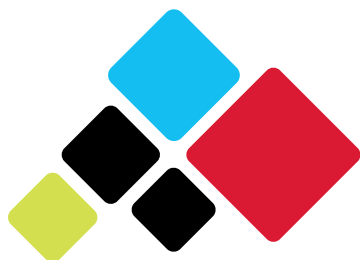


**THE FUTURE CONNECTS HERE**

# NUMA Group

2025 ANNUAL REPORT

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**In 2025, Nuvera reached a defining moment, one shaped by years of disciplined investment, operational transformation, and a clear vision for the future.**

Today, we are in a position of great opportunity as a leading regional service provider, ready to deliver for our customers and communities. *The Future Connects Here.*

**This year, Nuvera built on strong momentum, achieving meaningful results:**

- **Financial strength:** For the second consecutive year, we achieved profitability while delivering record revenue and cash flow.
- **Customer growth:** Residential connections increased 4% year-over-year, with most new customers choosing premium 1 Gig fiber service.
- **Competitive presence:** We introduced 5 Gig and 8 Gig service, positioning Nuvera to meet accelerating demand for speed and capacity.
- **Market leadership:** We are in a strong position with 43% market share as the exclusive fiber provider in many of the communities we serve.

**Forward with Purpose:**

This year, Nuvera advanced our strategic priorities expanding our regional fiber network into twelve new communities, modernizing operations, and sharpening focus on the customer experience. As a result, we've realigned our organization, optimized processes, and strengthened Nuvera's ability to serve customers with excellence.

Today we're operating with greater agility, efficiency, and readiness as artificial intelligence accelerates change.

History reminds us that transformative technology often sparks both curiosity and possibility. One hundred and fifty years ago, the first telephone call changed the way people connected, opening up the possibility for a future Nuvera. Technology usually arrives quickly, sometimes disruptively, and often profoundly.



**James Seifert**  
Board Chair



**Glenn Zerbe**  
CEO/President

**TO OUR**  
**Shareholders**

## Ready for the AI Era:

Today, we face a new inflection point with artificial intelligence. Like the internet in the early 1990s and the smartphone in the 2000s, AI has the potential to quickly reshape how we live, work, and connect.

At Nuvera, our approach to AI is human-centered, aligning technology with our team's expertise. This year we thoughtfully integrated AI into key operational areas.

AI allows us to detect network or customer issues sooner and improve how quickly we can resolve it. Every layer of AI offers predictability and precision, making an impact on how we work together and serve customers. (See story on [page 7](#).)

## Momentum into 2026:

2026 is about building on our momentum, advancing connections, and leading as a trusted, AI ready, regional services provider.

### In 2026, Nuvera will focus on these key priorities:

- **Expand network reach:** Continue to extend fiber to new communities, grow customer connections and strengthen capacity in high-demand areas.
- **Rural connections:** As one of the state's top federal BEAD grant awardees, Nuvera will deploy \$27M in projects to connect customers in rural areas.
- **Elevate the customer experience:** Leverage technology, AI, and operational precision to make interactions simpler, faster, and more personalized.
- **Grow business solutions:** Support local businesses with advanced connectivity tools and partnership on their journey with AI.
- **Empower our teams:** Invest in people, processes, and a resilient learning culture that embraces continued change and is always ahead of what's next.

## Today's Progress, Tomorrow's Possibilities:

Nuvera has always been a connections company, and a trusted local partner. We're built for this moment, ready to help customers and communities navigate AI. Nuvera is proud to embark on this next chapter together, turning today's progress into tomorrow's possibilities.

With thanks,

Glenn Zerbe  
President and CEO

James Seifert  
Board Chair

Momentum

# NUVERA Officers



**Glenn Zerbe**  
CEO/President



**Curtis Kawlewski**  
CFO/Treasurer

## VISION

Nuvera is a regional leader in the delivery and integration of evolving information technologies.

## MISSION

Nuvera provides customer-focused connectivity solutions to enable the prosperity of stakeholders.

## VALUES

### We believe / believe in:

- The highest levels of integrity, honesty and ethical standards in all that we do.
- Customers are our highest priority and deserve our best service, attitude and consideration.
- An environment that empowers employees to achieve excellence in all activities.
- Active participation to the continual quality-of-life advancements in our communities.
- Being good stewards in managing our resources.

# BOARD OF Directors



**Nathan Knuth**



**Dennis Miller**



**Brian Olsem**



**Bill Otis**



**Wesley Schultz**



**James Seifert**



**Colleen Skillings**



**Suzanne Spellacy**

# A STRONG YEAR, A STRONGER

# Net work

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**In 2025, Nuvera reached a pivotal moment — one defined by measurable progress, disciplined investment, and the steady transformation of our network and service territory.**

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This year marked a meaningful milestone for Nuvera and the communities we serve.

**Our expanding fiber network now reaches more than 52,000 homes and businesses,** giving more families access to the valued connections they depend on every day. Whether it's working from home, learning online, accessing care, or simply staying in touch, fiber makes it possible. More than two-thirds of our broadband customers now connect through fiber. Local businesses have the bandwidth and reliability they need to innovate, serve customers, and grow with confidence. Each new connection strengthens the foundation for economic development, educational opportunity, and long-term vitality across Minnesota and beyond. The progress we made in 2025 reflects our continued commitment to investing in infrastructure that empowers people and helps our communities thrive in a digital world.

These accomplishments build on the long-term vision launched with the Nuvera Gig Cities project in 2021, when we committed more than \$200 million to bring fiber-to-the-home internet service to the communities we serve. Designed to deliver industry gold-standard speeds and reliability, this investment continues to take shape. As of year-end, **Nuvera has completed more than 80% of its initial project scope,** and is now materially complete. The company continues to expand its service area through ongoing build and connection work.

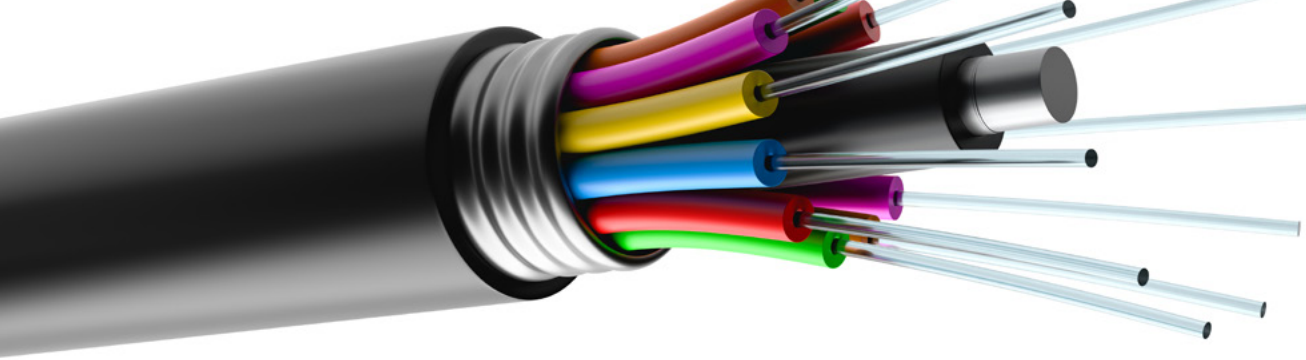
As the network expands, customer demand continues to grow. Today, more than 65% of Nuvera's residential and business customers are connected to our fiber network with more than ever before utilizing 1 Gig and higher speeds, demonstrating the need our customers have for the speeds and reliability that only fiber can provide.

**52,000**

**REACHED**

**80%**

**COMPLETED**



Growth in 2025 also included expanding our footprint. We welcomed Howard Lake and Waverly as new edge-out communities, extending our fiber network to additional homes and businesses and reinforcing Nuvera’s commitment to thoughtful, community-driven expansion.

Together, these milestones reflect a company that is executing with purpose and evolving with intention. The progress made in 2025 positions Nuvera for continued strength as we advance a network designed to serve our customers and communities for years to come.

## LOOKING AHEAD TO 2026

As Nuvera looks ahead to 2026, we are entering the next phase of our evolution. The investments we have made over the past several years have positioned us to support how people live, work, and do business today, while remaining prepared for what comes next.

The role of connectivity has fundamentally changed. Homes and businesses now rely on always-on, high-performance networks to support remote work, cloud platforms, smart devices, security systems, content creation, and emerging applications powered by artificial intelligence. These technologies often operate behind the scenes, but they

place real and growing demands on networks, demanding speed, reliability, low latency, and consistent capacity. Nuvera’s fiber network was purpose-built for this moment.

Our fiber infrastructure is the result of deliberate, long-term planning and investment, guided by the understanding that network usage was changing. As customers increasingly create, collaborate, and innovate from wherever they are, symmetrical, high-capacity fiber has proven to be the right foundation.

In 2026, Nuvera will continue to build on the strong foundation established through the Gig Cities initiative, with a focus on expanding access, increasing fiber connection, and fully leveraging the capabilities of our network. As more customers connect to fiber, we expect continued gains in reliability, performance, customer satisfaction, and long-term financial strength.

For our customers, this means confidence that their network can support evolving digital lifestyles, business growth, and new technologies without compromise. For our shareholders, it means a company positioned for sustainable growth, supported by infrastructure designed to remain relevant as technology advances.

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**NUVERA’S FOCUS REMAINS CLEAR:** invest with intention, serve our communities, and operate with a long-term perspective. As we look to 2026 and beyond, we are confident that the groundwork we have laid positions Nuvera to lead through change, delivering enduring value in an increasingly connected and intelligent world.

# SMART TECHNOLOGY, REAL PEOPLE: USING AI TO STRENGTHEN THE NUVERA CUSTOMER

# Experience

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**As artificial intelligence (AI) becomes more embedded in everyday life, the demands placed on connectivity are growing quickly. At Nuvera, fiber internet is already built to meet that future. AI is integrated internally to make the customer experience faster, more proactive, and more personal, while preserving the human connection customers value.**

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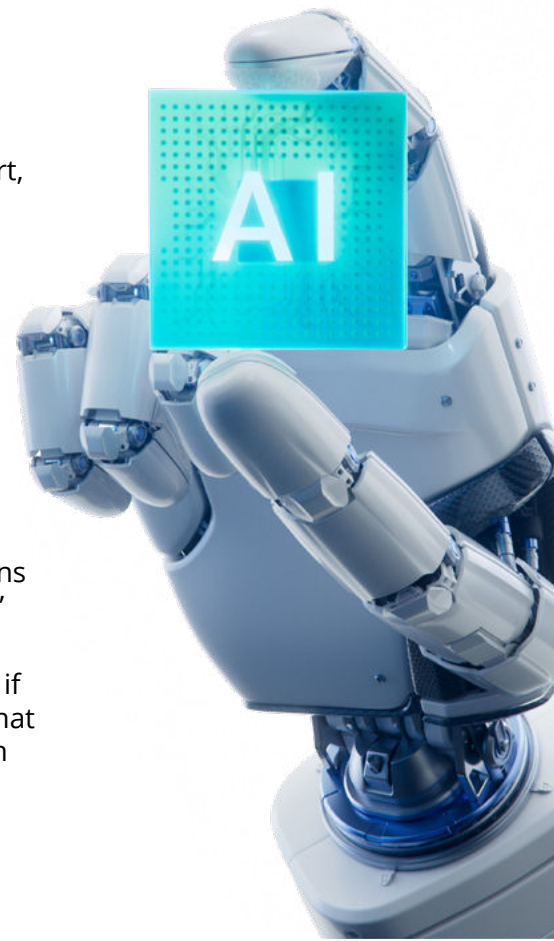
Nuvera's approach to AI is focused on strengthening how customers are supported and giving employees better tools to resolve problems efficiently. Through AI-driven insights alongside a human-in-the-loop model, we identify and resolve potential issues before they impact a customer's experience — while continuously ensuring their connection performs at its best. These efforts center on enhanced customer support, customer retention insights, and intelligent network monitoring.

In the customer support area, Nuvera uses AI-powered tools to analyze customer calls and chats in real time. Calls are transcribed automatically, summarized, and tagged with key themes.

Instead of reviewing 15 or 20 minutes of audio, leaders can see highlights, trends, and areas where coaching or follow-up may be needed. AI can flag calls that may require attention, identify common customer concerns, and surface training opportunities for frontline teams.

"This gives us the ability to focus our time where it matters most," said VP of Customer Experience Mary Korthour. "We can zero in on the interactions that truly need review and use them as learning moments for our teams."

These tools also help provide clarity when emotions are involved. For example, AI may flag a call as negative based on certain keywords, even if the customer was simply concerned about an issue like a scam email. That insight helps teams better understand context while still benefiting from the speed and efficiency AI provides.



AI is also helping Nuvera operate more efficiently behind the scenes. Real-time reporting powered by AI brings together service levels, call volumes, and queue activity into live dashboards. Managers can adjust workflows immediately by shifting resources or adding staff where needed.

“We have real-time access to the information,” said Sr. Director of Sales John Papagiannopoulos. “AI helps us respond faster, resolve issues sooner, and deliver the support our customers expect with consistent quality.”

Another key way Nuvera is using AI to improve support is through NOC 360, a network

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**“AI HELPS US RESPOND FASTER, RESOLVE ISSUES SOONER, AND DELIVER THE SUPPORT OUR CUSTOMERS EXPECT WITH CONSISTENT QUALITY.”**

John Papagiannopoulos | Sr. Director of Sales

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monitoring tool that provides visibility across the entire fiber network, from central offices all the way to equipment inside customers’ homes. NOC 360 often becomes the starting point when a customer reaches out for help.

When a technician looks up a customer’s connection in NOC 360, they can see detailed information about the equipment and network performance. AI then generates a summary that helps identify what may be causing an issue. This gives Nuvera’s tech support faster insight into potential problems and helps guide troubleshooting from the very first interaction.

**“Our teams can immediately see what is happening on the network and what may be impacting the customer,” said Sr. Director of Network and Technology Delivery Greg Gaalswyk. “That allows us to resolve issues more quickly and with greater confidence.”**

At the same time, Nuvera is clear about the purpose of these AI tools: they’re designed to support employees and enhance what makes Nuvera special — local, personal customer service. The goal is to remove manual processes so customer service representatives can spend more time listening, problem solving, and

building relationships with the people they serve.

“Our customers value that they can talk to a real, local person,” Korthour said. “AI helps our people be more efficient so they can focus on what humans do best.”

In addition to reactive support, Nuvera is also beginning to use AI to take a more proactive approach through customer retention insights. By analyzing patterns such as frequent trouble tickets, service limitations, or visits to fiber availability pages, AI can help identify customers



John Papagiannopoulos and Mary Korthour

who may benefit from additional support or service options before they consider leaving.

This insight allows teams to be proactive, whether that means offering additional support, addressing service concerns, or recommending upgrades that better fit a customer’s needs.

Together, these AI-driven tools support Nuvera’s broader mission of making it easier to do business. The focus is on speed, simplicity, and reliability for both residential and business customers, while preserving the local, human-first experience that reflects Nuvera’s commitment to the communities it serves.

**“At the end of the day, it comes down to ease of doing business,” Korthour said. “AI helps us get there, while still keeping people at the center of the experience.”**

With a fiber network that is ready for the future and AI tools that enhance how customers are supported today, Nuvera is delivering an experience built for what comes next, ready right now.

**For more than 45 years, NOREX has served as a trusted information exchange for IT leaders across North**



**America. Based in Prior Lake, Minnesota, the organization connects over 12,000 authorized users through a private, vendor-free platform where technology professionals share insights, solve problems, and learn from each other's experiences.**

"We are a private community of IT professionals made up of management up to the CIO level. We are a community that believes in helping others by sharing experience and information," said Chad Dill, executive team member. "When a NOREX member learns something valuable, we help share that knowledge with peers who can benefit from it."

That mission depends entirely on secure, reliable connectivity, something Nuvera has provided NOREX for nearly 15 years.

As NOREX looks to the future, the organization is actively exploring how emerging tools like artificial intelligence can support prospecting, enrich content summaries, and enhance the experience of both staff and members. With nearly all systems in the cloud and members connecting from across the continent, high-capacity fiber internet is the infrastructure that makes thoughtful innovation possible.

As NOREX's membership grew and members became more connected, their existing internet connection could no longer keep pace with the community they were building. They turned to Nuvera for fiber internet, which was already available in their business development park. That early infrastructure investment positioned NOREX for long-term growth and gave them the flexibility to serve members in new ways when it mattered most.

# THE NETWORK BEHIND NOREX'S Success

Prior to COVID NOREX hosted 30+ live events per year in major cities across North America, combined with approximately 80+ virtual events annually. Having the right infrastructure in place meant the team could make changes during the pandemic without missing a beat, ensuring members never lost access to the peer connections and insights they depend on.

“When COVID hit and nobody could travel, we were thankful we could pivot to 100% virtual,” Dill said. “Otherwise, our future may not have been as successful as we are today.”

**Today, NOREX operates almost entirely in the cloud, with approximately 98% of their systems hosted online.** That shift has enabled a flexible workforce and a better experience for both staff and members. NOREX employees work remotely and gather in the office twice a month. Virtual events, resource libraries, document downloads, and online member collaboration all depend on consistent, high-speed bandwidth.

Security is equally critical. As a facilitator of candid peer conversations among IT leaders, NOREX must protect sensitive discussions and documentation. Stable fiber connectivity supports the governance, training, and cloud-based security systems that safeguard their community.

Beyond performance, Dill emphasizes the importance of partnership. He describes Nuvera as a market leader, citing early fiber deployment, consistent service quality, and proactive cost management. That forward-thinking approach, putting infrastructure in place before demand spikes, reflects exactly the kind of readiness that organizations like NOREX depend on to serve their members well.

**“At the end of the day, our focus is on developing relationships and delivering value,” Dill said. “This wouldn’t be possible without fiber and our relationship with Nuvera.”**

For Dill, the relationship reflects a shared set of values. Both organizations are, at

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## FOR NOREX, RELIABILITY IS FOUNDATIONAL. AND THANKS TO NUVERA’S FIBER CONNECTION, THAT RELIABILITY HAS BEEN EXCELLENT.

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For NOREX, reliability is foundational. And thanks to Nuvera’s fiber connection, that reliability has been excellent.

“I can’t remember ever having an issue with the fiber connection,” Dill said.

He describes Nuvera’s service as something the NOREX team simply doesn’t have to think about, allowing them to focus on serving members rather than troubleshooting infrastructure.

their core, in the business of connecting people and delivering on their promises.

From early adoption to ongoing digital transformation, Nuvera’s fiber network continues to power NOREX’s ability to connect IT leaders, share trusted insights, and operate with confidence. It is a partnership built on reliability, and one that reflects Nuvera’s broader commitment to keeping rural communities and businesses connected to what matters most.

# INFRASTRUCTURE WITH **purpose** AT MINNESOTA VALLEY LUTHERAN HIGH SCHOOL

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**At Minnesota Valley Lutheran (MVL) High School in New Ulm, preparing students for the future begins with a clear mission.**

**As Technology Director Kirk Schauland explains, the school exists to help get students ready to be useful citizens in society.**

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Technology at MVL is about equipping students with the critical thinking skills and confidence they will need in college, careers, and their communities. Every infrastructure decision is made with that outcome in mind.

When Schauland joined MVL five years ago, the school had gone nearly a decade without a dedicated technology leader. “When I got here, my job was to look at what the next step was to take in regard to getting kids ready from a technology standpoint,” he said.

His approach was simple: build systems that last.

“I like to make sure that when something’s done, we are set for the next several years,” he said.

That long-term mindset aligned naturally with Nuvera’s proactive investment in fiber infrastructure across the region. By working closely with MVL to expand their bandwidth capacity, Nuvera helped ensure the school stays ahead of growing digital demands. With scalable fiber infrastructure now in place, MVL is well positioned to increase capacity quickly

and seamlessly as needs evolve — supporting students today and into the future.

The impact of that investment shows up in the classroom every day. More than 500 devices connect across campus, serving approximately 270 students in grades 9 through 12. Every student uses a Chromebook. Teachers and staff rely on cloud-based platforms for lesson planning, grading, collaboration, and communication. When an entire class opens a digital textbook at the same time, lessons begin instantly. When the full student body logs in for online standardized testing, the network handles it without interruption. Learning simply continues.

The school recently completed a major building expansion, nearly doubling its size. A new gym and field house, additional classrooms, and upgraded Wi-Fi throughout the facility required careful planning to achieve seamless integration.

“Our plan was to establish the same technical standards across the board, ensuring the new expansion and the existing facilities would



**500+**  
DEVICES

**~270**  
STUDENTS

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## THE SCHOOL SEES AI AS A TOOL FOR BUILDING MORE CAPABLE, THOUGHTFUL STUDENTS.

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operate as one cohesive network,” Schauland said. “It makes it easier for us to manage and to have a more reliable network.”

That consistency enables students to access richer learning experiences across the entire campus. Reliable fiber connectivity allows the school to operate as a fully Google-based organization, with students using Google Drive and Google Classroom daily. Advanced courses in computer science, cybersecurity, engineering, and biomedical sciences draw on digital tools and online resources that simply would not function without dependable, high-capacity connectivity. Students in these programs are learning content, but more importantly they are developing the technical fluency that modern careers demand.

### ...FIBER CONNECTIVITY DOES MORE THAN POWER CLASSROOMS. IT SUPPORTS THE FULL ECOSYSTEM OF SCHOOL LIFE...

Video has also become a meaningful part of instruction. Teachers can record lessons, host virtual meetings, and post materials online to support students who need to revisit a concept or catch up after an absence. “The ability now to be able to do video has been a big help,” Schauland said.

Beyond academics, connectivity strengthens the entire MVL community. Athletic events, concerts, and plays are streamed live from the field house and fine arts center, expanding access for family members who cannot attend in person.

In this way, fiber connectivity does more than power classrooms. It supports the full ecosystem of school life, including academics,

arts, athletics, worship, and community connection.

As human-centered, ethically applied artificial intelligence becomes more embedded in education and the modern workplace, MVL approaches it with both intention and clarity. The school sees AI as a tool for building more capable, thoughtful students.

“We want our students to be digitally savvy, be able to utilize the tools that are there, but not rely upon them,” Schauland said. “We want them to be digital citizens.”

That balance, using technology wisely without becoming dependent on it, reflects the school’s broader mission. Reliable, future-ready infrastructure ensures students have access to modern tools. Strong leadership

and clear values ensure they learn how to use those tools responsibly.

In a world where many future careers do not yet exist, and where the pace of technological change continues to accelerate, readiness matters more than ever. With scalable fiber connectivity from Nuvera and a commitment to long-term planning, Minnesota Valley Lutheran High School has built a foundation designed to support students for years to come.

For MVL, connectivity is about creating an environment where learning is seamless, community is strengthened, and students are prepared, both technically and personally, for whatever comes next.

DESIGN HOME CENTER —  
BUILDING SUCCESS  
ON A STRONG

# Connection



**On any given day at New Ulm-based Design Home Center, a project might involve a homeowner reviewing plans, a drafter finalizing drawings, carpenters coordinating materials, subcontractors confirming timelines, and suppliers lining up deliveries — many partners and projects all working in coordination towards the same goal.**

Design Home Center has been serving homeowners, contractors, and agricultural customers across the region for decades, providing comprehensive building solutions for residential, light commercial, and agricultural projects.

“We pretty much do it all,” said Scott Juni, part owner and sales manager. “We pride ourselves on our experience and our customer relationships.”

With in-house carpenters, an in-house drafter, and a trusted network of contractors and subcontractors, projects range from small remodels to large-scale agricultural buildings and new homes. Managing complex projects with a variety of partners and project timelines relies on an operational backbone that centered on seamless connectivity.

Like Design Home Center, Nuvera has served customers in the community for decades, building its reputation for reliability and service. That shared commitment to local relationships makes partnership a perfect fit.

As a local partner, Nuvera brings the fiber infrastructure and technical expertise that power Design Home Center’s operations together creating a dynamic ecosystem that seamlessly connects customers, contractors, suppliers, and field teams in real time. With Nuvera delivering dependable connectivity behind the scenes, Design Home Center can continue building what’s next for its customers.

**As the business has grown and technology has evolved, reliable connectivity has become essential to daily operations.**

Within the past few years, Design Home Center upgraded to Nuvera fiber internet. The change allowed them to modernize their systems and move critical operations to the cloud.

“Now our entire point of sales system is cloud based, which we were not able to have before we had fiber internet,” said Andy Klingler, part owner and yard manager.

In addition to their point of sale system, their drafting files and internal systems are also cloud-based. Large design files are stored and accessed seamlessly, allowing staff to

collaborate efficiently and retrieve information quickly. With 15 workstations operating simultaneously, performance and reliability are crucial.

The speed and consistency of fiber internet have made a noticeable difference in everyday tasks. Staff can manage multiple pricing windows, communicate with vendors, send emails, and assist customers at the counter without delays. "It's made everything run smooth," Klingler said.

## **"IT JUST DOES WHAT IT'S SUPPOSED TO DO. WE DON'T HAVE TO WORRY ABOUT ANY DOWNTIME."**

Scott Juni | Part owner and sales manager | Design Home Center

Equally important is reliability. For Design Home Center, dependable internet means one less thing to worry about during a busy day.

"It just does what it's supposed to do," Juni said. "We don't have to worry about any downtime."

Connectivity also enhances the customer experience. Their in-house drafter uses advanced design software to create detailed plans and virtual walkthroughs for homeowners. In recent years, the team has hosted open houses where customers can experience these virtual home tours and see what is possible for their projects. Fiber internet ensures those presentations run smoothly and without interruption.

Training and vendor relationships have also shifted online. Many flooring, cabinetry, and interior suppliers now provide continuing education and product training through Zoom. Strong internet connectivity allows the team to participate without disruption and stay current on products and trends.



Communication across the business is supported by Nuvera's hosted voice phone system. In an industry where coordination between sales staff, contractors, vendors, and homeowners is constant, reliable voice service is critical.

When asked why connectivity matters so much to their operation, the answer was simple.

"Communication," Klingler said. "We run our business like we run a project: carefully, deliberately, and with everything coordinated."

Connectivity keeps it all on track."

Juni agreed. "To have everything run smoothly, we need to be able to communicate between our contractors, our homeowners, our sales. Everybody has to be connected."

Looking ahead, Design Home Center sees technology continuing to reshape the building industry at an accelerating pace. Virtual walkthroughs will become more immersive. Estimating tools are growing more sophisticated, with capabilities such as uploading photos of a home to generate detailed project numbers.

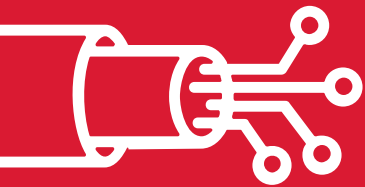
With a strong fiber foundation in place, Design Home Center is well positioned for continued evolution. As AI-driven tools and other emerging technologies reshape many industries, Nuvera's fiber infrastructure, backed by our local team's expertise ensures businesses have the network capacity and fiber performance needed to adapt quickly. Nuvera fiber ensures businesses are AI ready and can seamlessly evolve while staying focused on the day-to-day needs of their business.

"I don't know exactly how AI will come into play for our business, but I think that it's definitely going to have a role," Juni said.

With Nuvera fiber internet already in place, the team is well-positioned for what comes next. Having the right infrastructure ahead of demand means Design Home Center can adopt new tools on their terms, serving customers more effectively and staying competitive as the industry evolves.

# Fiber

## CONNECTS WINELAND FAMILY TO AN ACTIVE LIFE



**Most retirees hope for a life filled with meaningful connections, purpose and the freedom to stay engaged with the things that matter most. Don and Tera Wineland of Prior Lake have found exactly that... With a reliable fiber internet connection from Nuvera, they remain connected and fully immersed in the passions and causes that make retirement meaningful.**

Much of their busyness centers on their deep involvement in Minnesota's snowmobiling community. Don helps organize and fundraise for an annual Veterans Snowmobile Ride in northern Minnesota, an event that brings together more than 125 veterans each year and provides snowmobiles, helmets, suits, and gear to those who need them.

Coordinating an event of that size takes constant communication. Don reaches out to sponsors, secures donations, communicates with fellow organizers, and helps manage event details throughout the year. "I solicit for the veterans ride," he said. This year alone, he secured thousands of dollars in commitments and product donations to support the effort.

All of that work runs on Nuvera's fiber network. Emails, online forms, sponsor outreach, event updates, and research are

part of his daily volunteer work. Whether he is connecting with local businesses, tracking contributions, or preparing for club meetings, the Winelands rely on Nuvera's fiber service to stay organized and responsive.

Their involvement extends beyond one event. They remain active in their local snowmobile club, hosting meetings and participating in rides and fundraisers. Staying connected to fellow members and statewide organizations requires consistent, high-speed service — especially from their rural home just outside Prior Lake, where Nuvera's fiber delivers.

When the Winelands upgraded to fiber, they immediately noticed the transformation. "I get great reception out in the shop now, including digital TV," Don said, describing how Nuvera's improved bandwidth reaches his workshop seamlessly.



Today, Nuvera’s fiber network supports nearly every aspect of their lives. “We have probably close to 50 wireless devices connected to the internet,” Don said. Their home includes multiple computers, printers, tablets, smart TVs, and an extensive camera system covering their driveway, garage, generator, and shops. In a rural setting, Nuvera’s connectivity provides both convenience and peace of mind.

Fiber has also transformed how they manage the thousands of photos from snowmobiling trips and veterans’ events. Before upgrading, large cloud uploads and downloads would slow everything down. Now, with Nuvera’s fiber, transfers happen smoothly in the

Their positive experience began with installation. With underground utilities and multiple structures on their property, careful planning was required. The Nuvera crew used directional boring to avoid disturbing the driveway and surrounding land. “They did a great job,” Don said. “When they were done out there it looked nice.”

Having worked in the telecommunications industry themselves, the Winelands understand the investment required to bring fiber to rural areas. They appreciate the complexity behind the scenes and the commitment Nuvera demonstrates in serving homes outside city limits.

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**RELIABILITY MAKES ALL THE DIFFERENCE. WITH NUVERA’S FIBER CONNECTION, THE PERFORMANCE IS CONSISTENT AND DEPENDABLE, EVEN DURING STORMS THAT ONCE CAUSED DISRUPTIONS.**

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background without interrupting other devices or activities — allowing them to focus on their work rather than waiting on technology.

Reliability makes all the difference. With Nuvera’s fiber connection, the performance is consistent and dependable, even during storms that once caused disruptions. As Tera put it, “We could hardly function without it,” when talking about going without internet for even a short time.

For Don and Tera, Nuvera’s fiber internet is the backbone of their volunteer work, their snowmobiling community, and their ability to support veterans across Minnesota. It enables them to manage large files, coordinate complex events, and stay connected to dozens of devices simultaneously — all from their rural Prior Lake home. Even in retirement, they are constantly on the move, and Nuvera’s fast, reliable fiber connection ensures they can continue doing the work that matters most to them.

**READY TO**

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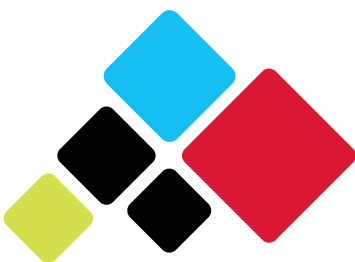
**The past year reflects meaningful advancement for Nuvera — steady execution, thoughtful expansion, and continued investment in what comes next. We are at an inflection point, where the network we have built becomes the platform for what is possible. AI is central to how we move forward as an active strategic partner in how we operate, serve customers, and build for what’s next. While infrastructure and technology are central to what we do, it is the people connected to that network who define our success. Our customers, communities, employees, and shareholders remain the driving force behind our progress, and we are ready to meet this moment with them.**

## **Customers**

Our customers are the reason we build, upgrade, and innovate. As more homes and businesses transition to fiber and embrace higher-capacity services, it is clear that reliable, high-performance connectivity has become essential to everyday life.

Workplaces extend beyond office walls. Classrooms reach into living rooms. Businesses operate across digital platforms. Homes rely on smart technologies and seamless streaming. AI-powered tools become part of daily routines, from intelligent home systems to cloud-based business applications, the expectations placed on networks will only continue to rise.

Nuvera’s fiber infrastructure was designed to support today’s applications as well as tomorrow’s advancements. Critically, AI is embedded throughout our operations in direct service of the customer experience. From proactively monitoring network performance to identifying and resolving potential outages before they impact service, our AI-powered systems work around the clock so our customers don’t have to think about connectivity. It simply works. Our focus remains on delivering dependable performance, responsive service, and the local support our customers value. Their continued trust affirms that we are building the right network for a rapidly changing digital landscape — one that is ready for the future.



# Communities

Every community we serve represents a long-term commitment. As our fiber footprint expands, so does the opportunity for economic development, innovation, and connection.

Strong broadband infrastructure supports entrepreneurs launching new ventures, healthcare providers delivering virtual services, students accessing digital resources, and local governments operating efficiently. It enables small towns to compete, grow, and retain residents in an increasingly technology-driven economy. Infrastructure built today creates the capacity communities will need before demand arrives, not after.

Our growth continues to be guided by collaboration with local leaders and stakeholders who share a vision for sustainable progress. Together, we are strengthening the foundation that allows our communities to adapt to change and to lead through it.



# Employees

Behind every mile of fiber and every customer interaction is a team dedicated to excellence. This year again required focus, coordination, and an unwavering commitment to quality as we continued transforming our network while maintaining the high standards our customers expect.

Our employees and contract partners bring deep expertise and pride to their work each day. They solve complex challenges, support customers with care, and ensure our systems operate with reliability and precision. As new tools, including AI-assisted technologies, become part of how modern networks are managed and monitored, our team's judgment, local knowledge, and commitment to service remain our most important differentiators. Their professionalism and local roots distinguish Nuvera in the communities we serve.

As we move into the next phase of our company's evolution, the strength of our team remains one of our greatest advantages.

# Shareholders

Nuvera's advancement is grounded in disciplined planning and a clear strategic direction. Over the past five years, we have made deliberate, sustained investments in our fiber infrastructure, laying a foundation built to serve customers and communities well into the future. That foundation is now coming to fruition. Today, AI builds on that infrastructure investment, enabling smarter network management, more efficient operations, and better-informed business decisions that support long-term profitability. We are activating the platform we have spent years building.

As fiber deployment grows and our operations continue to mature, AI helps us do more with what we have built, driving efficiencies, anticipating demand, and positioning Nuvera to capture the opportunities that come with accelerating bandwidth requirements. Our approach balances forward-looking investment with responsible management, ensuring we remain adaptable in a dynamic industry.

We are grateful for the continued confidence of our shareholders. Their support enables Nuvera to pursue sustainable growth while remaining focused on delivering enduring value.

As we look ahead, our priorities remain clear: strengthen our network, serve with excellence, and operate with a forward-thinking mindset. The progress achieved to date provides a strong foundation, and with the continued partnership of those we serve and those who support us, Nuvera is well positioned for the opportunities that lie ahead.

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**WE ARE GRATEFUL  
FOR THE CONTINUED  
CONFIDENCE OF OUR  
SHAREHOLDERS.  
THEIR SUPPORT  
ENABLES NUVERA TO  
PURSUE SUSTAINABLE  
GROWTH WHILE  
REMAINING FOCUSED  
ON DELIVERING  
ENDURING VALUE.**

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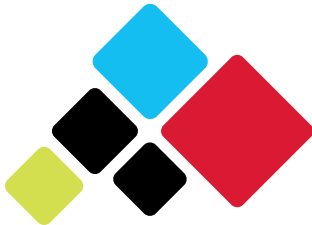


# INVESTOR Information

## ANNUAL MEETING

The Annual Meeting of Nuvera Communications, Inc. will be held online at [www.virtualshareholdermeeting.com/NUVR2026](http://www.virtualshareholdermeeting.com/NUVR2026) on Thursday, May 21, 2026, beginning at 10:00 a.m.

## VOTING OPTIONS



### INTERNET

Go to [www.proxyvote.com](http://www.proxyvote.com) to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 20, 2026.

### PHONE

Call **1.800.690.6903** from a touch-tone telephone to transmit your voting instructions up until 10:59 p.m. Central Time on Wednesday, May 20, 2026.

*When voting by internet or phone, you must have a proxy card in hand to enter your 16-digit control number; then follow the instructions provided.*

### MAIL

Mark, sign and date your proxy card, then return it in the postage-paid envelope or return it to:

- ▶ Nuvera Communications, Inc., c/o Broadridge  
51 Mercedes Way  
Edgewood, NY 11717

## FORM 10-K

Shareholders may view all SEC filings, including the company's Form 10-K to the Securities and Exchange Commission, at [nuvera.net](http://nuvera.net) or they may receive a hard copy of the Form 10-K (without charge) by writing to:

- ▶ Glenn Zerbe, CEO/President  
Nuvera Communications, Inc.  
PO Box 697  
New Ulm, MN 56073-0697

## LEGAL COUNSEL

Blethen Berens, Chtd.  
219 North Broadway, Suite C  
New Ulm, MN 56073-0428



## INDEPENDENT AUDITORS

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Roseville, MN 55113-1117

## CORPORATE LOCATION

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New Ulm, MN 56073-0697

### TELEPHONE

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844.354.4111 Toll Free

### WEBSITE

[nuvera.net](http://nuvera.net)

### FAX

507.359.1611

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### Aurelia

221 Main Street  
Aurelia, IA 51005  
712.434.5989

### Litchfield

421 S CSAH 34  
Litchfield, MN 55355  
320.593.2323

### Sleepy Eye

121 Second Avenue NW  
Sleepy Eye, MN 56085  
507.794.3361

### Glencoe

2104 E 10th Street  
Glencoe, MN 55336  
320.864.2818

### New Ulm

27 N Minnesota Street  
New Ulm, MN 56073  
507.354.4111

### Springfield

22 S Marshall Avenue  
Springfield, MN 56087  
507.723.4211

### Goodhue

111 Second Avenue  
Goodhue, MN 55027  
651.923.5005

### Prior Lake

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Prior Lake, MN 55372  
952.226.7000

### TechTrends

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New Ulm, MN 56073  
507.233.3000

### Hutchinson

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Hutchinson, MN 55350  
320.587.2323

### Redwood Falls

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