

Letter from the BCP General Manager - Patty Grube

As we reach the end of another year, it feels like we were just here, finishing up harvest. The mild fall weather has allowed the leaves to hang on a little longer and it's been cooperative for getting the crops out of the field. At the office, we are wrapping up the fiscal year and the audit is nearing completion, which will be presented to BCP's Board of Directors on November 21st. To recap, BCP ended the prior year with 11,928,794 enrolled bushels. Starting the fiscal year, 120,111 bushels were added and 165,991 bushels left the pool. During the year 35,193 bushels left to join the delivery position, closing FY2025 with 11,847,721 bushels enrolled. BCP continued to purchase corn from CVEC through the corn procurement agreement, which includes a \$0.13 per bushel handling fee for the procurement and delivery of corn, which is included in corn purchase expense.

In FY2025, BCP paid an average of \$4.17 per bushel, while our sale of corn to CVAC averaged \$4.04 per bushel. As expected, this results in a (\$0.13) loss per bushel before including expenses for interest, taxes, administrative, professional and board fees, bringing the preliminary loss to approximately (\$0.14)/bushel. After reviewing the audit, the margin call decision will be made at the November board meeting. The preliminary year-end income

statement and balance sheet are included for your review. As shown, BCP currently has a loss of (\$1,641,181) before the margin call is recorded on the books. An invoice will be mailed in late November stating the amount that is due by December 29, 2025. It should be noted that BCP's intention is to operate as close to break-even as possible, while being fiscally responsible.

For the upcoming year, BCP will continue purchasing corn under the corn procurement agreement with CVEC. Expectations for FY2026 are a loss of approximately (\$0.14) per bushel, plus or minus variability from corn pricing.

BCP's annual meeting has been set for Thursday, January 22, 2026 at McKinney's in Benson, MN. BCP has two board seats up for election this year. If you are interested in serving on the BCP board, please see the director nomination procedures included in this newsletter or contact the office with any questions. You can expect to receive the annual meeting packet in early January 2026 and we look forward to seeing you at the annual meeting.

Commodity Update - Brody Padgett

For the most part in our area, harvest has wrapped up and local producers are working on any remaining field work. Overall, most of our producers have reported average to below average yields with high variability across fields due to too much rainfall this year. Our area also experienced a couple of widespread hail events this summer that further reduced yields and added to an issue that we don't often see, which is elevated levels of vomitoxin in the corn. Vomitoxin is the result of fungus growing on the corn and can be harmful to animals if consumed in high enough levels. The ethanol plant's challenge in the coming year will be to monitor our inbound corn for vomitoxin in order to maintain the quality of our DDGS and not limit the marketability of the DDGS. To this point, we have maintained low levels of vomitoxin in our DDGS and are confident that we can navigate this with no impact to our normal marketing channels. Unfortunately, due to the disappointing yields relative to the rest of the U.S. and the large number of acres lost to hail in our immediate area, I do believe we will be faced with higher corn prices relative to other regions than we typically see.

As always, please don't hesitate to call with questions and best wishes to you and your family in the coming year.

Letter from the Chairman - Dave Nagler

Greetings from the Benson Corn Pool! As you are reading this, harvest should be mostly wrapped up in the local trade area of the plant. After a summer of numerous flooding/rain events and hailstorms, a lot of questions will be answered as to the size and quality of the corn crop in our trade area.

The Benson Corn Pool preliminary audit has been completed. This past fiscal year the Benson Corn Pool purchased 11,865,713 bushels for CVEC. In fiscal year 2026, BCP will need to purchase 11,763,000 bushels for shareholder delivery requirements. It looks like the cost to the corn pool members will again be around \$0.14/ bushel this year. We will meet in

INCOME STATEMENT

BUSHEL DELIVERED	11,865,713
REVENUE	
Corn Sales	\$47,894,740
Misc Income	\$3,723
Total Income	\$47,898,463
COST OF GOODS SOLD	
Corn Purchases	\$49,428,173
Total Cost of Goods Sold	\$49,428,173
EXPENSES	
Board Expenses	\$29,007
Interest Expense	\$12,897
Taxes & Insurance	\$29,300
Administrative Expenses	\$40,267
Total Expenses	\$111,471
Net Income (Loss)	\$(1,641,181)

BALANCE SHEET

ASSETS	
Cash	\$ 4,003
Accounts Receivable	\$ 977,858
Prepaid Expenses	\$ 7,803
Total Assets	\$ 989,664
LIABILITIES	
Accounts Payable	\$131,490
Marketing Fee Payable	\$1,793,680
Total Liabilities	\$2,391,335
EQUITY	
Member Equity	\$239,510
Current Year Income (Loss)	\$(1,641,181)
Total Equity	\$(1,401,671)
Total Liabilities & Equity	\$989,664

November to go over the year-end audit and decide on a margin call to members at that time.

Our annual meeting will be Thursday, January 22 at McKinney's in Benson. We will be electing two directors at this year's meeting. Richard Syverson and I are the two directors up for re-election. We hope to see everyone at the meeting. Until then, have a joyous holiday season!

PROPOSED UPDATES TO ORGANIZATIONAL DOCUMENTS

The Board of Directors is currently reviewing Benson Corn Pool's organizational documents and will be recommending certain changes to its Articles of Incorporation and Bylaws. The areas being reviewed include the number of authorized shares and quorum. An increase in authorized shares is being proposed to provide greater flexibility for future needs and to ease the administrative burden of share certificate management. BCP's quorum is 10% of voting shares, which is a challenge to obtain as participation rates continue to decline. By updating the quorum

requirement, BCP's governance structure will follow common corporate practice and allow business to be conducted without unnecessary delay.

The proposed amendment language will be determined at BCP's November board meeting. Once drafted, the recommended amendments will be included in the annual meeting packet mailed in early January. Please reach out to David Nagler or Patty Grube if you have any questions or concerns regarding these recommendations.

DIRECTOR NOMINATION PROCEDURES FOR FY26

ALL NOMINATIONS OF PERSONS TO STAND FOR ELECTION AS DIRECTORS WHICH ARE MADE BY MEMBERS OF Benson Corn Pool, Inc., MUST COMPLY WITH THE BELOW REQUIREMENTS.

IMPORTANT DEADLINE: NOMINATION NOTICES MUST BE RECEIVED BY CVEC NO LATER THAN 4:30PM ON DECEMBER 5, 2025.

One or more nominees for director positions up for election may be named by a nominating committee established by the directors. Additionally, nominations for people to stand for election as a director may also be made by any member (each a "Member") of Benson Corn Pool, Inc., who is entitled to vote generally in the election of directors.

Any member who is entitled to vote in the election of directors may nominate one or more persons for election as directors only if written notice of nomination or nominations (a "nomination notice") has been given, either by personal delivery, email or by U. S. Mail, postage prepaid, to the CVEC office no later than, the time set forth by the nominating committee. A nominee shall only be duly and validly nominated if such nominee qualifies for election to the seat to which such nominee is nominated, were such persons elected.

Please inform the CVEC office on or before the end of the day 4:30pm on December 5, 2025 of any nomination notice by phone, email or mail.

CVEC Main Office
c/o Nomination Coordinator
270 20th St NW
Benson, MN 56215
cgoff@cvec.com 320-843-4813

If you would like to nominate someone to stand for election as a director for the upcoming year 2026, please comply with the above requirements. The nominating committee of BCP will review all nominations to assure compliance with BCP By-Laws. The nominating committee reserves the right to modify the rules and procedures at its discretion.

Two seats are up for election for the 2026 BCP Board of Directors:

David Nagler (incumbent)
Richard Syverson (incumbent)