GCC
MOVING FORWARD TOGETHER
SINCE 1919

ANNUAL REPORT

2026 ANNUAL STOCKHOLDERS MEETING

12.08.2026 | The Refinery Conference Center | 3122 Cecil Dr. Garden City, KS

A MESSAGE FROM OUR CEO AND CHAIRMAN

Welcome to the 107th Annual Meeting of your Co-op!



Jeff Boyd



Clayton Maddux

Volatility has become a defining condition of agriculture. This year, our farmers and your Co-op again faced rapid market swings, changing trade patterns, tight margins, and weather extremes. A very hot summer placed additional stress on the summer and fall crops and reminded us how quickly production expectations can change. These forces affect yields, input decisions, grain movement, and the financial performance of every business across the agricultural supply chain.

Grain supply chains are changing just as quickly. Traditional export relationships are shifting, end-user demand is moving, freight and rail economics remain unpredictable, and regional crop production continues to evolve. Grain does not necessarily move in the same direction, through the same channels, or on the same timetable it once did. GCC must be able to respond with speed, space, market access, disciplined risk management, and greater control over logistics. Our investments in facilities, people, technology, and transportation are intended to give your Co-op more options when conditions change.

These realities create more than a need to operate well; they maintain the mandate for change. Members rightly expect the Board and management to protect the strength of the company, deliver dependable service, and manage risk. We also believe that responsibility includes transforming GCC as the world around our members is evolving. Markets will not wait for us to become comfortable with change. Our obligation is to recognize what is changing, explain why action is needed, and make thoughtful decisions before yesterday's model limits tomorrow's opportunities.

That mandate must be earned. Change cannot be driven by management analysis alone or communicated only after decisions are made. It requires strategic trust: a shared understanding of the pressures facing the business, clear evidence of the value we are pursuing, honest discussion of tradeoffs, and accountability for results. The Board and management own the responsibility to listen, communicate, and pace change carefully. Our members also play an essential role by staying engaged, asking questions, electing directors, and helping define what relevance and value must look like for the farms of the future.

For GCC, relevance means remaining stable and dependable while becoming faster, more efficient, and more adaptable. It means continually evaluating our assets, services, processes, talent, and partnerships. It means having the courage to stop doing what no longer creates enough value and the discipline to invest in what will. Not every change will be easy, and not every opportunity will fit us. However, standing still is not a strategy in an industry being reshaped by consolidation, technology, water availability, changing farm structures, and global competition.

Our mission—Cooperatively Creating Value—remains our compass. We appreciate the trust you place in your Board, management team, and employees. Together, we will manage the volatility we cannot control, act decisively on what we can control, and continue changing with purpose so GCC remains relevant to its farmer/member owners for generations to come.

Jeff Boyd - CEO
Clayton Maddux - GCC Board Chairman

AGENDA

Invocation _____ Clayton Maddux

Call to Order _____ Clayton Maddux

- Welcome
- Declaration of Quorum
- Proof of Notice
- Approval of Minutes
- Introduction of Past Board Members
- Introduction of Previous General Managers
- Introduction of Board Member Spouses

Introduction of Guests _____ Jeff Boyd

Audit Report _____ Kelly Drees

Chairman Report _____ Clayton Maddux

Management Report _____ Jeff Boyd

Nominating Committee Report _____ Kyle Deaver

Associate Director Report _____ Jeff Herald

Election of Directors _____ Kyle Deaver

New Business _____ Clayton Maddux

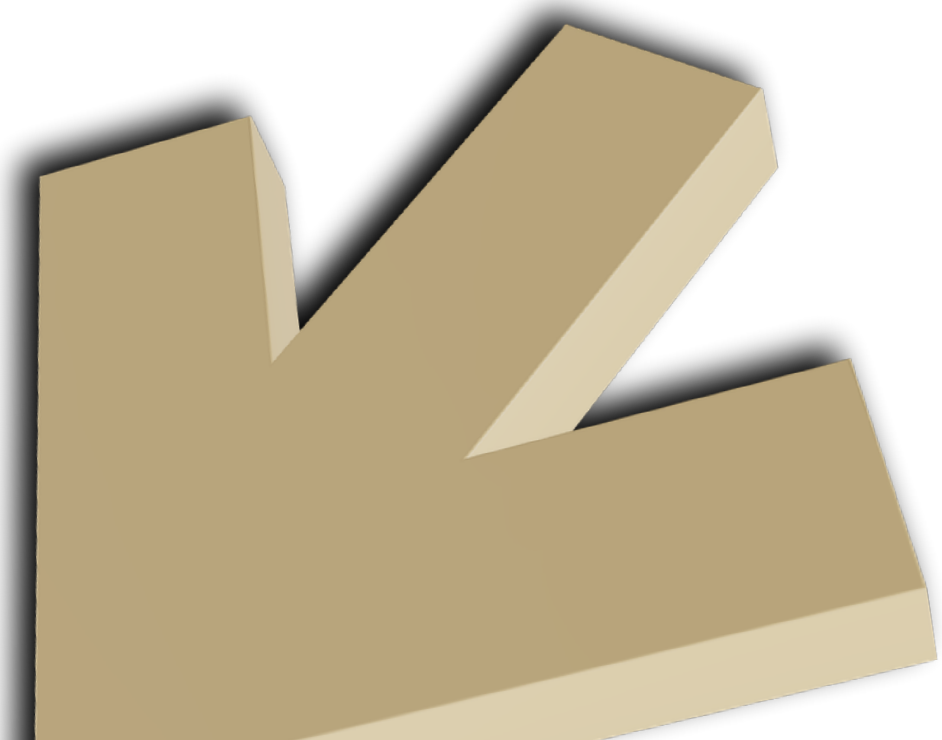
Employee & Retiree Recognition _____ Boyd / Maddux

Question and Answer Session

Redemption Giveaways _____ Gordon Drees

Director Election Results _____ Clayton Maddux

Adjournment



UNAPPROVED

Garden City Co-op, Inc
Annual Stockholders Meeting
December 9, 2025

The Annual Meeting of the Stockholders of the Garden City Co-op, Inc. (GCC) met Tuesday, December 9, 2025, at the Refinery Event Center, Garden City, Kansas. This meeting represents the Fiscal Year September 2024 through August 2025.

At 2:05 PM, Clayton Maddux, Board Chairman, called the 106th annual meeting to order. Directors in attendance were Gordon Drees, Chris Fullmer, Kyle Deaver, Joanna Schmeeckle, Zion Roth, and Dylan Linenberger. Associate Directors in attendance were Jeff Herald, Shane Browning, Garrett Roehl, and Amanda Hands.

Clayton began the meeting with a prayer and stating the agenda.

Clayton Maddux advised that there were 188 members present, thus making a quorum. Clayton further advised that on November 7, 2025, we mailed 1,381 notices certified by the U.S. Post Office. Clayton asked for any corrections to the minutes from the 2024 annual meeting. There were no corrections. Minutes were approved as provided.

Clayton Maddux welcomed members and expressed the Board of Directors' appreciation for their attendance. He also recognized past and current board members and past General Managers.

Jeff Boyd introduced special guests; Stan Stark with Alliance Ag & Grain LLC, Kendall Poland of Sublette Cooperative, Jason Dinkel and Wyatt Mobley with CHS, Kayleen Million with Lindburg Vogel Pierce Faris, Jason Baker from Scott Co-op, Jordan Dawson, Jonathan Lightner, Dennis Burns, and John Koons with Commerce Bank, Mark Keoghan of CoBank, Scott Anderson, Ashley Wheaton, and Courtney Crawford from ProValue Insurance, Scott Kedrowski from Garden City Community College, and Kevin Royer from Midland Marketing.

Kelly Drees, CFO, described the items in the registration packet. Kelly then discussed the financial statement of operations, Sept 1, 2024, through August 31, 2025. The Co-op faced significant challenges this year due to grain market volatility and a reduction in patronage and equity allocations from CHS. Inflationary pressures continued to impact operations, with healthcare and personnel costs increasing by approximately 5% over the previous year. Fixed expenses also rose, including higher depreciation costs. Despite these challenges, Kelly highlighted GCC's ongoing commitment to supporting and investing in our local communities. In the Grain division, global market pressures, tariffs, and changing trade policies led overseas buyers to seek alternative suppliers, creating additional marketing challenges. However, assets such as River Valley helped improve grain staging and overall grain flow efficiency. In Agronomy, tariff-related uncertainty and market volatility remained key obstacles, but the team maintained competitive pricing and a reliable supply of products and services. The Energy division experienced strong volume growth, particularly in diesel sales, and continued to deliver consistent, high-quality customer service. Additionally, the introduction of AFD fuel delivery created new opportunities for growth and expanded service offerings. While patronage and equity will not be retired this year, the Co-op will provide members with the Domestic Production Activities Deduction (DPAD).

The following financial information was reviewed: Sales $205,566,079.32; Gross Margins $23,334,018.93; Gross Income from Local Operations $31,647,320.14; Total Assets $185,337,513.09; Total Current Liability $52,511,102.01; Total Long-Term Liabilities $29,101,788.27; Total Members' Equity $103,724,622.81; Retained Savings for the fiscal year is ($3,475,943.64); Total Patronage Dividends are $0.00. Kayleen Million of Lindburg Vogel Pierce Faris stated that she has submitted an unmodified or clean opinion on August 31, 2025, financial statements. There were no questions or comments regarding the financial report.

Clayton then introduced the current Board of Directors and their spouses.

Clayton presented the Chairman's Report, noting that the Co-op experienced a difficult year financially and that the overall results were not where leadership wants them to be. While sales volumes and margins showed improvement, high interest expenses, significant depreciation costs, and lower income from outside investments negatively impacted the bottom line. He emphasized the need to improve financial performance and stated that the Board will continue seeking ways to profitably serve members while strengthening the organization. A key accomplishment during the year was the successful first year of operations at the River Valley Terminal, which handled double-digit train shipments and provided valuable grain storage and marketing flexibility during a large harvest, despite operational challenges. Clayton also discussed equity redemption, explaining that GCC will begin accruing $500,000 annually in its balance sheet to prioritize equity retirements for the membership. He noted that the Board is taking a comprehensive look at the amount of equity needed for the Co-op to remain strong and continue reinvesting in facilities and services that benefit members. As a positive highlight, he recognized the successful implementation of AFD within the energy division, a project that had been in development for years and was completed without cost to the membership. He concluded by inviting questions and discussion from members.

There were nine regular meetings. Two monthly meetings did not have full attendance.

Jeff Boyd presented the General Manager's Report, providing an update on the Co-op's strategic direction and the challenges shaping the agricultural industry. He noted that the industry remains extremely volatile and emphasized the need for the Co-op to continually evolve while remaining focused on its core purpose of creating value for members. Although the United Nations has designated this year as the International Year of Cooperatives, the agricultural landscape continues to face significant pressures. Traditional U.S. grain trade partnerships and market flows have shifted dramatically, reducing competitiveness in European and Asian markets. While wheat exports to Mexico and domestic corn demand remain strong, U.S. milo exports have declined significantly, resulting in the loss of 150 million bushels of export volume. However, opportunities have emerged in Mexico, the Caribbean, and Africa, and ethanol plants continue to be valuable partners. Jeff discussed how Brazil and other South American countries have gained market share in global grain markets, while tariffs have contributed to increased input costs. He also noted a growing shift among dairy operations toward triticale and silage production, which can reduce grain elevator volumes.

Jeff highlighted several operational successes, including the benefits of rail access at multiple locations, which has reduced risk, improved cash flow through quicker payments, and provided greater control over the supply chain. Grain flow has been supported through both company-owned elevators and off-farm grain sources. The 24-hour liquid fertilizer facilities at Lowe and Plymell are well utilized, and the Dighton plant has recently undergone upgrades to improve efficiency and service capabilities. Despite these positive developments, he expressed concern about the impact of interest expense on both the income statement and cash flow. He noted that the Co-op generated positive cash flow during the year but continues to manage seasonal operating debt, River Valley Terminal debt, and term debt associated with the Hooker merger.

Jeff also addressed long-term challenges facing the organization, including cybersecurity threats and the importance of protecting farmer data, a difficult labor market, increasing insurance costs, and a growing regulatory environment that could limit the availability of certain crop protection products. He noted that 1099-A(g) is now permanent law and discussed the rising cost of insurance, which has brought higher deductibles and reduced coverage. Additionally, some Co-op facilities are approaching one hundred years of age and are no longer structurally sound, creating the need for ongoing capital investment. He spoke about the continued erosion of operating margins and the challenges posed by declining rural populations, expanding agricultural production in Brazil, and changing customer demands.

Emerging trends such as artificial intelligence are already being incorporated into operations, including automated grain grading at RV Terminal, while end users increasingly demand cleaner grain, higher protein levels, and stricter test weight specifications. As the average age of farmers continues to rise and farm sizes continue to grow, the Co-op remains focused on adapting to industry changes. Jeff stated that the Board values equity retirement and intends to continue the practice when cash flow and balance sheet conditions allow; however, financial circumstances did not support an equity retirement this year. He concluded by emphasizing the Co-op's commitment to focusing on the factors within its control, building a culture of continuous improvement, and expressing appreciation to employees, farmer-members, and business partners for their continued support and dedication.

Trevor Hands, GCC Communications Director, presented a video about The International Year of Cooperatives. Cooperatives Build a Better World.

Chairperson for the nominating committee, Joanna Schmeeckle, gave the nominating report. Nominees for the Board of Directors are Shane Browning, Chris Fullmer, and Kyle Deaver. Joanna asked if there were nominations from the floor. There were none. Voters are to make two selections. Kyle Deaver and Shane Browning were elected to the board.

Shane Browning presented the Associate Director Report, sharing that his experience on the Board has been a valuable learning opportunity and has allowed him to develop a greater understanding of the Co-op and its governance. He highlighted GCC's commitment to supporting and giving back to the communities it serves and expressed his appreciation to the Co-op and its membership for the opportunity to serve in the Associate Director role.

Years of Service Recognition: 5 Years-Antoinette Heinitz, Diana Yates, Maribel Vazquez, Lindy McMillen, Tyler Watie, Hugo Reveles, Martin Cruz-Hernandez, Doug Werner, and Mike Wisner; 10 Years-Juan Perez and Mark Vance; 15 Years-Antonio Salazar, Michael Davis, Victor Duarte; Retirees: Christine Murphy, Diana Yates, and Danny Allen.

Clayton asked if there was any new business.

Question-and-Answer session: There were none.

Winners for the early redemptions of stock up to $1,000 were Boyd Funk, Tyler Hands, Esther Johnson, Roger Powers, and Tom Klassen.

It was moved and seconded that the meeting be adjourned.

_____
Chairman

_____
Secretary/Treasurer

PROGRESS WITH PURPOSE

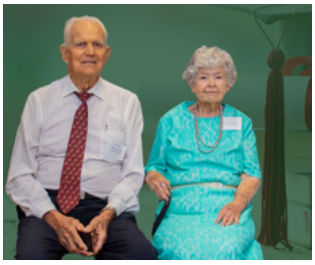






MOLZ COOPERATIVE SCHOLARSHIP

Celebrating 11 Years of the Molz Cooperative Scholarship



For 11 years, the Molz Cooperative Scholarship has been opening doors to higher education, creating opportunities for local students and investing in the future of our communities. What began as a generous gift from Otis and Mary Lee Molz has grown into a lasting legacy of education, opportunity and commitment to the cooperative spirit.

Established in 2014, the Molz Cooperative Scholarship provides full tuition and standard fees for eligible Garden City Co-op employees, members and their families attending Garden City Community College (GCCC). Over the past decade, the scholarship has supported 33 recipients, helping make educational and career goals more attainable.

For Otis and Mary Lee Molz, supporting education and strengthening communities have always gone hand in hand. Longtime residents of the Deerfield area, the couple has dedicated much of their lives to advancing the cooperative business model and creating opportunities for others.

Otis served on the Garden City Co-op Board of Directors for several decades, beginning in 1965. His leadership extended well beyond the local cooperative. In 1989, he played an instrumental role in efforts that led to the formation of CoBank, traveling to Washington, D.C., alongside fellow cooperative members to advocate for legislation that would strengthen the financial flexibility of cooperatives nationwide.

Together, Otis and Mary Lee, a former schoolteacher, have also supported cooperative development internationally, traveling to Latin America to provide education and agribusiness training to developing cooperatives.
Their commitment to education and community was recognized in 2016 when the GCCC Endowment Association honored them with its Donor Lifetime Achievement Award.

When the scholarship was announced in 2014, Otis explained the purpose behind their gift:

> ***"Education has been very important at the co-op as well as at the college, and I just see a chance to tie the two of them together."***

His vision was to create something that would benefit students, strengthen Garden City Co-op's workforce and contribute to the long-term success of the surrounding community. That vision continues to take shape through scholarship recipients whose educational journeys look different. From high school graduates beginning their college experience to working adults returning to complete a degree, the scholarship creates opportunities at different stages of life.

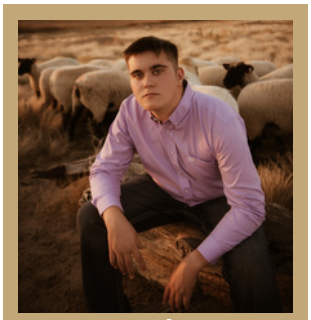
The Molz Cooperative Scholarship is also a meaningful reflection of the cooperative principle of Concern for Community. By investing in education, the Molz family has demonstrated how the cooperative spirit extends beyond business and into the lives of the people and communities we serve.

As we celebrate the scholarship's 11th year of awards, GCC extends its sincere appreciation to the Molz family for their generosity, vision and continued commitment to education. Their investment is more than financial assistance. It is an investment in people, opportunity and a stronger future for generations to come.

2026-2027 OTIS & MARY LEE MOLZ COOPERATIVE SCHOLARSHIP RECIPIENTS



Gabriella Biernacki



Grady Gleason



Quinter Weatherred

OUR GIVING POLICY- R.E.A.C.H

One of the seven cooperative principles that was established in the cooperative movement's infancy was concern for the community. At the Garden City Co-op, Inc. (GCC), we are committed to being responsive, responsible and respected citizens in the communities in which we live and work. GCC is deeply committed to supporting organizations throughout its service area that help people live more productive, educated, and enriched lives. Our goal is to provide for those in need and assist those who are working to better their communities.

Our giving strategy is designed to support our communities through initiatives that have lasting value, with a priority given to agricultural needs, education, children, and hunger relief in the communities we serve. Nonprofit organizations located within our service area are encouraged to apply.

READ MORE ABOUT OUR GIVING POLICY

SCAN ME

REGION

Preserve and increase access to the region's unique assets.

EDUCATION

Support educational endeavors for youth and those pursuing continuing education.

AGRICULTURE

Promote agricultural programs in the community.

CHILDREN

Improve children's overall wellbeing and sense of self by supporting various youth focused programs.

HUNGER

Support hunger relief initiatives, specifically food insecurity in school children.

GCC INVOLVEMENT METRICS

OUTREACH IMPACT SUMMARY

SEPTEMBER 2025 - AUGUST 2026

ROOTED IN TODAY, GROWING FOR TOMORROW

GCC invests in the communities we serve by creating connections, supporting education and agriculture, and developing future talent. From planting seeds about agriculture and cooperatives with young students to supporting local organizations and connecting with future ag professionals, our community involvement focuses on three areas: educating future ag leaders, serving our communities and building the agriculture talent pipeline. Through partnerships with schools, universities, nonprofits and community organizations across Southwest Kansas and the Oklahoma Panhandle, we're building relationships and making an impact that reaches beyond GCC.

OUTREACH GOALS

- Inspire Youth
- Support Agriculture Education
- Promote Cooperative Values
- Give Back to our Community

EDUCATING FUTURE AG LEADERS

Goal: Engage Youth in the Story of Agriculture and Cooperatives.

TARGET AUDIENCE	2-12 YEARS OF AGE
FOCUS	PLANTING SEED OF AG & CO-OP KNOWLEDGE
PARTNERS	SCHOOLS, PARENTS & COMMUNITY EVENTS

YEAR END SNAPSHOT

18 GCC REPRESENTED EVENTS

1,396 STUDENTS EDUCATED

GCC INVOLVEMENT METRICS

VOLUNTEERISM & COMMUNITY SERVICE

Goal: To provide for those in need and assist those who are working to better their communities.

TARGET AUDIENCE	ORGANIZATIONS WITHIN THE COMMUNITIES WE SERVE
FOCUS	ORGANIZATIONS THAT ARE REGIONAL, EDUCATIONAL, AGRICULTURAL, CHILD-FOCUSED OR SUPPORT HUNGER RELIEF
PARTNERS	REGISTERED 501(C)(3) NON-PROFITS, EDUCATIONAL INSTITUTIONS, REGIONAL ORGANIZATIONS IN SW KANSAS AND OK PANHANDLE

YEAR END SNAPSHOT

- **63** EVENTS SUPPORTED
- **22** COUNTIES SERVED
- **60** ORGANIZATIONS SUPPORTED
- **10** VOLUNTEER EVENTS

BUILDING AG CAREER TALENT

Goal: Strengthen GCC's Talent Pipeline.

TARGET AUDIENCE	12-21 YEARS OF AGE
FOCUS	SPARK INTEREST IN AG AND CO-OPS
PARTNERS	SCHOOLS, UNIVERSITIES, AND COMMUNITIES

YEAR END SNAPSHOT

- **29** COLLEGIATE, HIGH SCHOOL OR FFA LEADERSHIP EVENTS
- **1,435** STUDENTS EXPLORING AG CAREER PATHWAYS

NOMINATED MEMBERS

Dylan Linenberger



Dylan was raised in the Dighton area with a strong passion for agriculture. He now farms in Lane and Northern Finney County with his Father In-law and Brother In-law. It is a dryland operation that primarily raises wheat, corn, and milo.
Dylan and his wife Sarah have one son, Sage, and they are members of the St. Theresa's Catholic Church in Dighton.

Dylan joined as an associate in 2020 and was elected as a director of the board at the 2023 annual meeting.

Jeff Herald



Jeff farms in the Hooker, Oklahoma area, where he raises dryland wheat and milo in addition to having a cow/calf operation. He is the fourth generation to farm NW of Hooker.
Jeff and his wife Kathy have four children: Brent (& wife Kayla), Grace, Ema, and Roy. They have two grandchildren: Paisley and Clara. They also attend the Hooker Church of Christ.
Jeff served on the Hooker Equity board for several years before merging with GCC. Jeff has had relatives that served Hooker Equity in many roles, including a great grandfather that was one of the early managers of the cooperative.

Jeff joined the GCC board upon the merger with Hooker Equity in December of 2022 to serve a one year term and the board voted to elect him as associate board director in December 2023.

Clayton Maddux



Clayton farms with his family in Southwest Kansas. Maddux Farms is a multi-crop operation on both irrigated and dryland acres. After graduating high school, Clayton attended Kansas State University, where he earned a degree in Aeronautical Technology with a minor in Safety Studies.
After college, Clayton worked briefly as a flight instructor before returning home to farm. Clayton has served on the board of the Garden City Co-op since 2015. He was also elected to the board of the (GMD3) Ground Water Management District #3, as the Kearny County, Kansas representative in Feb. 2025. Clayton and his wife Sarah and their two sons, Carter and Roland, live in Deerfield, Kansas.

Clayton has served as Garden City Co-op board secretary since Dec. 2017 and as board chairman since Dec. 2024.

Joanna Schmeeckle



Joanna Schmeeckle is a fifth-generation farmer who grew up in the Plymell area south of Garden City. She was a 4-H member for 11 years and attended Garden City High School before graduating from Kansas State University with a degree in animal science.
Joanna and her husband, Brian, farm her family's farm with their three children: Brady (Julina), Anna, and Jillian. They grow corn, milo, wheat, soybeans, and camelina and provide custom farming and harvesting services. The Schmeeckles are members of Pierceville Church.

Joanna served as an associate in 2020 and joined the board in March 2021, following a delay in board selections due to COVID-19.

YOUR MANAGEMENT



Jeff Boyd

CEO -
General Manager



Kelly Dress

Chief Financial Officer



Lindy McMillen

Vice President -
Grain



Trevor Witt

Vice President -
Agronomy



Jeremy Peebles

Vice President -
Energy



Deanne Unruh

Strategic Business
Operations Manager



Holly Cowan

Human Resources &
Administrative Services
Manager



Tiffany Harmon

Safety Director



Tony Salazar

Director of
Agronomy Operations



Grant Geyer

Director of
Grain Operations



Trevor Hands

Director of Marketing
& Communications



Matt Stein

Director of IT

YOUR BOARD



Clayton Maddux

Chairman
Deerfield Area
Term Expires: 2026
Served Since: 2017



Gordon Drees

Vice Chair
Garden City Area
Term Expires: 2027
Served Since: 2015



Joanna Schmeeckle

Secretary / Treasurer
Plymell Area
Term Expires: 2026
Served Since: 2020



Dylan Linenberger

Asst Secretary / Treasurer
Dighton Area
Term Expires: 2026
Served Since: 2023



Kyle Deaver

Director
Plymell Area
Term Expires: 2028
Served Since: 2022



Zion Roth

Director
Holcomb Area
Term Expires: 2027
Served Since: 2024



Shane Browning

Director
Ulysses Area
Term Expires: 2028
Served Since: 2025



Jeff Herald

Associate Director
Hooker Area
Term Expires: 2026
Served Since: 2023



Amanda Hands

Associate Director
Plymell, Friend &
Deerfield Areas
Term Expires: 2027
Served Since: 2024



Garret Roehl

Associate Director
Dighton Area
Term Expires: 2027
Served Since: 2024

PIN RECIPIENTS

For every five years an employee is with us, they receive a pin recognizing their years of service. For employees who are with us for twenty years, they are also recognized on a plaque displayed in the main office.

5 YEARS OF SERVICE

Idania Hernandez
Shared Services –
Accounts Payable

Jeremy Peebles
Energy –
Vice President

Marcus Rowe
Grain –
Shields Branch Manager

Rafael Vazquez
Grain –
Tennis Elevator Operator

10 YEARS OF SERVICE

Gilberto Cruz
Agronomy –
Lowe

Matt Jones
Agronomy –
Dighton Operations
Asst. Manager

Felix Oronia
Grain –
Gano Elevator Operator

15 YEARS OF SERVICE

Dustyn Arde
Agronomy –
Plymell Operations
Manager

Jesse Ming
Agronomy –
Dighton Operations
Manager

20 YEARS OF SERVICE

Ryan Kennedy
Agronomy –
Sales Manager /
Agronomist

Cindy Kotara
Agronomy –
Accountant

40 YEARS OF SERVICE

Kevin Dickson
Grain –
Area Manager -
Garden City

RETIREES

Kevin Dickson
Grain –
Area Manager -
Garden City

Kurt Strasser
Grain –
Plymell Branch Manager



CONTACT US

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STAY CONNECTED