

## Exhibit 2

NLC Energy-Denmark LLC

### P&L General

	Oct-25	Nov-25	Dec-25	Full Year
	Plan	Plan	Plan	
Revenue-RNG	370,662	370,662	370,662	3,290,664
Revenue-Co-Product	103,417	103,417	103,417	1,116,421
Revenue-Services Revenue-Incentive Programs	95,933	95,933	95,933	1,112,292
	704,650	704,650	704,650	8,542,086
<b>Gross Revenue</b>	<b>1,274,662</b>	<b>1,274,662</b>	<b>1,274,662</b>	<b>14,061,464</b>
Revenue Sharing /Sales Commission	113,867	113,867	113,867	1,873,021
Discounts & Adjustments	-	-	-	-
<b>Net Revenue</b>	<b>1,160,795</b>	<b>1,160,795</b>	<b>1,160,795</b>	<b>12,188,443</b>
<b>Cost of Good Sold</b>				
<a href="#">COGS-RNG</a>	836,325	655,402	687,863	8,735,354
<a href="#">COGS-Co-Product</a>	40,318	39,000	55,547	499,421
COGS-Services	-	-	-	-
COGS-Incentive Programs	-	-	-	-
<b>Total Cost of Revenue</b>	<b>876,644</b>	<b>694,403</b>	<b>743,410</b>	<b>9,234,774</b>
<b>Gross Profit</b>	<b>284,151</b>	<b>466,392</b>	<b>417,384</b>	<b>2,953,668</b>
<b>Gross Margin</b>	<b>24.5%</b>	<b>40.2%</b>	<b>36.0%</b>	<b>24.2%</b>
<i>Business Line Margin-RNG</i>	-125.6%	-76.8%	-85.6%	-165.5%
<i>Business Line Margin-Co-Product</i>	61.0%	62.3%	46.3%	55.3%
<i>Business Line Margin-Services</i>	100.0%	100.0%	100.0%	100.0%
<i>Business Line Margin-Incentive Programs</i>	100.0%	100.0%	100.0%	100.0%
<a href="#">Operations</a>	436,248	564,965	294,256	4,680,004
<a href="#">Engineering</a>	14,260	14,260	14,260	171,569
<a href="#">Sales</a>	27,648	27,648	27,648	267,387
<a href="#">Marketing</a>	-	-	7,500	8,350
<a href="#">G&amp;A</a>	55,061	55,061	55,061	631,156
<a href="#">Corporate Overhead</a>	201,133	191,908	191,654	2,348,129
<b>Total Operating Expenses</b>	<b>734,349</b>	<b>853,841</b>	<b>590,378</b>	<b>8,106,594</b>
<b>Net Operating Profit</b>	<b>(450,198)</b>	<b>(387,449)</b>	<b>(172,994)</b>	<b>(5,152,926)</b>
<i>Cumulative Operating Profits</i>	<i>(4,592,483)</i>	<i>(4,979,932)</i>	<i>(5,152,926)</i>	
<i>Operating Margin</i>	<i>-38.8%</i>	<i>-33.4%</i>	<i>-14.9%</i>	<i>-42.3%</i>
<a href="#">Interest Expense/All Debt</a>	104,167	104,167	104,167	3,339,742
Taxes	-	-	-	-
<a href="#">Depreciation Expense</a>	367,134	367,134	367,134	4,400,128
<a href="#">Amortization Expense</a>	8,611	8,611	8,611	103,332
Other Income (Expense)	-	-	-	189,211
<b>Total Other Income (Expense)</b>	<b>(479,912)</b>	<b>(479,912)</b>	<b>(479,912)</b>	<b>(7,653,991)</b>
<b>Net Income</b>	<b>(930,110)</b>	<b>(867,361)</b>	<b>(652,906)</b>	<b>(12,806,916)</b>
<i>Cumulative Net Income</i>	<i>(11,286,650)</i>	<i>(12,154,011)</i>	<i>(12,806,916)</i>	
<a href="#">Interest Expense/Sr Debt</a>	104,167	104,167	104,167	3,339,742
<a href="#">Period Amort/Sr Debt</a>	-	-	-	1,713,574
<a href="#">NOI (after Sr Debt P&amp;I)</a>	<b>(554,365)</b>	<b>(491,615)</b>	<b>(277,161)</b>	<b>(10,206,242)</b>
<b>Period End Cash</b>	<b>1,180,824</b>	<b>1,009,464</b>	<b>1,280,640</b>	
<b>Headcount/Total</b>	<b>30</b>	<b>30</b>	<b>30</b>	

NLC Energy-Denmark LLC		<b>Exhibit 2</b>		
<b>BS-Monthly</b>	<b>Plan</b>	<b>Plan</b>	<b>Plan</b>	
	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	
	<b>10</b>	<b>11</b>	<b>12</b>	
<b>ASSETS</b>				
<b>Current Assets</b>				
Operating Cash	(834,111)	(1,005,471)	(734,295)	
Escrowed Cash	2,014,935	2,014,935	2,014,935	
<b>Total Checking/Savings</b>	<b>1,180,824</b>	<b>1,009,464</b>	<b>1,280,640</b>	
Accounts Receivable	882,566	882,566	882,566	
Undeposited Funds	-	-	-	
Inventory	836,653	836,653	836,653	
Delivered-Not Invoiced	-	-	-	
Qualified-Not Nominated	2,402,637	2,402,637	2,402,637	
Notes Receivable	1,087,772	1,087,772	1,087,772	
Other ST Assets	53,513	53,513	53,513	
<b>Total Current Assets</b>	<b>6,443,965</b>	<b>6,272,605</b>	<b>6,543,781</b>	
<b>Fixed Assets</b>				
Buildings	90,297,352	90,297,352	90,297,352	
Equipment	10,013,175	10,013,175	10,013,175	
Farm Leaseholds	3,692,249	3,692,249	3,692,249	
Office Equipment	224,551	224,551	224,551	
Facility Improvements	3,931,287	3,931,287	3,931,287	
Vehicles	424,079	424,079	424,079	
Construction in Progress	1,041,803	1,041,803	1,041,803	
Land (Cost)	831,264	831,264	831,264	
Accumulated Depreciation	(46,165,987)	(46,533,122)	(46,900,256)	
<b>Capitalized Intangibles</b>				
Capitalized Loan Fees	1,453,360	1,453,360	1,453,360	
Capitalized Startup Costs	267,982	267,982	267,982	
Accumulated Amortization	(752,388)	(760,999)	(769,610)	
<b>Total Fixed Assets</b>	<b>65,258,727</b>	<b>64,882,982</b>	<b>64,507,237</b>	
<b>Total Assets</b>	<b>71,702,692</b>	<b>71,155,587</b>	<b>71,051,018</b>	
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	864,635	684,890	733,227	
Credit Cards	(263)	(263)	(263)	
Accrued Commissions	243,501	243,501	243,501	
Other ST Liabilities	114,645	114,645	114,645	
Accrued Expenses	132,506	132,506	132,506	
Due To 1	-	-	-	
Due To 2	-	-	-	
Advances from Parent (NLCE)	60,307,826	60,807,826	61,307,826	
<b>Total Current Liabilities</b>	<b>61,662,851</b>	<b>61,983,106</b>	<b>62,531,443</b>	
<b>Financing-Long Term Liabilities</b>				
N/P Big Ox	-	-	-	
N/P Movin Materials	-	-	-	
N/P Cedar Holdings Bridge	(0)	(0)	(0)	
N/P Senior Secured A1	20,000,000	20,000,000	20,000,000	
N/P Senior Secured A2	0	0	0	
<b>Total Long Term Liabilities</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	
<b>Total Liabilities</b>	<b>81,662,851</b>	<b>81,983,106</b>	<b>82,531,443</b>	
<b>Equity</b>				
Capital-EEC Property Holdings	7,506,734	7,506,734	7,506,734	
Adjustments/Converted Debt	80,486,267	80,486,267	80,486,267	
Retained Earnings-Prior Years	(86,666,510)	(86,666,510)	(86,666,510)	
Retained Earnings-Current Year	(11,286,650)	(12,154,011)	(12,806,916)	
<b>Total Equity</b>	<b>(9,960,159)</b>	<b>(10,827,519)</b>	<b>(11,480,425)</b>	
<b>Total Liabilities &amp; Equity</b>	<b>71,702,692</b>	<b>71,155,587</b>	<b>71,051,018</b>	

## Exhibit 2

NLC Energy-Denmark LLC

**CF-Monthly**

### CASH FLOW FROM OPERATIONS

[Net Income \(Loss\)](#)

ADJUSTMENTS TO RECONCILE NET INCOME (LOSS)

TO NET CASH PROVIDED BY OPERATIONS:

Depreciation and amortization

### Changes in Working Capital

Decrease (Increase) in Accounts Receivable

Decrease (Increase) in Inventory

Decrease (Increase) in Qualified Not Nominated

Decrease (Increase) in Other Current Assets

(Decrease) Increase in Accounts Payable

(Decrease) Increase in Other Current Liabilities

**Cash Flow from Operating Activities**

### CASH FLOW FROM INVESTING

(Investment in) Disposal of Fixed Assets

(Investment in) Disposal of Other Term Assets

**Sub Total/Investing Activities**

### CASH FLOW FROM FINANCING

Origination (Repayment) of N/P Big Ox

Origination (Repayment) of N/P Senior Secured A1

Origination (Repayment) of N/P Senior Secured A2

Origination (Repayment) of N/P Cedar Holdings Bridge

(Decrease) Increase in Intercompany Advances

(Decrease) Increase in Parent Advances

Paid In Capital/Issuance of Equity Units

**SubTotal/Financing Activities**

**Cash Flow from Capital Transactions**

**Net Increase (Decrease) in Cash**

**Beginning Cash**

**Ending Cash**

	Plan Oct-25	Plan Nov-25	Plan Dec-25	Full Year
	10	11	12	
<a href="#">Net Income (Loss)</a>	(930,110)	(867,361)	(652,906)	(12,806,916)
ADJUSTMENTS TO RECONCILE NET INCOME (LOSS)				-
TO NET CASH PROVIDED BY OPERATIONS:				-
Depreciation and amortization	375,745	375,745	375,745	4,503,460
	(554,365)	(491,615)	(277,161)	(8,303,457)
<b>Changes in Working Capital</b>				
Decrease (Increase) in Accounts Receivable	-	-	-	(31,344)
Decrease (Increase) in Inventory	-	-	-	234,672
Decrease (Increase) in Qualified Not Nominated	-	-	-	(610,846)
Decrease (Increase) in Other Current Assets	-	-	-	19,896
(Decrease) Increase in Accounts Payable	123,977	(179,745)	48,337	(847,868)
(Decrease) Increase in Other Current Liabilities	-	-	-	175,468
<b>Cash Flow from Operating Activities</b>	<b>(430,388)</b>	<b>(671,360)</b>	<b>(228,824)</b>	<b>(9,363,480)</b>
<b>CASH FLOW FROM INVESTING</b>				
(Investment in) Disposal of Fixed Assets	(250,000)	-	-	(987,396)
(Investment in) Disposal of Other Term Assets	-	-	-	-
<b>Sub Total/Investing Activities</b>	<b>(250,000)</b>	<b>-</b>	<b>-</b>	<b>(987,396)</b>
<b>CASH FLOW FROM FINANCING</b>				
Origination (Repayment) of N/P Big Ox	-	-	-	-
Origination (Repayment) of N/P Senior Secured A1	-	-	-	(49,777,215)
Origination (Repayment) of N/P Senior Secured A2	-	-	-	(7,781,604)
Origination (Repayment) of N/P Cedar Holdings Bridge	-	-	-	(24,392,394)
(Decrease) Increase in Intercompany Advances	-	-	-	-
(Decrease) Increase in Parent Advances	750,000	500,000	500,000	11,838,079
Paid In Capital/Issuance of Equity Units	-	-	-	80,486,267
<b>SubTotal/Financing Activities</b>	<b>750,000</b>	<b>500,000</b>	<b>500,000</b>	<b>10,373,133</b>
<b>Cash Flow from Capital Transactions</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>9,385,737</b>
<b>Net Increase (Decrease) in Cash</b>	<b>69,612</b>	<b>(171,360)</b>	<b>271,176</b>	<b>22,257</b>
<b>Beginning Cash</b>	<b>1,111,212</b>	<b>1,180,824</b>	<b>1,009,464</b>	<b>1,266,676</b>
<b>Ending Cash</b>	<b>1,180,824</b>	<b>1,009,464</b>	<b>1,280,640</b>	<b>1,280,640</b>

NLC Energy-Denmark LLC

**P&L General**

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	FY26
	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Full Year
Revenue-RNG	370,662	376,266	376,266	376,266	376,266	376,266	376,266	376,266	376,266	376,266	376,266	376,266	4,509,592
Revenue-Co-Product	103,417	180,979	180,979	180,979	180,979	180,979	180,979	180,979	180,979	180,979	180,979	180,979	2,094,187
Revenue-Services	95,933	95,933	95,933	95,933	95,933	95,933	95,933	95,933	95,933	95,933	95,933	95,933	1,151,200
Revenue-Incentive Programs	704,650	944,906	944,906	944,906	944,906	944,906	944,906	944,906	944,906	944,906	944,906	944,906	11,098,612
Gross Revenue	1,274,662	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	1,598,084	18,853,591
Revenue Sharing /Sales Commission	113,867	198,867	198,867	198,867	198,867	198,867	198,867	198,867	198,867	198,867	198,867	198,867	2,301,399
Discounts & Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	1,160,795	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	1,399,218	16,552,192
Cost of Good Sold													
COGS-RNG	769,790	813,740	729,446	760,048	762,355	773,276	779,812	772,789	716,123	776,224	730,074	731,030	9,114,707
COGS-Co-Product	42,174	71,154	42,466	56,624	39,747	57,380	40,460	57,017	40,340	40,318	39,000	55,547	582,230
COGS-Services	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS-Incentive Programs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Revenue	811,964	884,894	771,912	816,672	802,102	830,656	820,272	829,806	756,463	816,543	769,075	786,577	9,696,937
Gross Profit	348,831	514,324	627,306	582,546	597,116	568,562	578,946	569,412	642,755	582,675	630,143	612,641	6,855,255
Gross Margin	27.4%	32.2%	39.3%	36.5%	37.4%	35.6%	36.2%	35.6%	40.2%	36.5%	39.4%	38.3%	36.4%
Business Line Margin-RNG	-107.7%	-116.3%	-93.9%	-102.0%	-102.6%	-105.5%	-107.3%	-105.4%	-90.3%	-106.3%	-94.0%	-94.3%	-102.1%
Business Line Margin-Co-Product	59.2%	60.7%	76.5%	68.7%	78.0%	68.3%	77.6%	68.5%	77.7%	77.7%	78.5%	69.3%	72.2%
Business Line Margin-Services	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Business Line Margin-Incentive Programs	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operations	193,475	265,271	284,366	573,627	479,396	404,034	341,269	372,274	445,005	432,522	561,239	290,530	4,643,009
Engineering	14,260	14,260	14,260	14,260	14,260	14,260	14,260	14,260	14,260	14,260	14,260	14,260	171,115
Sales	11,857	11,857	11,857	11,857	11,857	11,857	11,857	11,857	11,857	11,857	11,857	11,857	142,282
Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
R&A	51,414	51,414	51,414	51,414	51,414	51,377	51,377	51,377	52,159	52,159	52,159	52,159	619,836
Corporate Overhead	178,374	178,374	178,374	178,374	178,374	178,374	178,374	178,374	178,374	178,374	178,374	178,374	2,140,482
Total Operating Expenses	449,379	521,175	540,270	829,531	735,299	659,901	597,136	628,141	701,654	689,171	817,888	547,180	7,716,725
Net Operating Profit	(100,549)	(6,851)	87,036	(246,985)	(138,184)	(91,339)	(18,190)	(58,729)	(58,900)	(106,496)	(187,745)	65,461	(861,471)
Cumulative Operating Profits	(100,549)	(107,400)	(20,364)	(267,349)	(405,533)	(496,871)	(515,061)	(573,791)	(632,690)	(739,186)	(926,931)	(861,471)	
Operating Margin	-8.7%	-0.5%	6.2%	-17.7%	-9.9%	-6.5%	-1.3%	-4.2%	-4.2%	-7.6%	-13.4%	4.7%	-5.2%
Interest Expense/Sr Debt	104,167	104,167	104,167	104,167	104,167	104,167	104,167	104,167	104,167	104,167	104,167	104,167	1,250,000
Period Amort/Sr Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
NOI (after Sr Debt P&I)	(204,715)	(111,018)	(17,131)	(351,152)	(242,350)	(195,505)	(122,357)	(162,896)	(163,066)	(210,663)	(291,912)	(38,706)	(2,111,471)
Period End Cash	1,243,539	1,281,030	1,352,465	1,295,460	1,288,739	1,321,396	1,388,798	1,385,306	1,399,901	1,398,495	1,409,765	1,388,323	1,388,323
Headcount/Total	28	30	30	30	30	30	30	30	30	30	30	30	

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	Plan Jan-26	Plan Feb-26	Plan Mar-26	Plan Apr-26	Plan May-26	Plan Jun-26	Plan Jul-26	Plan Aug-26	Plan Sep-26	Plan Oct-26	Plan Nov-26	Plan Dec-26
ASSETS	1	2	3	4	5	6	7	8	9	10	11	12
<b>Current Assets</b>												
<u>Operating Cash</u>	(771,396)	(733,906)	(662,470)	(719,475)	(726,196)	(693,539)	(626,137)	(629,629)	(615,034)	(616,440)	(605,170)	(626,613)
Escrowed Cash	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935	2,014,935
<b>Total Checking/Savings</b>	<b>1,243,539</b>	<b>1,281,030</b>	<b>1,352,465</b>	<b>1,295,460</b>	<b>1,288,739</b>	<b>1,321,396</b>	<b>1,388,798</b>	<b>1,385,306</b>	<b>1,399,901</b>	<b>1,398,495</b>	<b>1,409,765</b>	<b>1,388,323</b>
Accounts Receivable	882,566	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988	1,205,988
Inventory	836,653	836,653	836,653	836,653	836,653	836,653	836,653	836,653	836,653	836,653	836,653	836,653
<u>Qualified-Not Nominated</u>	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637	2,402,637
Notes Receivable	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772	1,087,772
<b>Total Current Assets</b>	<b>6,506,680</b>	<b>6,867,593</b>	<b>6,939,028</b>	<b>6,882,023</b>	<b>6,875,303</b>	<b>6,907,960</b>	<b>6,975,362</b>	<b>6,971,870</b>	<b>6,986,465</b>	<b>6,985,058</b>	<b>6,996,329</b>	<b>6,974,886</b>
<b>Fixed Assets</b>												
Buildings	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352	90,297,352
Equipment	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175	10,013,175
Farm Leaseholds	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249	3,692,249
Office Equipment	224,551	224,551	224,551	224,551	224,551	224,551	224,551	224,551	224,551	224,551	224,551	224,551
Facility Improvements	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287	3,931,287
Vehicles	424,079	424,079	424,079	424,079	424,079	424,079	424,079	424,079	424,079	424,079	424,079	424,079
Construction in Progress	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803	1,041,803
Land (Cost)	831,264	831,264	831,264	831,264	831,264	831,264	831,264	831,264	831,264	831,264	831,264	831,264
Accumulated Depreciation	(47,267,169)	(47,634,082)	(48,000,994)	(48,367,907)	(48,734,820)	(49,101,733)	(49,468,646)	(49,835,559)	(50,202,472)	(50,569,384)	(50,936,297)	(51,303,210)
<u>Capitalized Intangibles</u>												
Capitalized Loan Fees	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360	1,453,360
Capitalized Startup Costs	267,982	267,982	267,982	267,982	267,982	267,982	267,982	267,982	267,982	267,982	267,982	267,982
Accumulated Amortization	(778,223)	(786,837)	(795,450)	(804,063)	(812,676)	(821,289)	(829,902)	(838,515)	(847,128)	(855,741)	(864,355)	(872,968)
<b>Total Fixed Assets</b>	<b>64,131,711</b>	<b>63,756,185</b>	<b>63,380,659</b>	<b>63,005,133</b>	<b>62,629,607</b>	<b>62,254,081</b>	<b>61,878,555</b>	<b>61,503,029</b>	<b>61,127,503</b>	<b>60,751,977</b>	<b>60,376,451</b>	<b>60,000,925</b>
<b>Total Assets</b>	<b>70,638,391</b>	<b>70,623,778</b>	<b>70,319,687</b>	<b>69,887,156</b>	<b>69,504,909</b>	<b>69,162,041</b>	<b>68,853,917</b>	<b>68,474,898</b>	<b>68,113,968</b>	<b>67,737,035</b>	<b>67,372,780</b>	<b>66,975,811</b>
<b>Liabilities</b>												
<b>Current Liabilities</b>												
Accounts Payable	800,841	872,772	761,338	805,485	791,114	819,277	809,036	818,439	746,101	805,357	758,539	775,802
Credit Cards	(263)	(263)	(263)	(263)	(263)	(263)	(263)	(263)	(263)	(263)	(263)	(263)
Accrued Commissions	243,501	243,501	243,501	243,501	243,501	243,501	243,501	243,501	243,501	243,501	243,501	243,501
Other ST Liabilities	114,645	114,645	114,645	114,645	114,645	114,645	114,645	114,645	114,645	114,645	114,645	114,645
Accrued Expenses	132,506	132,506	132,506	132,506	132,506	132,506	132,506	132,506	132,506	132,506	132,506	132,506
Advances from Parent (NLCE)	61,407,826	61,807,826	62,007,826	62,257,826	62,507,826	62,707,826	62,907,826	63,057,826	63,307,826	63,457,826	63,807,826	63,807,826
<b>Total Current Liabilities</b>	<b>62,699,057</b>	<b>63,170,988</b>	<b>63,259,554</b>	<b>63,553,701</b>	<b>63,789,330</b>	<b>64,017,493</b>	<b>64,207,252</b>	<b>64,366,655</b>	<b>64,544,317</b>	<b>64,753,573</b>	<b>65,056,755</b>	<b>65,074,018</b>
<u>Financing-Long Term Liabilities</u>												
N/P Cedar Holdings	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
N/P Senior Secured A1	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
N/P Senior Secured A2	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Long Term Liabilities</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,000,000</b>
<b>Total Liabilities</b>	<b>82,699,057</b>	<b>83,170,988</b>	<b>83,259,554</b>	<b>83,553,701</b>	<b>83,789,330</b>	<b>84,017,493</b>	<b>84,207,252</b>	<b>84,366,655</b>	<b>84,544,317</b>	<b>84,753,573</b>	<b>85,056,755</b>	<b>85,074,018</b>
<b>Equity</b>												
Capital-EEC Property Holdings	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734	7,506,734
Adjustments/Converted Debt	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267	80,486,267
Retained Earnings-Prior Years	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)	(99,473,426)
Retained Earnings-Current Year	(580,241)	(1,066,785)	(1,459,442)	(2,186,120)	(2,803,996)	(3,375,027)	(3,872,910)	(4,411,332)	(4,949,924)	(5,536,112)	(6,203,550)	(6,617,782)
<b>Total Equity</b>	<b>(12,060,666)</b>	<b>(12,547,210)</b>	<b>(12,939,867)</b>	<b>(13,666,545)</b>	<b>(14,284,421)</b>	<b>(14,855,452)</b>	<b>(15,353,335)</b>	<b>(15,891,757)</b>	<b>(16,430,349)</b>	<b>(17,016,538)</b>	<b>(17,683,975)</b>	<b>(18,098,207)</b>
<b>Total Liabilities &amp; Equity</b>	<b>70,638,391</b>	<b>70,623,778</b>	<b>70,319,687</b>	<b>69,887,156</b>	<b>69,504,909</b>	<b>69,162,041</b>	<b>68,853,917</b>	<b>68,474,898</b>	<b>68,113,968</b>	<b>67,737,035</b>	<b>67,372,780</b>	<b>66,975,811</b>

	Plan Jan-26	Plan Feb-26	Plan Mar-26	Plan Apr-26	Plan May-26	Plan Jun-26	Plan Jul-26	Plan Aug-26	Plan Sep-26	Plan Oct-26	Plan Nov-26	Plan Dec-26	Full Year
<b>CASH FLOW FROM OPERATIONS</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	
<u>Net Income (Loss)</u>	(580,241)	(486,544)	(392,657)	(726,678)	(617,876)	(571,031)	(497,883)	(538,422)	(538,592)	(586,189)	(667,438)	(414,232)	<b>(6,617,782)</b>
ADJUSTMENTS TO RECONCILE NET INCOME (LOSS)													-
TO NET CASH PROVIDED BY OPERATIONS:													-
Depreciation and amortization	375,526	375,526	375,526	375,526	375,526	375,526	375,526	375,526	375,526	375,526	375,526	375,526	<b>4,506,311</b>
	<b>(204,715)</b>	<b>(111,018)</b>	<b>(17,131)</b>	<b>(351,152)</b>	<b>(242,350)</b>	<b>(195,505)</b>	<b>(122,357)</b>	<b>(162,896)</b>	<b>(163,066)</b>	<b>(210,663)</b>	<b>(291,912)</b>	<b>(38,706)</b>	<b>(2,111,471)</b>
<b>Changes in Working Capital</b>													
Decrease (Increase) in Accounts Receivable	-	(323,422)	-	-	-	-	-	-	-	-	-	-	<b>(323,422)</b>
Decrease (Increase) in Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (Increase) in Qualified Not Nominated	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease (Increase) in Accounts Payable	67,615	71,931	(111,434)	44,147	(14,371)	28,163	(10,241)	9,403	(72,338)	59,256	(46,818)	17,263	<b>42,576</b>
Decrease (Increase) in Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow from Operating Activities</b>	<b>(137,101)</b>	<b>(362,509)</b>	<b>(128,565)</b>	<b>(307,005)</b>	<b>(256,721)</b>	<b>(167,343)</b>	<b>(132,598)</b>	<b>(153,492)</b>	<b>(235,405)</b>	<b>(151,407)</b>	<b>(338,730)</b>	<b>(21,443)</b>	<b>(2,392,317)</b>
<b>CASH FLOW FROM INVESTING</b>													
Investment in) Disposal of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(Investment in) Disposal of Other Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total/Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING</b>													
Origination (Repayment) of N/P Senior Secured A1	-	-	-	-	-	-	-	-	-	-	-	-	-
Origination (Repayment) of N/P Senior Secured A2	-	-	-	-	-	-	-	-	-	-	-	-	-
Origination (Repayment) of N/P 1	-	-	-	-	-	-	-	-	-	-	-	-	-
(Decrease) Increase in Intercompany Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
(Decrease) Increase in Parent Advances	100,000	400,000	200,000	250,000	250,000	200,000	200,000	150,000	250,000	150,000	350,000	-	<b>2,500,000</b>
Paid In Capital/Issuance of Equity Units	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>SubTotal/Financing Activities</b>	<b>100,000</b>	<b>400,000</b>	<b>200,000</b>	<b>250,000</b>	<b>250,000</b>	<b>200,000</b>	<b>200,000</b>	<b>150,000</b>	<b>250,000</b>	<b>150,000</b>	<b>350,000</b>	<b>-</b>	<b>2,500,000</b>
<b>Cash Flow from Capital Transactions</b>	<b>100,000</b>	<b>400,000</b>	<b>200,000</b>	<b>250,000</b>	<b>250,000</b>	<b>200,000</b>	<b>200,000</b>	<b>150,000</b>	<b>250,000</b>	<b>150,000</b>	<b>350,000</b>	<b>-</b>	<b>2,500,000</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(37,101)</b>	<b>37,491</b>	<b>71,435</b>	<b>(57,005)</b>	<b>(6,721)</b>	<b>32,657</b>	<b>67,402</b>	<b>(3,492)</b>	<b>14,595</b>	<b>(1,407)</b>	<b>11,270</b>	<b>(21,443)</b>	<b>107,683</b>
<b>Beginning Cash</b>	<b>1,280,640</b>	<b>1,243,539</b>	<b>1,281,030</b>	<b>1,352,465</b>	<b>1,295,460</b>	<b>1,288,739</b>	<b>1,321,396</b>	<b>1,388,798</b>	<b>1,385,306</b>	<b>1,399,901</b>	<b>1,398,495</b>	<b>1,409,765</b>	<b>1,280,640</b>
<b>Ending Cash</b>	<b>1,243,539</b>	<b>1,281,030</b>	<b>1,352,465</b>	<b>1,295,460</b>	<b>1,288,739</b>	<b>1,321,396</b>	<b>1,388,798</b>	<b>1,385,306</b>	<b>1,399,901</b>	<b>1,398,495</b>	<b>1,409,765</b>	<b>1,388,323</b>	<b>1,388,323</b>

Exhibit 2

## Exhibit 2

		<u>FY25</u>		<u>FY26</u>		<u>FY27</u>	
		Full Year		Full Year		Full Year	
Revenue-RNG							
Revenue-Co-Product		3,290,664	23.4%	4,509,592	23.9%	4,813,510	22.3%
Revenue-Services Revenue-Incentive Programs		1,116,421	7.9%	2,094,187	11.1%	2,380,655	11.0%
		1,112,292	7.9%	1,151,200	6.1%	1,151,200	5.3%
		8,542,086	60.7%	11,098,612	58.9%	13,281,045	61.4%
Sales Commission Discounts & Adjustments	Gross Revenue	14,061,464	100.0%	18,853,591	100.0%	21,626,410	100.0%
		1,873,021	13.3%	2,301,399	12.2%	2,812,623	13.0%
		-	0.0%	-	0.0%	-	0.0%
Cost of Good Sold	Net Revenue	12,188,443	86.7%	16,552,192	87.8%	18,813,788	87.0%
<u>COGS-RNG</u>							
<u>COGS-Co-Product</u>		8,735,354	62.1%	9,114,707	48.3%	9,290,117	43.0%
COGS-Services		499,421	3.6%	582,230	3.1%	582,230	2.7%
COGS-Incentive Programs		-	0.0%	-	0.0%	-	0.0%
		-	0.0%	-	0.0%	-	0.0%
Total Cost of Revenue		9,234,774	65.7%	9,696,937	51.4%	9,872,347	45.6%
Gross Profit		2,953,668	21.0%	6,855,255	36.4%	8,941,441	41.3%
Gross Margin		21.0%		36.4%		41.3%	
Business Line Margin-RNG		-98.2%		-33.8%		-29.1%	
Business Line Margin-Co-Product		55.1%		53.1%		49.4%	
Business Line Margin-Services		100.0%		100.0%		100.0%	
<u>Operations</u>		4,680,004	33.3%	4,643,009	24.6%	4,354,107	20.1%
<u>Engineering</u>		171,569	1.2%	171,115	0.8%	171,115	0.7%
<u>Sales</u>		267,387	1.2%	142,282	0.8%	142,282	0.7%
<u>Marketing</u>		8,350	1.9%	-	0.0%	-	0.0%
<u>G&amp;A</u>		631,156	0.1%	619,836	3.3%	619,836	2.9%
<u>Corporate Overhead</u>		2,348,129	4.5%	2,140,482	11.4%	2,140,482	9.9%
Total Operating Expenses		8,106,594	16.7%	7,716,725	40.9%	7,427,823	34.3%
Net Operating Profit		(5,152,926)	57.7%	(861,471)	-4.6%	1,513,617	7.0%
Operating Margin		-42.3%		-5.2%		8.0%	
<u>Interest Expense/All Debt</u>		3,339,742	0.0%	1,250,000	6.6%	1,250,000	5.8%
Taxes		0	23.8%	0	0.0%	0	0.0%
<u>Depreciation Expense</u>		4,400,128	0.0%	4,402,954	23.4%	4,402,954	20.4%
<u>Amortization Expense</u>		103,332	31.3%	103,357	0.5%	103,357	0.5%
Other Income (Expense)		189,211	0.7%	0	0.0%	0	0.0%
Total Other Income (Expense)		(7,653,991)	1.3%	(5,756,311)	-30.5%	(5,756,311)	-26.6%
Net Income		(12,806,916)	-54.4%	(6,617,782)	-35.1%	(4,242,694)	-19.6%
Cumulative Net Income		-	-91.1%		0.0%		0.0%
<u>Interest Expense/Sr Debt</u>		3,339,742	0.0%	1,250,000	6.6%	1,250,000	5.8%
<u>Period Amort/Sr Debt</u>		1,713,574	23.8%	-	0.0%	128,205	0.6%
<u>NOI (after Sr Debt P&amp;I)</u>		(10,206,242)	12.2%	(2,111,471)	-11.2%	135,412	0.6%
<u>Period End Cash</u>		1,280,640		1,388,323		1,315,295	
<u>Headcount/Total</u>		30		30		28	
Debt Service Coverage		(1.02)		(0.69)		1.10	

## Exhibit 2

NLC Energy-Denmark LLC

### BS-Monthly

	<u>Dec-25</u>	<u>Dec-26</u>	<u>Dec-27</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<u>Operating Cash</u>	(734,295)	(626,613)	(699,640)
Escrowed Cash	2,014,935	2,014,935	2,014,935
<b>Total Checking/Savings</b>	<b>1,280,640</b>	<b>1,388,323</b>	<b>1,315,295</b>
Accounts Receivable	882,566	1,205,988	1,428,661
Inventory	836,653	836,653	836,653
<u>Qualified-Not Nominated</u>	2,402,637	2,402,637	2,402,637
Notes Receivable	1,087,772	1,087,772	1,087,772
<b>Total Current Assets</b>	<b>6,543,781</b>	<b>6,974,886</b>	<b>7,124,531</b>
<b>Fixed Assets</b>			
Buildings	90,297,352	90,297,352	90,297,352
Equipment	10,013,175	10,013,175	10,013,175
Farm Leaseholds	3,692,249	3,692,249	3,692,249
Office Equipment	224,551	224,551	224,551
Facility Improvements	3,931,287	3,931,287	3,931,287
Vehicles	424,079	424,079	424,079
Construction in Progress	1,041,803	1,041,803	1,041,803
Land (Cost)	831,264	831,264	831,264
Accumulated Depreciation	(46,900,256)	(51,303,210)	(55,706,164)
<b>Capitalized Intangibles</b>			
Capitalized Loan Fees	1,453,360	1,453,360	1,453,360
Capitalized Startup Costs	267,982	267,982	267,982
Accumulated Amortization	(769,610)	(872,968)	(976,325)
<b>Total Fixed Assets</b>	<b>64,507,237</b>	<b>60,000,925</b>	<b>55,494,614</b>
<b>Total Assets</b>	<b>71,051,018</b>	<b>66,975,811</b>	<b>62,619,145</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	733,227	775,802	790,035
Credit Cards	(263)	(263)	(263)
Accrued Revenue Sharing	243,501	243,501	243,501
Other ST Liabilities	114,645	114,645	114,645
Accrued Expenses	132,506	132,506	132,506
Advances from Parent (NLCE)	61,307,826	63,807,826	63,807,826
<b>Total Current Liabilities</b>	<b>62,531,443</b>	<b>65,074,018</b>	<b>65,088,251</b>
<b>Financing-Long Term Liabilities</b>			
N/P Cedar Holdings Bridge	(0)	(0)	(0)
N/P Senior Secured A1	20,000,000	20,000,000	19,871,795
N/P Senior Secured A2	0	0	0
<b>Total Long Term Liabilities</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>19,871,795</b>
<b>Total Liabilities</b>	<b>82,531,443</b>	<b>85,074,018</b>	<b>84,960,046</b>
<b>Equity</b>			
Capital-EEC Property Holdings	7,506,734	7,506,734	7,506,734
Distributions	80,486,267	80,486,267	80,486,267
Retained Earnings-Prior Years	(86,666,510)	(99,473,426)	(106,091,208)
Retained Earnings-Current Year	(12,806,916)	(6,617,782)	(4,242,694)
<b>Total Equity</b>	<b>(11,480,425)</b>	<b>(18,098,207)</b>	<b>(22,340,901)</b>
<b>Total Liabilities &amp; Equity</b>	<b>71,051,018</b>	<b>66,975,811</b>	<b>62,619,145</b>



## Exhibit 2

NLC Energy-Denmark LLC

### CF-Monthly

#### CASH FLOW FROM OPERATIONS

	<u>Dec-25</u>	<u>Dec-26</u>	<u>Dec-27</u>
<u>Net Income (Loss)</u>	<b>(12,806,916)</b>	<b>(6,617,782)</b>	<b>(4,242,694)</b>

ADJUSTMENTS TO RECONCILE NET INCOME (LOSS)

TO NET CASH PROVIDED BY OPERATIONS:

Depreciation and amortization	<b>4,503,460</b>	<b>4,506,311</b>	<b>4,506,311</b>
	<b>(8,303,457)</b>	<b>(2,111,471)</b>	<b>263,617</b>

#### Changes in Working Capital

Decrease (Increase) in Accounts Receivable	<b>(31,344)</b>	<b>(323,422)</b>	<b>(222,672)</b>
Decrease (Increase) in Inventory	<b>234,672</b>	-	-
Decrease (Increase) in Qualified Not Nominated	<b>(610,846)</b>	-	-
Decrease (Increase) in Other Current Assets	<b>19,896</b>	-	-
(Decrease) Increase in Accounts Payable	<b>(847,868)</b>	<b>42,576</b>	<b>14,233</b>
(Decrease) Increase in Other Current Liabilities	<b>175,468</b>	-	-

#### Cash Flow from Operating Activities

**(9,363,480) (2,392,317) 55,178**

#### CASH FLOW FROM INVESTING

(Investment in) Disposal of Fixed Assets	<b>(987,396)</b>	-	-
(Investment in) Disposal of Other Term Assets	-	-	-

#### Sub Total/Investing Activities

**(987,396) - -**

#### CASH FLOW FROM FINANCING

Origination (Repayment) of N/P Senior Secured A1	<b>(49,777,215)</b>	-	<b>(128,205)</b>
Origination (Repayment) of N/P Senior Secured A2	<b>(7,781,604)</b>	-	-
Origination (Repayment) of N/P Cedar Holdings Bridge	<b>(24,392,394)</b>	-	-
(Decrease) Increase in Intercompany Advances	-	-	-
(Decrease) Increase in Parent Advances	<b>11,838,079</b>	<b>2,500,000</b>	-
Paid In Capital/Issuance of Equity Units	<b>80,486,267</b>	-	-

#### SubTotal/Financing Activities

**10,373,133 2,500,000 (128,205)**

#### Cash Flow from Capital Transactions

**9,385,737 2,500,000 (128,205)**

**Net Increase (Decrease) in Cash 22,257 107,683 (73,027)**

**Beginning Cash 1,266,676 1,280,640 1,388,323**

**Ending Cash 1,280,640 1,388,323 1,315,295**