

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
August 31, 2025

ASSETS:	<u>UNAUDITED</u>
Current assets:	
Cash and cash equivalents	\$ 124,957,214
Receivables	25,104,432
Inventories	46,059,314
Derivative Financial Instruments and Margin deposits	450,596
Prepaid expenses	1,197,965
Total current assets	<u>197,769,521</u>
Total property and equipment (net)	200,346,762
Investment in unconsolidated entities	29,738,826
Operating Lease right of use asset	31,848,702
Other assets	1,260,452
Total assets	<u>\$ 460,964,263</u>
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	65,641,745
Accrued expenses	12,657,711
Operating lease, current liabilities	14,810,284
Income Tax Payable	46,392
Total current liabilities	<u>98,056,132</u>
Long term liabilities:	
Long-term debt (net)	15,832,240
Operating lease, long-term liabilities	17,044,732
Other	7,858,885
Deferred income taxes	2,574,481
Total liabilities	<u>141,366,470</u>
Total stockholders equity	319,597,793
Total liabilities and stockholders equity	<u>\$ 460,964,263</u>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 99,713,389

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Twelve Months Ended August 31, 2025 and August 31, 2024

	<u>UNAUDITED</u>	
	2025	2024
Revenue:		
Product sales	\$ 762,178,482	\$ 843,085,413
Total revenue	<u>762,178,482</u>	<u>843,085,413</u>
Cost of goods sold	<u>(705,547,403)</u>	<u>(723,284,335)</u>
Gross profit (loss)	56,631,079	119,801,078
General and administrative expenses	(14,351,584)	(12,046,214)
Other income, net	516,216	864,379
Operating income (loss)	<u>42,795,711</u>	<u>108,619,243</u>
Other income (expense):		
Interest expense - net of unrealized gain (loss) on cap/swap	(181,724)	(601,541)
Interest income	5,703,518	8,044,292
Equity in earnings (loss) of unconsolidated subs	2,148,038	4,817,343
Income (loss) before taxes	50,465,543	120,879,337
Income tax benefit (expense)	(2,401,672)	(221,502)
Net Income (loss)	<u>\$ 48,063,871</u>	<u>\$ 120,657,835</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.259</u>	<u>\$ 0.650</u>
Production statistics:		
200 Proof Ethanol (Gallons)	370,045,084	368,970,351
Corn Ground (Bushels)	127,913,762	129,545,296
DDG's (Equivalent Dry Tons)	879,004	917,731
Corn Oil (Pounds)	139,203,952	135,674,673

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended August 31, 2025 and August 31, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 192,178,916	\$ 207,041,233
Total revenue	<u>192,178,916</u>	<u>207,041,233</u>
Cost of goods sold	<u>(173,332,073)</u>	<u>(164,474,326)</u>
Gross profit (loss)	18,846,843	42,566,907
General and administrative expenses	(3,532,339)	(3,479,325)
Other Income, net	<u>175,697</u>	<u>292,932</u>
Operating income (loss)	<u>15,490,201</u>	<u>39,380,514</u>
Other income (expense):		
Interest expense	1,309,384	1,670,977
Interest income	1,262,101	2,065,745
Equity in earnings (loss) of unconsolidated subs	<u>495,306</u>	<u>1,478,492</u>
Income (loss) before taxes	18,556,992	44,595,728
Income tax benefit (expense)	(132,000)	(76,386)
Net Income (loss)	<u>\$ 18,424,992</u>	<u>\$ 44,519,342</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.099</u>	<u>\$ 0.240</u>
Production statistics:		
200 Proof Ethanol (Gallons)	90,551,482	94,175,840
Corn Ground (Bushels)	31,197,620	33,138,416
DDG's (Equivalent Dry Tons)	212,728	230,784
Corn Oil (Pounds)	38,477,674	34,983,485



Unaudited Financial Report

Twelve Months Ended

August 31, 2025 and August 31, 2024