

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet  
August 31, 2024

ASSETS:	<b>UNAUDITED</b>
<b>Current assets:</b>	
Cash and cash equivalents	\$ 133,594,579
Short-term Investments	\$ 32,339,723
Receivables	26,299,255
Inventories	43,437,830
Margin deposits and Derivative Financial Instruments	3,798,558
Prepaid expenses	1,109,370
<b>Total current assets</b>	<b>240,579,315</b>
<b>Total property and equipment (net)</b>	<b>170,652,238</b>
<b>Investment in unconsolidated entities</b>	<b>29,094,180</b>
<b>Operating Lease right of use asset</b>	<b>36,995,701</b>
<b>Other assets</b>	<b>1,279,737</b>
<b>Total assets</b>	<b>\$ 478,601,171</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	71,621,512
Accrued expenses	8,664,875
Operating lease, current liabilities	13,738,533
Tax Payable	52,195
<b>Total current liabilities</b>	<b>98,977,115</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	20,662,670
Operating lease, long-term liabilities	23,269,298
Other	9,799,836
Deferred income taxes	2,135,175
<b>Total liabilities</b>	<b>154,844,094</b>
<b>Total stockholders equity</b>	<b>323,757,077</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 478,601,171</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 141,602,200

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Twelve Months Ended August 31, 2024 and August 31, 2023

	<b>UNAUDITED</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>		
Product sales	\$ 843,085,413	\$ 1,088,627,502
<b>Total revenue</b>	<b>843,085,413</b>	<b>1,088,627,502</b>
<b>Cost of goods sold</b>	<b>(723,284,335)</b>	<b>(1,012,225,490)</b>
<b>Gross profit (loss)</b>	<b>119,801,078</b>	<b>76,402,012</b>
<b>General and administrative expenses</b>	<b>(12,046,214)</b>	<b>(10,491,222)</b>
<b>Grant Income</b>	<b>-</b>	<b>1,986,798</b>
<b>Other Income, net</b>	<b>864,379</b>	<b>1,703,349</b>
<b>Operating income (loss)</b>	<b>108,619,243</b>	<b>69,600,937</b>
<b>Other income (expense):</b>		
Interest expense - net of unrealized gain (loss) on swap	(601,541)	325,509
Interest income	8,044,292	4,229,912
Equity in earnings (loss) of unconsolidated subs	4,817,343	3,755,681
<b>Income (loss) before taxes</b>	<b>120,879,337</b>	<b>77,912,039</b>
<b>Income tax benefit (expense)</b>	<b>(221,502)</b>	<b>(2,137,189)</b>
<b>Net Income (loss)</b>	<b>\$ 120,657,835</b>	<b>\$ 75,774,850</b>
<b>Weighted avg shares outstanding</b>	<b>185,636,652</b>	<b>185,636,652</b>
<b>Net Income (loss) per share</b>	<b>\$ 0.650</b>	<b>\$ 0.408</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	368,970,351	366,097,831
Corn Ground (Bushels)	129,545,296	127,254,604
DDG's (Equivalent Dry Tons)	917,731	903,209
Corn Oil (Pounds)	135,674,673	123,830,441

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended August 31, 2024 and August 31, 2023

	<b>UNAUDITED</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>		
Product sales	\$ 207,041,233	\$ 293,200,314
<b>Total revenue</b>	<u>207,041,233</u>	<u>293,200,314</u>
<b>Cost of goods sold</b>	<u>(164,474,326)</u>	<u>(247,596,543)</u>
<b>Gross profit (loss)</b>	42,566,907	45,603,771
<b>General and administrative expenses</b>	(3,479,325)	(2,630,386)
<b>Grant Income</b>		1,986,798
<b>Other Income, net</b>	<u>292,932</u>	<u>872,969</u>
<b>Operating income (loss)</b>	<u>39,380,514</u>	<u>45,833,152</u>
<b>Other income (expense):</b>		
Interest expense	1,670,977	1,386,923
Interest income	2,065,745	1,326,081
Equity in earnings (loss) of unconsolidated subs	1,478,492	2,385,930
<b>Income (loss) before taxes</b>	44,595,728	50,932,086
<b>Income tax benefit (expense)</b>	(76,386)	(69,682)
<b>Net Income (loss)</b>	<u>\$ 44,519,342</u>	<u>\$ 50,862,404</u>
<b>Weighted avg shares outstanding</b>	<u>185,636,652</u>	<u>185,636,652</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.240</u>	<u>\$ 0.274</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	94,175,840	95,561,927
Corn Ground (Bushels)	33,138,416	33,117,444
DDG's (Equivalent Dry Tons)	230,784	231,540
Corn Oil (Pounds)	34,983,485	34,680,681



**Unaudited Financial Report**

Twelve Months Ended

August 31, 2024 and August 31, 2023