

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet  
February 28, 2026

| ASSETS:  | <u>UNAUDITED</u>      |
|--|-----------------------|
| <b>Current assets:</b>                               |                       |
| Cash and cash equivalents                            | \$ 112,107,483        |
| Receivables  | 26,771,974            |
| Inventories  | 62,759,736            |
| Derivative Financial Instruments and Margin deposits | 7,010,005             |
| Income Tax Receivable                                | 231,841               |
| Prepaid expenses                                     | 2,768,398             |
| <b>Total current assets</b>                          | <b>211,649,437</b>    |
| <b>Total property and equipment (net)</b>            | <b>202,155,931</b>    |
| <b>Investment in unconsolidated entities</b>         | <b>31,382,234</b>     |
| <b>Operating Lease right of use asset</b>            | <b>37,730,202</b>     |
| <b>Other assets</b>                                  | <b>1,259,795</b>      |
| <b>Total assets</b>                                  | <b>\$ 484,177,599</b> |
| <b>LIABILITIES AND MEMBERS EQUITY:</b>               |                       |
| <b>Current liabilities:</b>                          |                       |
| Current maturities of long term debt                 | 4,900,000             |
| Accounts payable                                     | 67,240,775            |
| Accrued expenses                                     | 10,666,967            |
| Operating lease, current liabilities                 | 14,216,287            |
| <b>Total current liabilities</b>                     | <b>97,024,029</b>     |
| <b>Long term liabilities:</b>                        |                       |
| Long-term debt (net)                                 | 13,417,026            |
| Operating lease, long-term liabilities               | 23,518,901            |
| Other  | 9,875,485             |
| Deferred income taxes                                | 2,317,677             |
| <b>Total liabilities</b>                             | <b>146,153,118</b>    |
| <b>Total stockholders equity</b>                     | <b>338,024,481</b>    |
| <b>Total liabilities and stockholders equity</b>     | <b>\$ 484,177,599</b> |
| Period end shares outstanding                        | 185,636,652           |
| Working Capital - Net                                | \$ 114,625,408        |

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Six Months Ended February 28, 2026 and 2025

|  | <u>UNAUDITED</u>     |                      |
|--|----------------------|----------------------|
|  | 2026                 | 2025                 |
| <b>Revenue:</b>  |                      |                      |
| Product sales  | \$ 384,557,310       | \$ 370,619,457       |
| <b>Total revenue</b>   | <b>384,557,310</b>   | <b>370,619,457</b>   |
| <b>Cost of goods sold</b>                                    | <b>(336,151,014)</b> | <b>(347,689,210)</b> |
| <b>Gross profit</b>  | <b>48,406,296</b>    | <b>22,930,247</b>    |
| <b>General and administrative expenses</b>                   | <b>(7,058,277)</b>   | <b>(6,620,831)</b>   |
| <b>Other Income, net</b>                                     | <b>218,680</b>       | <b>215,200</b>       |
| <b>Operating income</b>                                      | <b>41,566,699</b>    | <b>16,524,616</b>    |
| <b>Other income (expense):</b>                               |                      |                      |
| Interest expense - net of unrealized gain (loss) on cap/swap | (690,249)            | (1,024,320)          |
| Interest income  | 2,551,755            | 3,485,060            |
| Equity in earnings of unconsolidated subs                    | 3,235,655            | 1,790,901            |
| <b>Income before taxes</b>                                   | <b>46,663,860</b>    | <b>20,776,257</b>    |
| <b>Income tax benefit (expense)</b>                          | <b>(90,000)</b>      | <b>(1,817,000)</b>   |
| <b>Net Income</b>  | <b>\$ 46,573,860</b> | <b>\$ 18,959,257</b> |
| <b>Weighted avg shares outstanding</b>                       | <b>185,636,652</b>   | <b>185,636,652</b>   |
| <b>Net Income per share</b>                                  | <b>\$ 0.251</b>      | <b>\$ 0.102</b>      |
| <b>Production statistics:</b>                                |                      |                      |
| 200 Proof Ethanol (Gallons)                                  | 185,735,560          | 185,324,981          |
| Corn Ground (Bushels)  | 63,363,305           | 64,299,898           |
| DDG's (Equivalent Dry Tons)                                  | 421,982              | 445,739              |
| Corn Oil (Pounds)  | 79,154,296           | 64,938,160           |

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended February 28, 2026 and 2025

|  | UNAUDITED            |                      |
|--|----------------------|----------------------|
|  | 2026                 | 2025                 |
| <b>Revenue:</b>                            |                      |                      |
| Product sales                              | \$ 190,302,013       | \$ 189,403,743       |
| <b>Total revenue</b>                       | <u>190,302,013</u>   | <u>189,403,743</u>   |
| <b>Cost of goods sold</b>                  | <u>(174,011,577)</u> | <u>(181,109,421)</u> |
| <b>Gross profit</b>                        | 16,290,436           | 8,294,322            |
| <b>General and administrative expenses</b> | (4,005,550)          | (3,198,968)          |
| <b>Other income, net</b>                   | <u>148,167</u>       | <u>145,747</u>       |
| <b>Operating income</b>                    | <u>12,433,053</u>    | <u>5,241,101</u>     |
| <b>Other income (expense):</b>             |                      |                      |
| Interest expense                           | (337,716)            | (500,928)            |
| Interest income                            | 1,141,778            | 1,248,934            |
| Equity in earnings of unconsolidated subs  | <u>3,260,428</u>     | <u>1,619,795</u>     |
| <b>Income (loss) before taxes</b>          | 16,497,543           | 7,608,902            |
| <b>Income tax benefit (expense)</b>        | <u>(90,000)</u>      | <u>(1,817,000)</u>   |
| <b>Net Income</b>                          | <u>\$ 16,407,543</u> | <u>\$ 5,791,902</u>  |
| <b>Weighted avg shares outstanding</b>     | <u>185,636,652</u>   | <u>185,636,652</u>   |
| <b>Net Income per share</b>                | <u>\$ 0.088</u>      | <u>\$ 0.031</u>      |

**Production statistics:**

|                             |            |            |
|-----------------------------|------------|------------|
| 200 Proof Ethanol (Gallons) | 96,638,490 | 95,024,047 |
| Corn Ground (Bushels)       | 32,773,960 | 32,745,818 |
| DDG's (Equivalent Dry Tons) | 220,496    | 225,476    |
| Corn Oil (Pounds)           | 41,764,136 | 33,023,052 |



**Unaudited Financial Report**

Six Months Ended

February 28, 2026 and 2025