Innovative Ag Services

Innovative Ag Services Annual Report

Rooted In Progress.
Innovating For You.

FY 2025

Leading with Purpose. Growing with You.

A Message from our CEO & Board President

Dear Valued Member,

We would like to thank you, our members, for your business and continued support. We recognize the challenges you've faced in this difficult ag economy — from low grain prices and high input costs to tariffs, southern rust, and elevated interest rates. Despite these headwinds, your resilience inspires us. Our Board of Directors and team remain steadfast in navigating these challenges together and seeking every opportunity to strengthen your position. Your partnership is deeply valued and central to how we operate and move forward.

We also extend our sincere gratitude to the employee teams at Innovative Ag Services (IAS) and Pine Lake Corn Processors (PLCP) for their tireless dedication. Their commitment to your success — and to the cooperative mission of feeding and fueling the world — is a noble task. We know the long hours and seasonal demands this work requires, and we are proud of what our teams accomplished this year. Thank you, IAS and PLCP employees, for another successful year.

We continue to pursue opportunities that add value and profitability for our members. A key initiative is the proposed 80-million-gallon ethanol expansion at PLCP in Steamboat Rock, IA. With growing Canadian ethanol demand and our ability to ship directly into Canada, we are well positioned for this next step. Recent investments in Combined Heat and Power (CHP) and Mechanical Vapor Recompression (MVR, recycling waste steam) technology have significantly reduced our carbon intensity (CI) score, moving us toward qualifying for meaningful tax incentives – this CI is also rewarded going into Canada. The extension of 45Z for two additional years and CI calculation adjustments have also materially benefited us.

Increasing demand for corn is critical as South American production continues to expand. This ethanol

FY 2025 HIGHLIGHTS

$24.3M
Pre-tax Income

$4.5M
Profits Allocated to Members in FY 2025

investment represents a significant opportunity to strengthen the cooperative and our members. While final approval from CoBank is still pending, we are optimistic. Our strong financial stewardship and fiscal discipline over the years have placed us in this unique position to grow.

This expansion aligns with our long-term vision to benefit members and the cooperative as a whole — improving corn basis, creating jobs, positively impacting land prices and generating additional cooperative income that flows back to you. The value of this growth could increase further based on upcoming U.S. Department of the Treasury guidance on "Farm Smart Practices," which we continue to monitor closely. We believe there is potential for meaningful value to you.

Fiscal year (FY) 2025 was successful on many fronts. Our team maintained a strong safety record, minimized insurance claims, and delivered solid financial performance despite a tough environment. This year we will have net savings that will result in a successful financial year which will benefit you. Each division contributed to this success, and the details of those results are outlined in this publication.

This year, we will allocate $4.5 million in total member dividends — with 50% as qualified dividends and 50% as nonqualified. Qualified dividends, totaling $2.25 million, will be paid 100% in cash in November 2025 and are taxable in 2025. This amount will appear on your 1099-PATR in January 2026. Nonqualified dividends of $2.25 million are not taxable to the member in 2025 and will be paid and taxable in future years at the discretion of the Board of Directors.

The financial results and patronage rates for FY 2025 are stated in this publication. We will continue to revolve qualified dividends annually in February and August at the Board's discretion. This past year, $3.1 million in prior qualified dividends were revolved. The Board remains committed to the proper balance of deploying the company's cash reserves each year to capital improvements, member dividends, bank payments, and balance sheet growth.

We look forward to continuing to serve you in the year ahead. These are challenging times, but also times of opportunity. We remain focused on efficiency, innovation, and value — ensuring your cooperative is positioned for long-term success. On behalf of the Board of Directors and all IAS employees, thank you for your trust and partnership. We will continue to work hard to earn your business every day.

Good days are ahead.

Randy Blake, IAS Board President
Ken Smith, IAS CEO

$2.25M

Qualified Patronage to be Paid to Members in November 2025

$2.25M

Nonqualified Patronage with Member Name

$3.1M

Prior Qualified Dividends Revolved

Our Cooperative Foundation

Grounded in Values. Growing Toward the Future.

At IAS, our purpose is clear: we're a full-service, member-owned farm cooperative dedicated to delivering value across grain, agronomy, feed and energy markets.

Since our founding and through decades of growth, we've remained committed to the guiding principles that keep our cooperative thriving — built on strong roots, yet reaching forward into innovation on behalf of our members.

Our Core Values

Exceptional Customer Service
We collaborate with our members, deliver on our commitments and empower producers with the knowledge and resources to succeed.

Employee Excellence
Our team is built on safety, training, accountability and open communication. We invest in people so that they can invest in you.

Continuous Improvement
From technology upgrades to process enhancements, we're always refining our systems to serve our members better and sustain our cooperative's future.

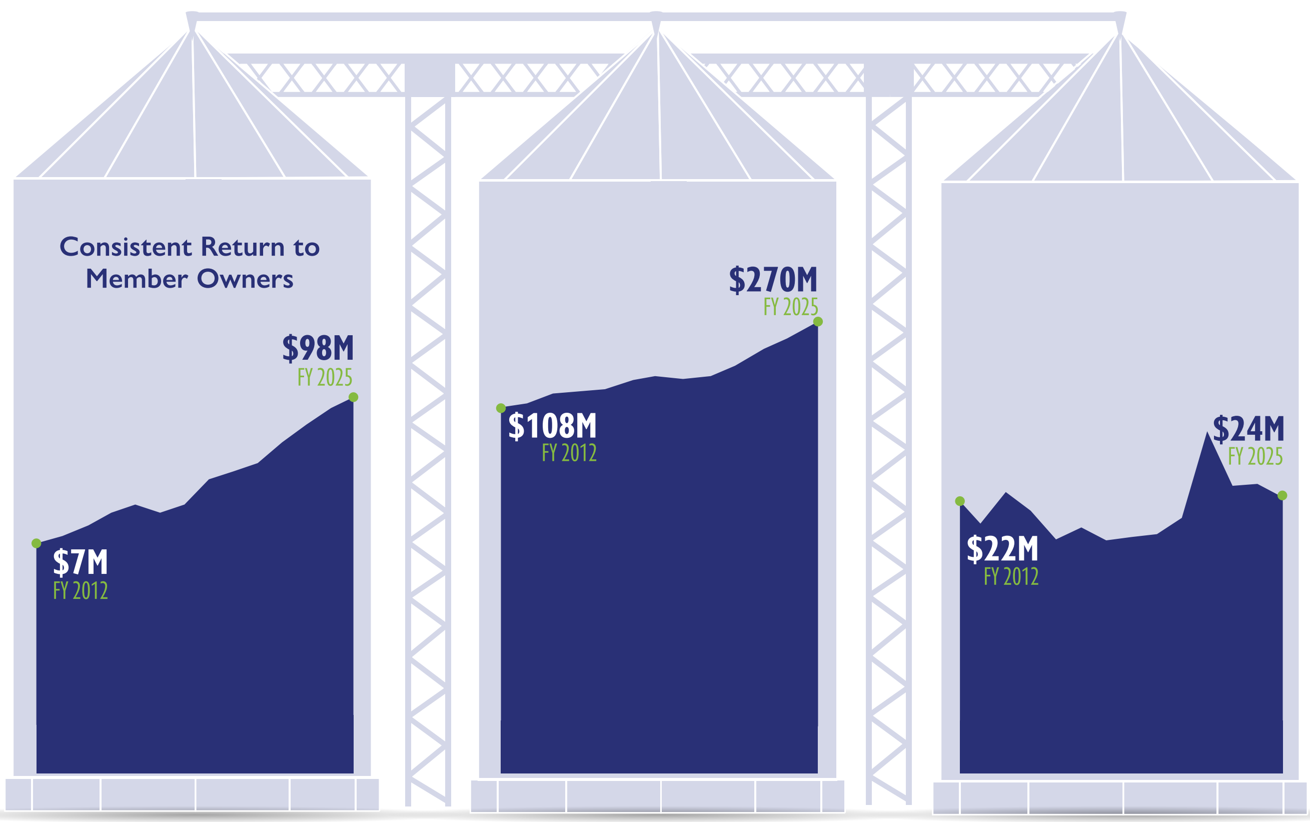
Preferred Business Partner
We build relationships with transparency, mutual benefit and shared goals. Together with our vendors, suppliers and members, we streamline operations and unlock value at every level.

Stewardship
We're accountable for our people, our communities, our environment and our owners. That means making responsible decisions, promoting sustainable practices and protecting the cooperative equity you rely on.

Why It Matters
Because you, our member-owners, rely on us not just for supply and service, but for partnership and progress. When our values guide every decision, we achieve more than transactions — we build trust, long-term strength and shared prosperity. As we invest in technologies, facilities and markets, those investments are grounded by these values. That's how we remain Rooted in Progress. Innovating for you — today's producer and the generations who will follow.

Strong Roots. Steady Returns.

IAS's foundation is built on cooperative strength and steady performance. Through changing markets and growing demand, we remain committed to returning value to our members and strengthening equity for the future.



Cumulative Allocated Cash and Equity Revolvement since 2012
$98 Million

Consistent Member Equity Growth to $270M
More than doubled since 2012

Historical Pre-Tax Income

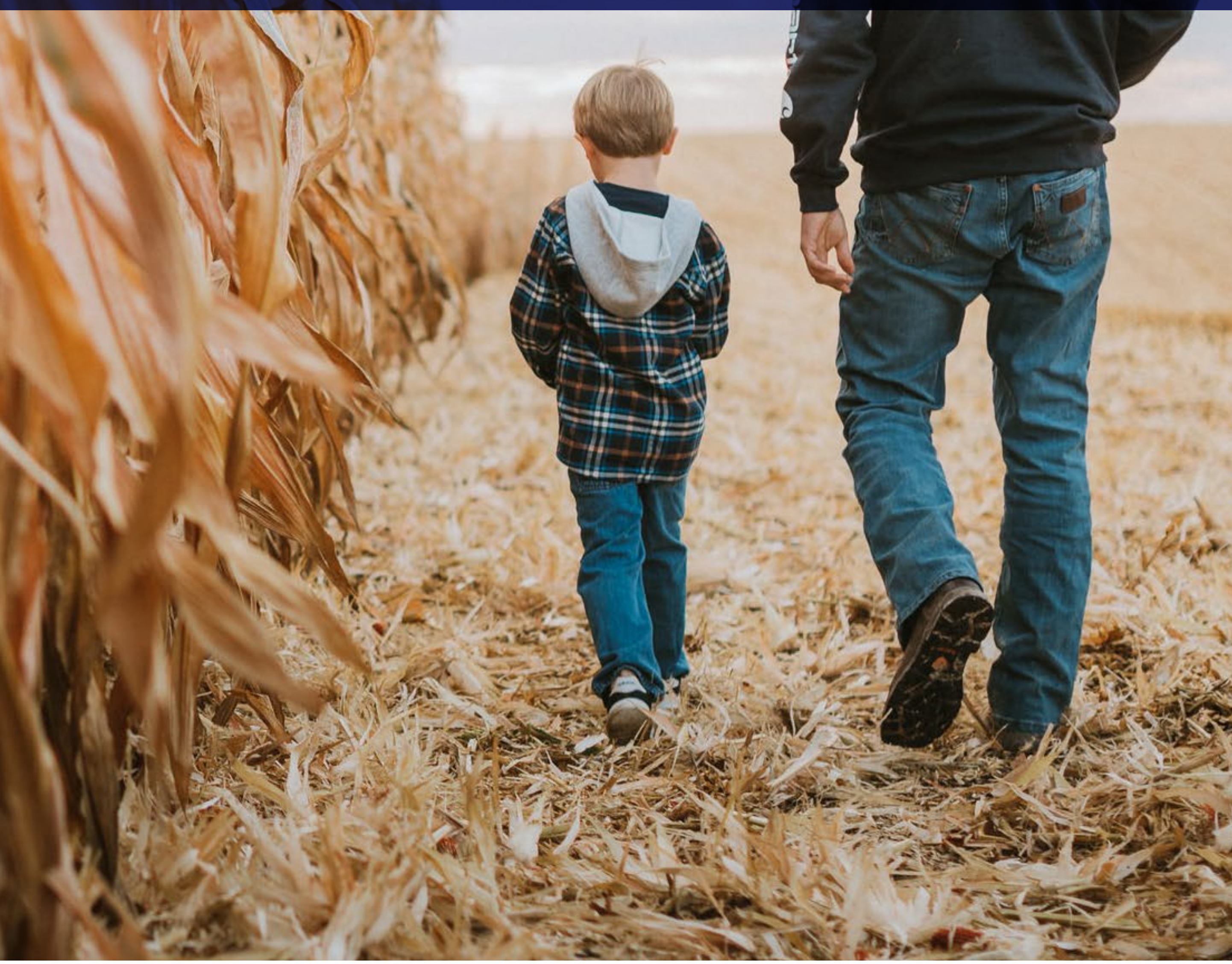
Rooted in Progress. Innovating for You.

Fueling the Future of Farming — Together

At IAS, progress is more than a plan — it's a promise. Across every division, we're investing in the future of farming and building on a strong foundation of local partnerships, trusted expertise, and member success.

FY 2025 was a year of focused growth and steady innovation. From advancing ethanol technology through PLCP to enhancing agronomy support in the field, every improvement we make ties back to a single goal: helping our members and their communities thrive.

At IAS, progress doesn't just happen — it's cultivated, one field, one facility, and one relationship at a time.



Grain Division

Expanding Market Access & Strengthening Member Value

FY 2025 was a year of strategic investment and operational growth for the IAS Grain Division. The acquisition of the Aplington Elevator expanded our trade area, giving members more flexibility for delivery and access to improved grain-handling capacity. Origination for both corn and soybeans rose more than 15% year-over-year, supported by strong yields and renewed focus from our origination staff.

To meet rising expectations, the team completed capital improvements across multiple sites — including electrical upgrades at Masonville, grain-bin repairs at Aplington, Elkader, Farley, and Waukon, and safety and grain-quality initiatives at Aplington, Cuba City, Cleves, and Elma. These projects position IAS for greater efficiency and reliability during high-volume seasons.

Even with inflationary pressures on variable and capital expenses, IAS Grain maintained focus on efficiency and continuous improvement. Staff training emphasized benchmarking, productivity, and cost reduction — all while improving service quality.

Strategic collaboration continues to define IAS's grain business. Working alongside Agronomy, Sustainability, and Pine Lake Corn Processors, the division is preparing members for opportunities in 45Z ethanol credits and carbon-intensity reduction programs. By linking sustainable production practices with end-market demand, IAS is connecting the farm directly to renewable-fuel markets.

Looking ahead, capital projects will focus on maintaining core infrastructure, expanding receiving capacity, and implementing new inventory-monitoring technology. With global markets shifting — from Mexican export demand to increased ethanol blending in North and South America — IAS Grain remains committed to giving members market access, reliable service, and long-term value.

> "Tough ag cycles create opportunities to get better. We're focused on driving efficiencies and developing new markets that bring value back to our members."
>
> Charlie White, Vice President of Grain

Grain by the Numbers

+15% Corn and soybean origination

1 New facility added in Aplington

5 Locations with major bin, electrical or safety upgrades

Expanded export shipments to Gulf and West Coast markets

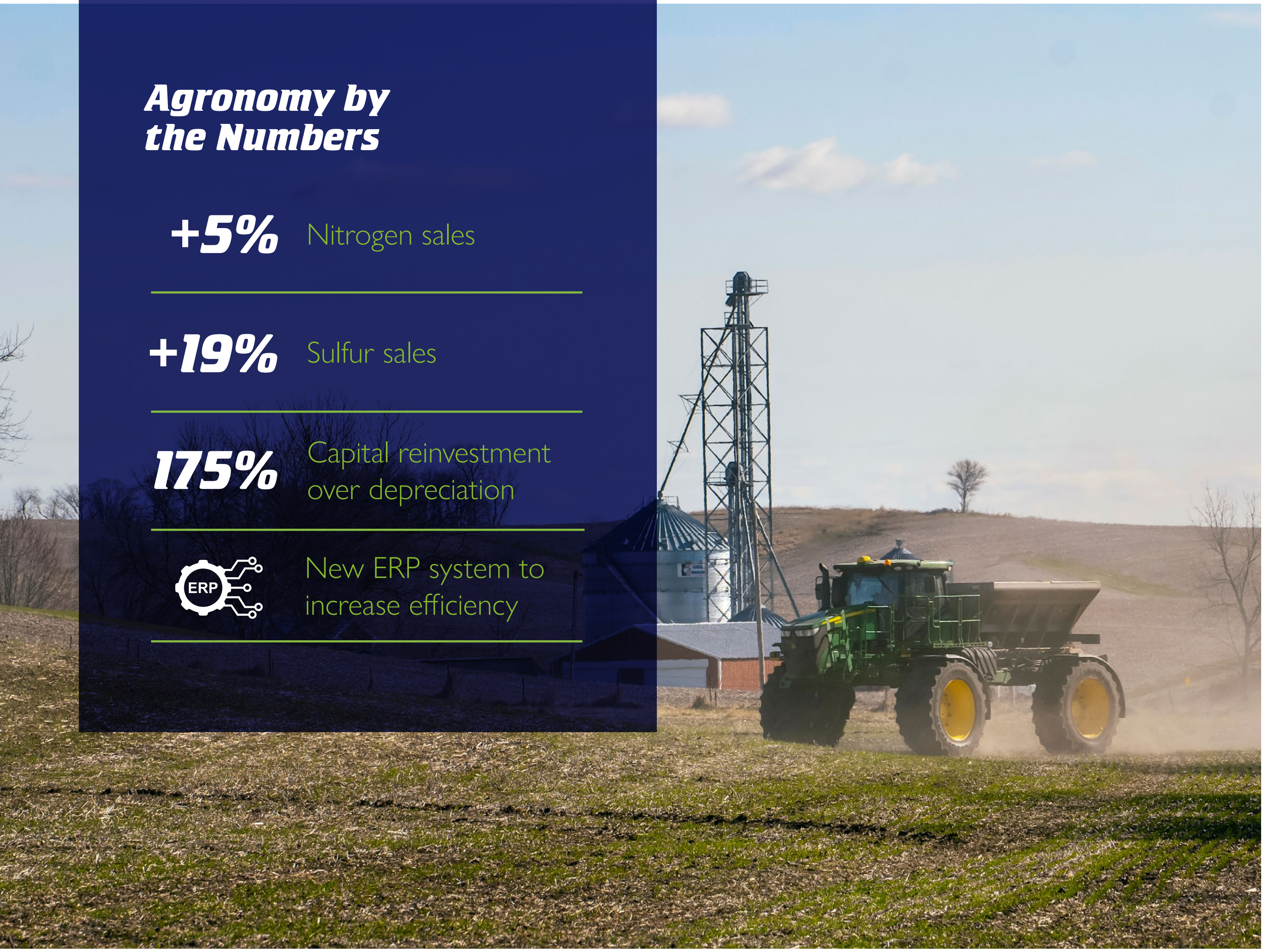
Agronomy by the Numbers

+5% Nitrogen sales

+19% Sulfur sales

175% Capital reinvestment over depreciation

New ERP system to increase efficiency



Agronomy Division

Helping Growers Succeed Through Innovation and Insight

In FY 2025, IAS Agronomy delivered another year of steady growth and innovation. Fertilizer sales remained strong despite volatile prices — nitrogen up 5% and sulfur up 19% — and IAS expanded its Agronomy Sales Advisor team to reach more growers with personalized recommendations.

The division invested heavily in equipment, spending 175% of normal depreciation on new rolling stock and facility enhancements. These upgrades improved logistics, timeliness, and field-level support — ensuring IAS has the fleet and tools to serve growers efficiently across all territories.

Even in a year of high fertilizer costs relative to corn prices, IAS helped members protect yields and profitability. The team's adaptability kept dry fertilizer sales steady and positioned members for a strong 2025 harvest. Operationally, IAS continues to streamline processes to free up advisors' time, aided by ongoing improvements through the new ERP (enterprise resource planning software) system.

IAS Agronomy remains focused on leveraging technology and collaboration across divisions — from precision-ag data to nutrient management alignment with Grain and Energy teams — to help members make informed, timely decisions.

Looking ahead, the division will continue to expand grower touchpoints, evaluate private-label yield enhancement products, and explore ways to mitigate rising input costs through efficiency and innovation. Rooted in agronomic excellence, IAS remains committed to fueling growth at every acre.

Feed Division

Experience, Expertise, and Innovation That Feed Success

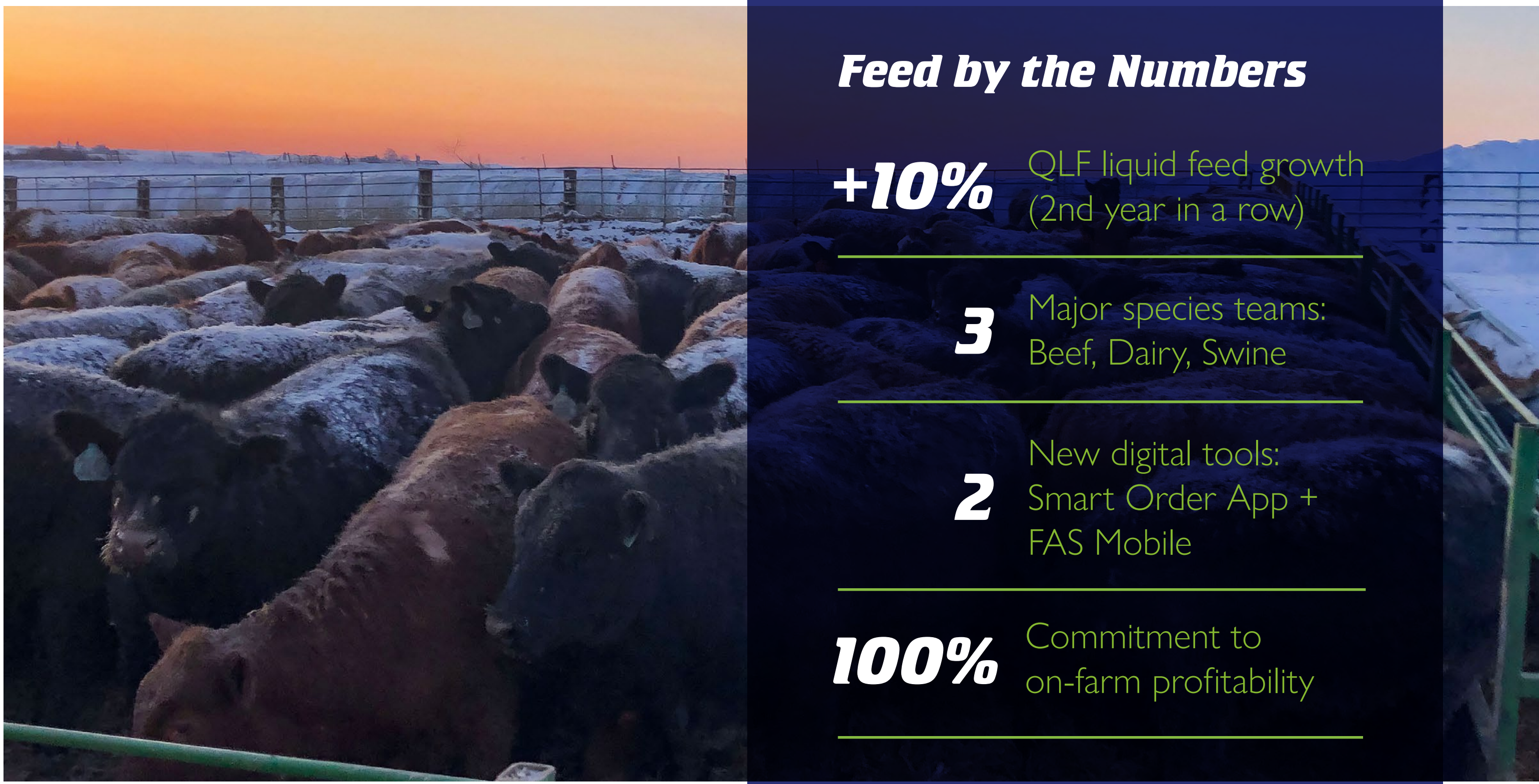
The IAS Feed Division continued to strengthen its position as a trusted partner in livestock nutrition, despite cost pressures and tight margins. While overall volumes were down slightly, the QLF liquid-feed business grew another 10% for the second consecutive year — a clear indicator of customer confidence and program performance.

Our experienced consulting and sales team remains at the heart of this success. With deep expertise across beef, dairy, and swine production, IAS Feed helps producers make informed management and financial decisions. The division's mobile tools and digital ordering systems — including FAS Mobile and the Smart Order App — streamlined billing and improved communication between customers, sales staff, and mills.

Investments extended beyond technology. The Cuba City warehouse replacement modernized storage and logistics capabilities, while cross-team training improved efficiency and safety across feed and grain operations.

Industry partnerships continue to strengthen our role in the marketplace. IAS Feed actively collaborates with many industry partners and participates in producer organizations that promote innovation and sustainability in livestock production. The beef team advanced its feedlot-records program, the dairy team expanded its calf and heifer initiatives, and the swine team helped producers navigate ingredient volatility and sourcing challenges.

Looking to FY 2026, IAS Feed is focused on growing efficiency through technology, refining nutrition programs, and supporting member profitability through practical, on-farm solutions.



Feed by the Numbers

+10% QLF liquid feed growth (2nd year in a row)

3 Major species teams: Beef, Dairy, Swine

2 New digital tools: Smart Order App + FAS Mobile

100% Commitment to on-farm profitability

"When you work with IAS Feed Services, you're getting more than just feed — you're benefiting from our experience, market insight, and commitment to your success."

Steve Wagner, Swine/Beef Production Specialist

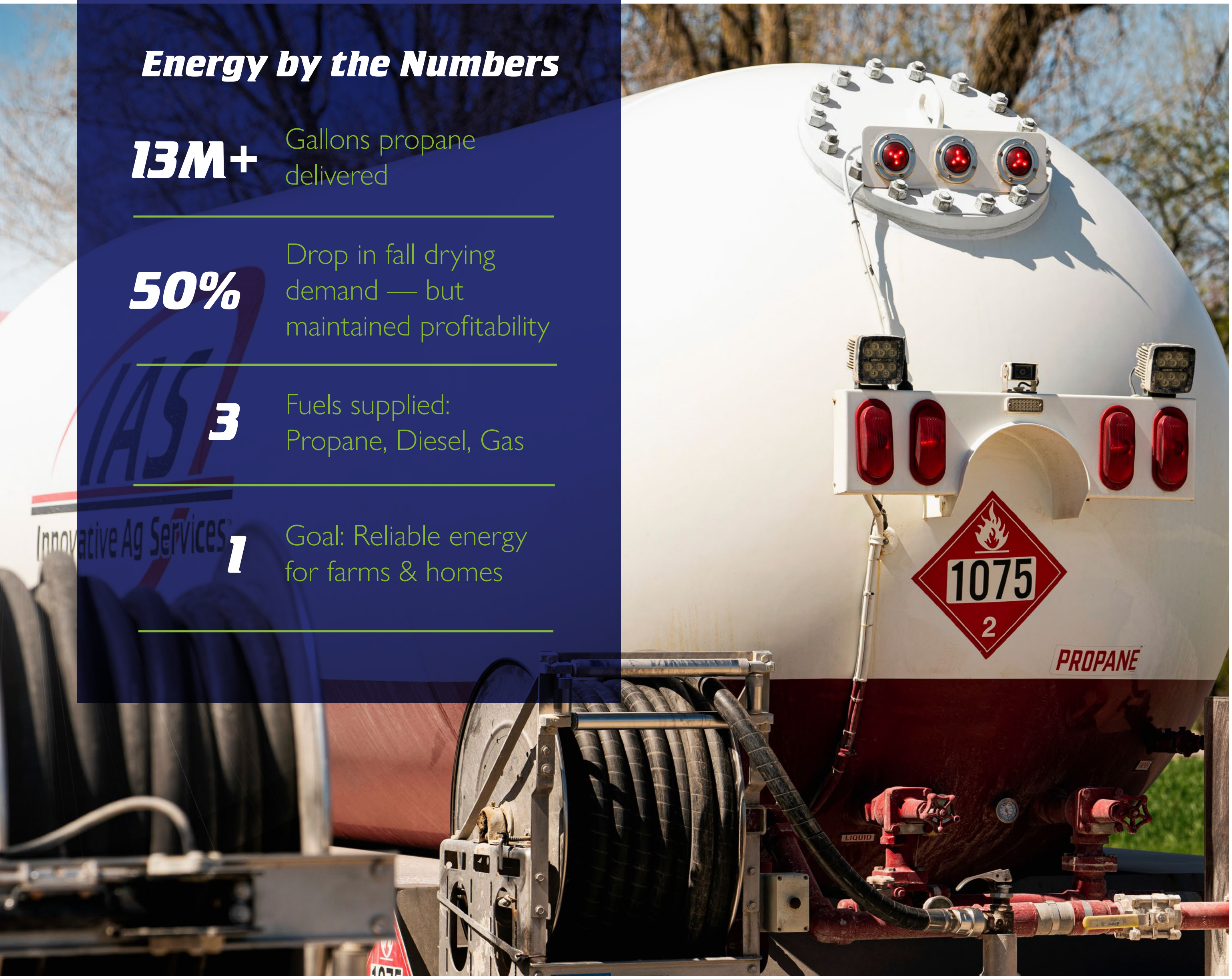
Energy by the Numbers

13M+ Gallons propane delivered

50% Drop in fall drying demand — but maintained profitability

3 Fuels supplied: Propane, Diesel, Gas

1 Goal: Reliable energy for farms & homes



Energy Division

Powering IAS Operations and Member Reliability

FY 2025 brought another test of adaptability for the IAS Energy Division. With an unusually dry harvest season, corn-drying propane demand dropped nearly 50% from the five-year average — yet the team still delivered over 13 million gallons of propane while maintaining profitability.

IAS Energy's value lies in its ability to serve both members and IAS operations. The division provides propane, diesel, gasoline, and diesel exhaust fluid to IAS's agronomy and grain units as well as to member farms, homes, and businesses. This integrated model keeps the cooperative efficient and responsive year-round.

Market volatility defined much of the year — from short-term price spikes driven by global tensions to subsequent corrections by OPEC+ supply adjustments. Through it all, IAS Energy helped members lock in value by offering propane and diesel contracts, summer-fill programs with delayed billing, and real-time tank monitoring for smarter inventory management.

The division's emphasis on proactive maintenance, safety, and delivery planning ensures readiness in any demand environment. Upgrading delivery software and continuing to automate route optimization remain top priorities for FY 2026.

Rooted in service and innovation, IAS Energy continues to adapt, helping members stay efficient and protected from market volatility — while ensuring the cooperative's operational needs are always met.

Business Operations

Building Efficiency and Safety from the Ground Up

IAS Business Operations is the engine that keeps every division running smoothly. FY 2025 saw major infrastructure and equipment investments, including a fertilizer bin replacement in Farley, chemical containment upgrades at Cleves, grain-bin repairs, and the addition of four new John Deere applicators to improve precision and uptime.

When a wet fall limited NH_3 application, the operations team quickly adapted, shifting labor across regions and even having regional managers and the project manager assist on weekends to keep products moving. This flexibility reflects IAS's cooperative spirit and commitment to meeting member needs.

Automation and technology remain central to operations improvements. From ExactApply spray systems and John Deere Ops Center analytics to automated blending in chemical and dry-fertilizer plants, the team continues to modernize how IAS delivers value.

Cross-division collaboration is essential — operations teams often share staff between agronomy, grain, and feed locations during peak seasons to ensure seamless service. Training on grain handling and storage safety, as well as new online maintenance programs, are also being implemented to manage rising repair costs and maintain high safety standards.

Looking ahead, FY 2026 priorities include tender-truck upgrades, expanded regional labor sharing, and continued investment in maintenance technology. By blending expertise, equipment, and teamwork, IAS Operations ensures reliability that members can count on.

"Our members expect us to perform — and our team does."

Craig Thier, Location Manager, Farley

Operations by the Numbers

5+ Major projects completed

4 John Deere applicators added

3 New automation systems for chemical & fertilizer plants

1 Online maintenance system in development

People by the Numbers

5 5-Year low in employee turnover

3 New benefits programs introduced

4 Strategic HR pillars for FY26

100% Commitment to employee growth & well-being

Human Resources

Investing in People, Technology, and the Future of Work

FY 2025 marked a transformative year for Human Resources at IAS. Employee satisfaction and retention reached their highest levels in five years, reversing post-pandemic turnover trends across the cooperative system.

Recruiting remains competitive, but new digital engagement strategies helped reach more qualified candidates while improving efficiency. IAS also introduced meaningful new benefits — Paternity Leave, Volunteer Time Off, and Funeral Leave — reinforcing our commitment to holistic employee well-being.

The HR team advanced system integration across benefits administration, automating data feeds to reduce manual processes, improve accuracy, and save valuable administrative time. Comprehensive training initiatives further strengthened the team, offering courses in leadership, business acumen, safety, and technical skills across all divisions.

Looking forward to FY 2026, IAS's HR strategy centers on four pillars:

Talent Development & Upskilling: Building internal capability and promoting career mobility within the cooperative.

Technology Integration & AI: Automating administrative tasks while equipping staff to use AI tools responsibly and effectively.

Holistic Employee Experience: Prioritizing mental health, flexibility, and total rewards to attract and retain talent.

Manager Empowerment: Enhancing leadership agility through coaching and data-driven insights.

From benefits modernization to culture building, IAS's HR team are ensuring that the people behind our cooperative have the tools, training, and support they need to grow — together.

Pine Lake Corn Processors

Driving Efficiency. Reducing Carbon. Fueling the Future.

James Broghammer
PLCP CEO

FY 2025 was one of the busiest years yet for PLCP, with continuous construction and steady operational performance.

The CHP and heat recovery project is now 80% complete and on track to deliver a 20% reduction in natural gas use, improving the plant's CI score and increasing ethanol's net value.

A new corn oil yield improvement project is also underway and scheduled to come online in December. Once complete, it will boost corn oil recovery by at least 10% — or 1.35 pounds per bushel — adding efficiency and value to every load of corn delivered.

Despite construction activity, PLCP maintained excellent performance, producing 88.7 million gallons of ethanol, surpassing both its expanded 88-million-gallon capacity and last year's total by 2.4 million gallons. Ethanol yield also improved to 2.955 gallons per bushel (undenatured).

Behind these results is a skilled team of 43 employees whose expertise and dedication continue to advance PLCP's mission of producing cleaner, more efficient renewable fuel.

On behalf of everyone at PLCP, thank you to our corn suppliers for your continued partnership. Your grain powers progress — here at home and across the renewable energy industry.

80 Million Gallons of Opportunity

A proposed ethanol expansion at Pine Lake Corn Processors, paired with new low-carbon technology and access to Canadian markets, represents a major step forward in adding value and strengthening our cooperative's future.

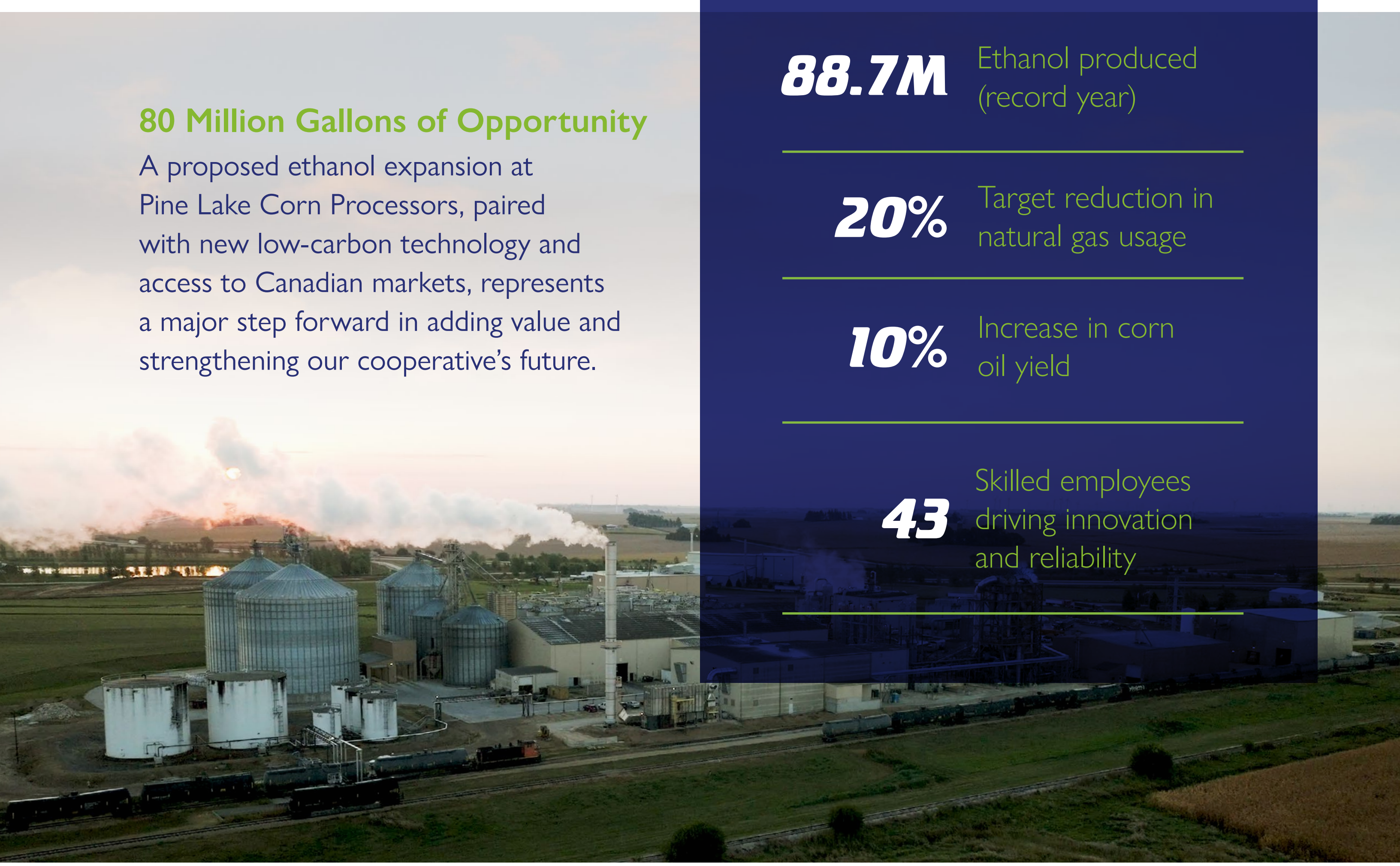
PLCP by the Numbers

88.7M Ethanol produced (record year)

20% Target reduction in natural gas usage

10% Increase in corn oil yield

43 Skilled employees driving innovation and reliability



IAS Consolidated Income Statements
Fiscal Year Ending August 31, 2025

Income Statement

	FY 2025	FY 2024
Grain Sales	$332,161,396	$303,806,996
Merchandise Sales	$378,947,421	$398,777,926
Total Sales	$711,108,817	$702,584,922
Cost of Sales	$636,191,588	$617,523,555
Gross Commodity Savings	$74,917,229	$85,061,367
Other Income	$34,302,907	$25,750,852
Gross Operating Revenues	$109,220,136	$110,812,219
Operating Expenses	$86,814,446	$84,257,328
Local Income	**$22,405,690**	**$26,554,891**
Patronage Income and Investment Income	$1,859,163	$2,537,964
Other Income	$-	$-
Net Savings Before Taxes	$24,264,853	$29,092,855
Income Taxes	$5,631,603	$(1,906,837)
Net Savings	**$18,633,251**	**$30,999,692**

Distribution of Net Income

Patronage Dividend	FY 2025	FY 2024
Cash Patronage Dividend	$2,250,000	$6,000,000
Qualified Equity		
Nonqualified Equity	$2,250,000	$4,000,000
Total Allocated Patronage	**$4,500,000**	**$10,000,000**
Addition to Retained Earnings	$14,133,251	$20,999,692
Net Savings	**$18,633,251**	**$30,999,692**

Your Cooperative. Your Returns

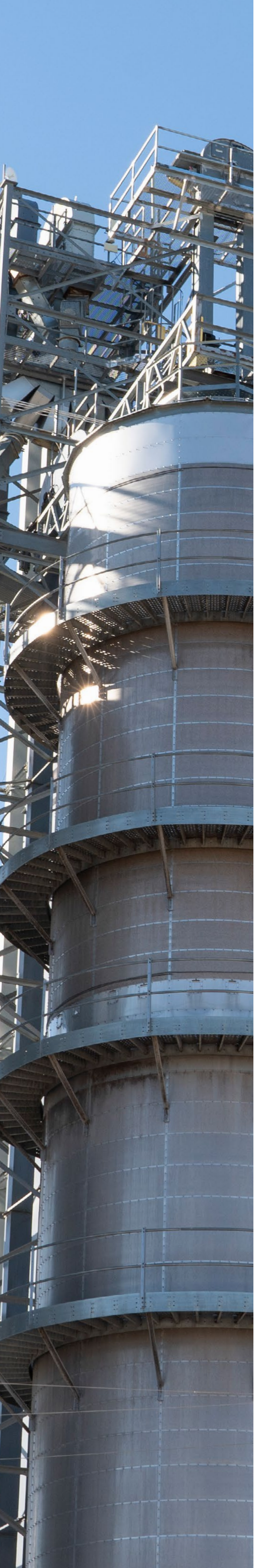
Cash Return to Members

Cash to Members in FY 2025	In Millions
Cash Patronage	$2.3
Deferred Equity	$3.2
Total Cash to Members	$5.4
Equivalent Cash from Section 199A(g) to members	$2.8
Total Equivalent Cash to members for FY 2025	**$8.2**

Patronage Rates

Patronage Dividend	FY 2025	Units	Per 10,000
Grain	0.0¢	Bushel	-
Section 199A(g) Deduction*	14.0¢	Bushel	$1,400
Grain Services	10.5%	Dollars	$1,050
Agronomy Sales & Service	3.0%	Dollars	$300
Feed & Feed Services	1.0%	Dollars	$100
Refined Fuels Gallons	8.0¢	Gallons	$800
Propane Gallons	12.0¢	Gallons	$1,200

* Deduction to Taxable Income



Balance Sheet as of 8/31/2025

Assets	FY 2025	FY 2024
Current Assets		
Cash	$132,27,437	$42,352,433
Receivables	$20,309,854	$19,462,260
Margin Deposits & Derivatives	$4,227,953	$(227,057)
Adjustment to Market on Open Contracts	$ -	$ -
Inventory	$59,937,111	$50,907,273
Prepaid Expenses and Other Current Assets	$15,817,233	$6,308,742
Current Assets	**$113,519,588**	**$118,803,651**
Investments	**$34,855,045**	**$34,945,318**
Fixed Assets		
Property & Equipment	$407,557,964	$378,667,497
Accumulated Depreciation	$(228,546,056)	$(214,443,723)
Net Property & Equipment	**$179,011,908**	**$164,223,774**
Other Assets	**$14,431,709**	**$15,748,263**
Total Assets	**$341,818,250**	**$333,721,006**

Liabilities and Member Equity

	FY 2025	FY 2024
Current Liabilities		
Operating Note	$-	$-
Current Portion LT Debt & Capital Leases	$1,585,931	$760,732
Accounts Payable	$37,561,344	$37,059,607
Accrued Expenses	$15,523,953	$16,927,737
Adjustment to Market on Open Contracts	$2,254,029	$3,960,657
Allocated Patronage Refunds	$2,250,000	$6,000,000
Total Current Liabilities	**$59,175,257**	**$64,708,733**
Long Term Liabilities		
LT Deferred Liabilities	$12,490,431	$11,484,209
LT Debt & Capital Leases	$-	$1,585,931
Member Equity		
Memberships and Subscriptions	$1,377,585	$1,366,082
Allocated Earnings	$38,466,093	$37,617,433
Allocated Patronage Refunds	$2,250,000	$4,000,000
Cooperative Education	$72,556	$69,290
Retained Earnings	$231,050,672	$216,937,950
Accum and Other Comp Inc/Loss	$(3,064,344)	$(4,048,622)
Total Member Equity	**$270,152,562**	**$255,942,133**
Total Liabilities & Member Equity	**$341,818,250**	**$333,721,006**

Rooted in Community. Growing the Next Generation.

Seeding Hope and Innovation Initiative

At Innovative Ag Services, giving back is woven into who we are. Through our Seeding Hope & Innovation Initiative, we support causes that strengthen our communities, foster future generations of leaders, and make a lasting local impact.

In FY 2025, IAS contributed $93,865.70 to programs and organizations across our service area. This support came in many forms — financial donations, in-kind gifts, scholarships, and matching programs through partners like Land O'Lakes, CHS, and CoBank. Our giving priorities continue to focus on education, community vitality, and youth leadership. Every dollar represents more than a contribution — it represents our commitment to being Rooted in Progress and investing in the places our members and employees call home.

Beyond donations, the Seeding Hope program celebrates the countless ways IAS employees give back through their time and talent. From walking in parades and volunteering at community celebrations to supporting 4-H shows, FFA fundraisers, and local walk/run events — our teams take pride in showing up, pitching in, and making a difference.

Scholarships

In FY 2025, seven students each received $1,000 scholarships to further their education in agriculture. Awards included two dependent scholarships for a child of an IAS employee and two named scholarships honoring former CEOs Jack Friedman and Rick Vaughan for their lasting contributions to IAS and the industry.

The remaining scholarships were funded directly by IAS, reinforcing our commitment to investing in the future of agriculture. Open to high school and college students pursuing ag-related degrees, recipients are selected based on academic achievement, leadership, and involvement in agricultural activities.

2025 Scholarship Winners:
Jack Friedman Scholarship: Keagan Echard
Rick Vaughan Scholarship: Addison Appelhans
IAS Dependent Scholarship: Claire Hogan and Tyler Wartick
IAS Agricultural Scholarship: Dean Lambertsen,
Bethany March and Haili Schlarmann





Community by the Numbers

$93.9K Total IAS community contributions

$20.7K Community vitality projects

$25.5K Matching donations

182.7 Volunteer hours from IAS employees

$7K In scholarships awarded

13 Internships across divisions

Internships

We are excited to celebrate the success of our 2025 Internship Program, which provided seven agronomy, three feed, one grain marketing, and two facility operations interns with invaluable, hands-on experience alongside our industry experts. Through this program, interns tackled real-world challenges, participated in impactful projects, and gained skills directly related to their fields of study. They also gained an in-depth understanding of IAS, exploring our company culture, values, and what it truly means to be part of our team. Additionally, interns had the opportunity to tour and learn from key agricultural partners, further broadening their industry insights. At the end of the summer, our interns celebrated their success with a ride on the Mississippi on the American Lady as pictured below.

2025 Interns:
Benjamin Schuckert, Briley Miller, Claire Beitz, Colleen Pals, Dakota Oberender, Isabella Sessler, Kelsey Burke, Kinzi Schlarmann, Leah Their, Louis Hamlett, Mindy Keehner, Reid Manternach, and Sam Wessels

FY 2025 Capital Investments

$34.1M Total capital improvements

20% Reduction targeted in PLCP natural gas usage

Increased grain & agronomy capacity for faster service

New equipment & technology improving member experience

1 Shared Goal Fueling progress for our members and communities

Investing in Progress.

Building Efficiency, Expanding Capacity, and Powering the Future

In FY 2025, Innovative Ag Services invested $34.1 million in capital improvements designed to strengthen operations, improve efficiency, and enhance service to our members. These investments ensure IAS remains a trusted, future-focused cooperative — rooted in progress and built to serve the next generation of agriculture.

At PLCP, additions focused on improving energy efficiency and lowering the CI score, helping drive long-term sustainability and higher ethanol value.

Across our grain and agronomy divisions, upgrades to facilities expanded speed and space, allowing for faster grain handling, more efficient product flow, and improved capacity during peak seasons. New agronomy application equipment was added to help our teams deliver greater precision and reliability in the field.

Our feed and energy divisions also benefited from facility enhancements and rolling-stock additions that strengthen logistics, delivery, and customer service.

In addition, continued technology investments — including ERP integration and digital process improvements — are modernizing how IAS connects people, data, and performance across all divisions.

Together, these investments reflect our ongoing commitment to innovation, operational excellence, and member success. Each project strengthens the foundation that keeps IAS and the communities we serve —

Rooted in Progress. Innovating for You.

Cooperative Leadership

IAS Board of Directors

Randy Blake, President, *Bellevue, IA*

Steve Perry, 1st Vice Chairman, *New Providence, IA*

Adam Hill, 2nd Vice Chairman, *Ellsworth, IA*

Loren Manternach, Secretary, *Cascade, IA*

Tim Burrack, Director, *Arlington, IA*

Ryan Collins, Director, *Harpers Ferry, IA*

Paul Cook, Director, *Hubbard, IA*

Stan Norman, Director, *New Providence, IA*

Joe Thraenert, Director, *Elma, IA*

Adam Meyer, Associate Director, *Aplington, IA*

IAS Senior Leadership

Ken Smith, Chief Executive Officer

Dennis Barr, Chief Financial Officer

Charlie White, Vice President of Grain

Tim Krausman, Vice President of Agronomy

Mike Bachman, Vice President of Feed

Isaac Imsland, Vice President of Energy

Randy Swenson, Vice President of Energy

Carla Elliott, Vice President of Human Resources

Adam Rollinger, Vice President of Business Operations

PLCP Leadership

James Broghammer, Chief Executive Officer

FY 2024 Annual Meeting Minutes

INNOVATIVE AG SERVICES CO.
ANNUAL MEETING MINUTES
December 9, 2024

The twentieth annual meeting of Innovative Ag Services Co. was held at the Hampton Inn Downtown, Panther Room in Cedar Falls on Monday, December 9, 2024. The meeting was called to order at 1 p.m. by Chairman Randy Blake.

Minutes of the 2023 Annual Meeting were read. It was moved and seconded to approve the minutes. Motion carried.

Ballots were mailed out to all the company's members. The ballots contained one item of business; that being the election of new directors for the company - Candidates include Tim Burrack, Ryan Collins, and Adam Hill.

IAS member, Kraig Manternach tallied the ballots and provided a signed affidavit of the election results. The results reported that Tim Burrack, Ryan Collins, and Adam Hill were each elected to three-year terms.

It was moved and seconded to accept the results of the election and destroy the ballots. Motion carried.

Randy Blake reported that the board of directors reviewed the auditors' report issued by Meriwether Wilson and Company at a previous meeting and approved its statements of operations for the fiscal year ending on August 31, 2024. The content of the auditors' report is on record and a summary of it was recently sent out to the patrons in the annual report.

Dividend payments approved by the board were recently mailed.

There was no other old business.

There was also no new business brought from the floor.

The meeting was adjourned at 1:06 p.m.

Submitted by,

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Loren Manternach, Secretary

Rooted in Progress. Innovating for You.

Innovation takes many forms — a new bin, a better benefit, a smarter system, or a stronger partnership. Across every division, IAS is united by one goal: to serve our members better each year.

From field to feed to fuel, every improvement we make strengthens our cooperative and the communities we call home. Together, we're building something enduring — rooted in progress and innovating for the generations ahead.

IAS Innovative Ag Services

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