

## Lake Area Corn Processors, LLC

### Consolidated Balance Sheets December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 21,838,991	\$ 36,773,989
Accounts receivable	3,723,881	6,142,700
Inventories	16,046,616	14,673,710
Derivative financial instruments	1,190,445	1,155,157
Prepaid and other assets	2,815,286	2,741,191
<b>Total current assets</b>	<b>45,615,219</b>	<b>61,486,747</b>
Property and equipment:		
Land	874,473	874,473
Land improvements	10,273,531	8,763,023
Buildings	9,316,576	9,316,576
Equipment	122,327,307	108,135,828
Construction in progress	124,220	890,881
	<b>142,916,107</b>	<b>127,980,781</b>
Less accumulated depreciation	<b>(74,596,583)</b>	<b>(69,149,798)</b>
<b>Net property and equipment</b>	<b>68,319,524</b>	<b>58,830,983</b>
Other assets:		
Goodwill, net	10,197,352	10,395,766
Investments	54,753,900	55,233,080
Other	5,678,776	7,437,578
<b>Total other assets</b>	<b>70,630,028</b>	<b>73,066,424</b>
<b>Total assets</b>	<b>\$ 184,564,771</b>	<b>\$ 193,384,154</b>
<b>Liabilities and Members' Equity</b>		
Current liabilities:		
Outstanding checks in excess of bank balance	\$ 2,013,325	\$ 2,670,403
Accounts payable	26,086,652	33,370,759
Accrued liabilities	762,362	833,973
Derivative financial instruments	316,184	1,114,590
<b>Total current liabilities</b>	<b>29,178,523</b>	<b>37,989,725</b>
Long-term liabilities:		
Notes payable	16,001,000	20,001,000
Other	10,000	-
<b>Total long-term liabilities</b>	<b>16,011,000</b>	<b>20,001,000</b>
Commitments and contingencies (Note 8)		
Members' equity (29,620,000 units issued and outstanding)	139,375,248	135,393,429
<b>Total liabilities and members' equity</b>	<b>\$ 184,564,771</b>	<b>\$ 193,384,154</b>

Lake Area Corn Processors, LLC

Consolidated Statements of Operations  
Years Ended December 31, 2024 and 2023

	2024	2023
Revenues	\$ 190,691,715	\$ 280,440,962
Cost of revenues	166,450,095	244,726,671
<b>Gross profit</b>	<b>24,241,620</b>	35,714,291
Operating expenses	5,714,706	5,832,995
<b>Income from operations</b>	<b>18,526,914</b>	29,881,296
Other income (expense):		
Interest and other income	326,883	3,606,734
Equity in net income of investments	12,291,108	9,105,895
Interest expense	(333,100)	(212,532)
<b>Total other income (expense)</b>	<b>12,284,891</b>	12,500,097
<b>Net income</b>	<b>\$ 30,811,805</b>	<b>\$ 42,381,393</b>
Basic and diluted earnings per unit	\$ 1.04	\$ 1.43
Weighted average number of units outstanding	29,620,000	29,620,000
Distributions declared per unit	\$ 0.90	\$ 0.50

Lake Area Corn Processors, LLC

Consolidated Statements of Changes in Members' Equity  
Years Ended December 31, 2024 and 2023

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Balance, December 31, 2022	\$	107,948,006
Net income		42,381,393
Member distributions		(14,935,970)
Balance, December 31, 2023		<u>135,393,429</u>
Net income		30,811,805
Member distributions		<u>(26,829,986)</u>
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b><u><u>139,375,248</u></u></b>

Lake Area Corn Processors, LLC

Consolidated Statements of Cash Flows  
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Net income	\$ 30,811,805	\$ 42,381,393
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,500,334	5,859,683
Distributions in excess of earnings (earnings in excess of distributions) from investments	479,180	6,657,556
(Increase) decrease in:		
Accounts receivable	2,418,819	(3,208,797)
Inventory	(1,372,906)	11,122,000
Prepaid expenses	(74,094)	(98,380)
Derivative financial instruments	(833,694)	2,380,819
Increase (decrease) in:		
Accounts payable	(7,284,108)	(5,130,669)
Accrued liabilities	(61,611)	114,861
<b>Net cash provided by operating activities</b>	<b>31,583,725</b>	<b>60,078,466</b>
Cash flows from investing activities:		
Natural gas transportation prepayment	-	(3,556,000)
Purchases of property and equipment	(15,002,676)	(1,500,166)
Purchase of investments	-	(44,199,624)
<b>Net cash used in investing activities</b>	<b>(15,002,676)</b>	<b>(49,255,790)</b>
Cash flows from financing activities:		
Decrease in outstanding checks in excess of bank balance	(657,078)	(1,529,879)
Borrowings on notes payable	52,650,000	61,235,318
Payments on notes payable	(56,650,000)	(45,232,547)
Financing costs paid	-	(34,771)
Distributions to members	(26,829,986)	(14,935,970)
<b>Net cash used in financing activities</b>	<b>(31,487,064)</b>	<b>(497,849)</b>
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	<b>(14,906,015)</b>	<b>10,324,827</b>
Cash, cash equivalents and restricted cash:		
Beginning	37,329,032	27,004,205
Ending	<b>\$ 22,423,017</b>	<b>\$ 37,329,032</b>
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest, net of capitalized interest of \$245,891 and \$18,307 in 2024 and 2023, respectively	<b>\$ 347,884</b>	<b>\$ 221,752</b>