

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
November 30, 2025

ASSETS:	UNAUDITED
Current assets:	
Cash and cash equivalents	\$ 141,027,965
Receivables	25,385,248
Inventories	59,217,776
Derivative Financial Instruments and Margin deposits	2,794,322
Income Tax Receivable	231,841
Prepaid expenses	3,439,429
Total current assets	232,096,581
Total property and equipment (net)	202,352,746
Investment in unconsolidated entities	30,698,619
Operating Lease right of use asset	39,618,437
Other assets	1,259,765
Total assets	\$ 506,026,148
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	83,956,002
Accrued expenses	8,291,969
Operating lease, current liabilities	15,087,425
GLCP distributions payable	18,563,665
Commissions payable to Glacial Lakes Energy Exports Inc	930,297
Total current liabilities	131,729,358
Long term liabilities:	
Long-term debt, less current maturities	14,624,634
Operating lease, long-term liabilities	24,536,504
Other	10,385,185
Deferred income taxes	2,317,677
Total liabilities	183,593,358
Total stockholders equity	322,432,790
Total liabilities and stockholders equity	\$ 506,026,148
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 100,367,223

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended November 30, 2025 and November 30, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 194,255,297	\$ 181,215,714
Total revenue	194,255,297	181,215,714
Cost of goods sold	(162,139,438)	(166,579,788)
Gross profit (loss)	32,115,859	14,635,926
General and administrative expenses	(3,052,727)	(3,421,863)
Other Income, net	70,513	69,454
Operating income (loss)	29,133,645	11,283,517
Other income (expense):		
Interest expense - net of unrealized gain (loss) on cap/swap	(352,533)	(523,392)
Interest income	1,409,977	2,236,126
Equity in earnings (loss) of unconsolidated subs	(24,773)	171,106
Income (loss) before taxes	30,166,316	13,167,357
Income tax benefit (expense)	-	-
Net Income (loss)	\$ 30,166,316	\$ 13,167,357
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.163	\$ 0.071
Production statistics:		
200 Proof Ethanol (Gallons)	89,097,070	90,300,934
Corn Ground (Bushels)	30,589,345	31,554,080
DDG's (Equivalent Dry Tons)	201,486	220,263
Corn Oil (Pounds)	37,390,160	31,915,108

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Unaudited Financial Report

Three Months Ended

November 30, 2025 and November 30, 2024