illinois.
- **District 7:** Newark and Plymouth Townships in Wisconsin.
- **District 8:** Avon, Spring Grove, and Spring Valley Townships in Wisconsin; and Durand, Laona, Rock Grove, Rock Run, and Shirland Townships in Illinois.



2026 PROPOSED CHANGE TO BYLAWS OF ROCK ENERGY COOPERATIVE

Article III. Directors:

Section 1. “The Directors of the Cooperative shall apportion the geographical area served by the Cooperative into no less than seven (7) and no more than nine (9) districts, and one (1) director shall be elected by the entire membership of the Cooperative to represent the members residing in that district in connection with matters brought before the Board of Directors. The directors shall examine the number, apportionment and boundaries of director districts from time to time to assure continued representation of the membership based on the aforementioned criteria. Each district shall have only one (1) director.”

Section 3. “The terms shall be staggered so that at least two ~~three (3)~~ directors’ terms shall expire at each annual meeting. Except as otherwise provided herein, ~~The~~ election of the directors shall be by ballot and each voting member shall be entitled to cast one (1) vote for each a director candidate from each district with a seat open for election ~~to be elected from each expiring district~~. The candidate for each district receiving the highest number of votes cast shall be declared elected. In the event there is only one nominee who is qualified and willing to run for election from a district, election for that position may be by unanimous consent, voice vote, or similar means without the need to cast written ballots.”

Section 4. “Director Nominations and Qualifications: The chairman shall appoint a nominating committee from the respective director districts who are scheduled for election for each annual meeting to prepare a slate of candidates from each expiring district with a seat open for election.”

Article IV. Meeting of Directors (Section 1) Regular Meetings:

“A regular meeting of the Board of Directors shall be held monthly, not more than twelve (12) times per calendar year and not less than nine (9) times per calendar year; at such intervals, time and place as the Board may determine. ~~provide by resolution.~~ Such regular monthly meetings ~~s~~ may be held without notice other than such ~~resolution~~ board decision fixing the time and place thereof.”

(Updated language in bylaws is indicated in red and underlined. Removed language is crossed out.)

Chief Executive Officer & Board Chair



Rock Energy Cooperative's 90th annual meeting on Monday, April 13, is a community gathering of co-op members where neighbors can meet new neighbors or catch up with old acquaintances. As our lives get busier and more of our interactions with others are online, your co-op tries to renew the value of face-to-face human connections.

The annual meeting (see details about the meeting below) is designed to take care of the important business of your co-op and the equally important business of building a real sense of community. All cooperatives serve both an economic and social purpose. While safe, reliable, and affordable energy is crucial to our mission, improving the quality of life for all members is at the core of what we do every day.

Ninety years ago in 1936, area farmers knew that electricity was necessary to build a better rural community and asked the local investor-owned utility to provide them with the same conveniences city residents had enjoyed for years. They were told it wouldn't be profitable to construct power lines in rural areas. But that didn't stop them. They banded



Shane Larson,
Chief Executive Officer



Barbara Miller,
Board Chair

together, founded the co-op, signed up members, borrowed money, and hired workers. They brought electricity to the countryside so their rural friends and neighbors could have a better life.

This community-driven business model has thrived through the years, and Rock Energy is proud to be involved in the communities we all call home. As a cooperative, we have a special responsibility to the communities in which our members live and work. In this annual report, we'll highlight some things we're doing at Rock Energy to build better communities.

We continually maintain and make improvements to our electric and natural gas distribution infrastructure. These enhancements not only provide our members with needed energy, but they also help officials attract new business and industry to our communities.

Financially, the cooperative is in good shape. All obligations in 2025 were satisfied, and a positive 2026 is forecast.

We encourage you to review the financial statements on page 17.

As a cooperative, we operate on a not-for-profit basis. That means we're not in business to make money, but to provide a service to our members. As a member, you share in the profits in the form of capital credits. The co-op works hard to keep your rates as low as possible. But when there are profits, they go back to you.

In 2025 Rock Energy distributed more than \$1.2 million in capital credits to current members on their May statements. Since the co-op was founded, more than \$28 million has been paid back.

We truly appreciate the opportunity to be your energy provider and hope to visit with you on April 13 at our annual meeting.

90th ANNUAL MEETING

NEW LOCATION - 3100 Wellington Place / Janesville, WI

Janesville Conference Center (Holiday Inn Express)

Monday, April 13, 2026

- **Doors Opens at 4:30 p.m.** (day of event)
- **Meeting Begins at 5:30 p.m.**

Other activities will include:

- Plated, Sit-Down Dinner
- REC Scholarship Presentation
- Director Elections For Districts 7 and 8
- Prize Giveaways

2025 IN REVIEW

2025 was a very eventful year for Rock Energy Cooperative and it's members! Here is a quick pictorial review of some of the events that took place in 2025.



Rock Energy CEO Shane Larson (pictured above holding ACE plaque) receives the coveted ACE Award in November 2025.



Rock Energy youth member Garrett Schneider (pictured above in the back row, second from left) participated in the 2025 Washington D.C. Youth Tour.



Barbara Miller, Rock Energy Board Chair (right), presents Yahara Valley Elementary School (Edgerton SD) Principal Andra Johnson with a community/education grant to support the school's "Building Literacy, One Book At A Time" project in 2025.



Heavy storms swept through southern Illinois in June 2025, including some Rock Energy service areas. Pictured above is a large fallen tree on Krotz Drive in South Beloit just after the storm.



Five of Rock Energy Cooperative's youth members spent part of the morning with the cooperative's Board of Directors and CEO for a special meet and greet and facility tour in December 2025 at the co-op's Janesville, WI location.



Former Rock Energy Board Chairman Clark Schoonover passed away on April 2, 2025.



ROCK ENERGY COOPERATIVE

Statement of Revenue & Patronage Capital (subject to audit)

	Years Ended December 31,	
	2024	2025
Operating Revenue	\$ 64,822,136	\$ 66,814,397
Operating Expenses:		
Cost of Power	40,937,551	41,679,978
Distribution- Operations	2,032,818	2,029,126
Distribution- Maintenance	4,588,068	4,805,605
Member Accounts	1,379,974	1,401,879
Member Service & Information	452,169	422,112
Administrative & General	2,998,267	2,849,908
Depreciation	5,646,905	5,587,085
Taxes	517,415	581,476
Other Deductions	186,041	180,500
Total Operating Expenses	58,739,208	59,537,669
Operating Margins -Before Interest	6,082,928	7,276,728
Interest Charges:		
Interest on Long-Term Debt	2,506,899	2,479,537
Interest on Short-Term Debt	139,418	226,915
Total Interest Charges	2,646,317	2,706,452
Operating Margins -After Interest	3,436,611	4,570,276
3rd Party Patronage Capital Allocations	247,323	240,408
Net Operating Margins	3,683,934	4,810,684
Non-Operating Income:		
Interest Income	136,112	127,293
Equity Investments & Other	914,194	2,072,585
Total Non-Operating Income	1,050,306	2,199,878
Net Margins for Period	4,734,240	7,010,562
Accumulated Margins-Beginning of Period Total	53,225,189	56,144,094
Margins Before Capital Credit Retirements	57,959,429	63,154,656
Retirement of Capital Credits	1,815,335	1,882,686
Accumulated Margins - End of Period Total	\$ 56,144,094	\$ 61,271,970

Balance Sheet (subject to audit)

	As of December 31,	
	2024	2025
ASSETS		
Utility Plant:		
In Service	\$ 172,983,959	\$ 178,872,649
Construction Work in Process	3,512,281	6,480,452
Total Utility Plant	176,496,240	185,353,101
Less: Accumulated Depreciation	63,949,507	68,316,316
Net Utility Plant	112,546,733	117,036,785
Investments:		
Associated Organizations	5,312,392	5,342,142
Other Investments	3,883,458	4,337,128
Total Investments	9,195,850	9,679,270
Current Assets:		
Cash & Temporary Investments	386,599	1,332,295
Accounts Receivable	5,255,940	5,583,016
Inventory, Materials & Supplies	2,163,159	2,312,314
Other current assets	507,231	548,613
Total Current Assets	8,312,929	9,776,238
Deferred Debits	1,489,234	1,043,396
Total Assets	\$ 131,544,746	\$ 137,535,689
EQUITIES & LIABILITIES		
Equities:		
Accumulated Margins	\$ 56,144,094	\$ 61,271,970
Other Equities	1,784,288	1,986,658
Total Equities	57,928,382	63,258,628
Long-Term Obligations	52,148,927	51,899,299
Current Liabilities:		
Current Maturities of Long-Term Debt	3,153,798	3,338,232
Notes Payable- Line of Credit	2,056,241	6,549,208
Accounts Payable	7,574,662	7,543,257
Member Deposits	474,660	553,032
Accrued Taxes	681,444	742,901
Other Current Liabilities	3,111,898	2,816,263
Total Current Liabilities	17,052,703	21,542,893
Deferred Credits	4,414,734	834,869
Total Equities & Liabilities	\$ 131,544,746	\$ 137,535,689

89th Annual Meeting Minutes

Rock Energy Cooperative 89th Annual Meeting – April 7, 2025

Vice-Chair Barb Miller welcomed all in attendance to the 89th annual meeting of Rock Energy Cooperative on Monday, April 7, 2025, at the Eclipse Center in Beloit, WI. She called the meeting to order at 5:30 p.m. A quorum was declared with 185 voting members in attendance. Introductions of the board of directors, the CEO, and the attorney were made.

The reading of the Notice of Meeting was waived by unanimous consent. The minutes of the previous annual meeting were approved as printed. The year-end financial reports were printed in the March magazines for members' review. A motion was made, seconded, and carried to approve the reports as presented.

Miller and CEO Shane Larson presented their reports to the 398 attendees. While addressing co-op members, Larson emphasized that the co-op's investment in the West Riverside plant has proven to be a sound financial decision. Larson stated that the co-op will always look forward and be ready to address whatever challenges may arise.

Rock Energy's new attorney, Jessica Shrestha, conducted the election of directors. The reading of the nominating committee minutes was waived by unanimous consent. The minutes were approved as printed in the magazines. The candidates were District 2: Marian Trescher, incumbent; District 4: Todd Thompson, incumbent; and District 9: David Diestler. Since all the candidates were uncontested, pursuant to the Bylaws, a voice vote was taken. All three were elected unanimously.

Two members won random drawings for an \$89 credit toward their monthly energy bill.

A slide presentation was shown in tribute to the late Rock Energy Chairman Clark Schoonover, who passed away shortly before the annual meeting.

There was no unfinished business.

The business meeting adjourned at 5:53 p.m.

Respectfully submitted,
Marian Trescher, Secretary

Nominating Committee Minutes

Rock Energy Cooperative Nominating Committee Minutes February 3, 2026

The nominating committee of Rock Energy Cooperative met at Cooperative Headquarters on February 3, 2026. The meeting was called to order at 10:31 a.m.

THOSE IN ATTENDANCE:

- Barb Miller - Board Chair
- Shane Larson - CEO

Nominating Committee Members:

- Lora Conrad - District 6 (via phone)
- Bill Dietsch - District 7 (via phone)
- Kenneth Malten - District 8

ELECTION OF COMMITTEE CHAIRPERSON:

A motion was made, seconded, and carried unanimously, to elect Bill Dietsch as Committee Chairperson.

ELECTION OF COMMITTEE SECRETARY:

A motion was made, seconded, and carried unanimously, to elect Kenneth Malten as Committee Secretary.

NOMINATING COMMITTEE DUTIES:

CEO Larson reviewed cooperative policies dealing with board positions and nominations. A handout was provided to each committee member outlining director duties and qualifications.

NAMES PLACED IN NOMINATION:

After discussion, the committee voted to place the following members in nomination at the 2026 Annual meeting:

- District 6: Open (no qualified candidates)
- District 7: Derik Roth
- District 8: Ron Richards

Being no future business for the committee, the meeting adjourned at 10:45 a.m.

Committee Secretary,
Kenneth Malten

Shane Larson, CEO

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Jonas Berberich, Editor



**ROCK ENERGY
COOPERATIVE**
Empowering Members Since 1936