

GL-Turbo International ApS

Bygmarken 21
DK-3520 Farum

CVR no. 37 13 54 10

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

23 May 2025

Huaming Jin
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for GL-Turbo International ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Furesø, 23 May 2025
Executive Board:

Huaming Jin

Board of Directors:

Huaming Jin
Chairman



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Auditor's report on compilation of financial statements

To the Management of GL-Turbo International ApS

We have compiled the financial statements of GL-Turbo International ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised Public Accountant
mne33205

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Management's review

Company details

GL-Turbo International ApS
Bygmarken 21
DK-3520 Farum

| | |
|--------------------|-------------------------|
| CVR no.: | 37 13 54 10 |
| Established: | 30 September 2015 |
| Registered office: | Furesø |
| Financial year: | 1 January - 31 December |

Board of Directors

Huaming Jin, Chairman

Executive Board

Huaming Jin

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Management's review

Operating review

Principal activities

The Company's principal activity is promotion and sales of technical solutions for the treatment of water worldwide.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 439,647 as against a profit of DKK 164,308 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 2,623,751 as against DKK 2,184,104 at 31 December 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

| DKK | Note | 2024 | 2023 |
|--|------|----------------|----------------|
| Gross profit | | 2,061,980 | 1,776,703 |
| Staff costs | 2 | -1,769,215 | -1,611,595 |
| Profit before financial income and expenses | | 292,765 | 165,108 |
| Other financial income | | 15,420 | 7,565 |
| Other financial expenses | | -18,538 | -8,365 |
| Profit before tax | | 289,647 | 164,308 |
| Tax on profit for the year | 3 | 150,000 | 0 |
| Profit for the year | | <u>439,647</u> | <u>164,308</u> |
| Proposed profit appropriation | | | |
| Retained earnings | | <u>439,647</u> | <u>164,308</u> |

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Balance sheet

| DKK | Note | 31/12 2024 | 31/12 2023 |
|---------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 110,198 | 110,199 |
| Receivables from group entities | | 1,222,305 | 3,642,838 |
| Deferred tax assets | | 150,000 | 0 |
| Other receivables | | 170,999 | 88,613 |
| Prepayments | | 599,806 | 588,900 |
| | | <u>2,253,308</u> | <u>4,430,550</u> |
| Cash at bank and in hand | | <u>1,534,824</u> | <u>908,857</u> |
| Total current assets | | <u>3,788,132</u> | <u>5,339,407</u> |
| TOTAL ASSETS | | <u>3,788,132</u> | <u>5,339,407</u> |

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Balance sheet

| DKK | Note | 31/12 2024 | 31/12 2023 |
|---|------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 600,000 | 600,000 |
| Retained earnings | | 2,023,751 | 1,584,104 |
| Total equity | | <u>2,623,751</u> | <u>2,184,104</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 38,800 | 11,497 |
| Payables to group entities | | 966,607 | 2,938,205 |
| Other payables, including taxes payable | | 158,974 | 205,601 |
| Total liabilities | | <u>1,164,381</u> | <u>3,155,303</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>3,788,132</u> | <u>5,339,407</u> |

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Statement of changes in equity

| DKK | Contributed capital | Retained earnings | Total |
|---|------------------------|----------------------|------------------|
| Equity at 1 January 2024 | 600,000 | 1,584,104 | 2,184,104 |
| Transferred over the profit appropriation | 0 | 439,647 | 439,647 |
| Equity at 31 December 2024 | 600,000 | 2,023,751 | 2,623,751 |

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1 Accounting policies

The annual report of GL-Turbo International ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense and payables and transactions denominated in foreign currencies.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

| DKK | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Wages and salaries | 1,755,050 | 1,599,399 |
| Pensions | 4,818 | 4,544 |
| Other social security costs | 9,347 | 7,652 |
| | <u>1,769,215</u> | <u>1,611,595</u> |
| Average number of full-time employees | <u>2</u> | <u>2</u> |

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3 Tax on profit for the year

| DKK | 2024 | 2023 |
|--------------------------------------|-----------------|----------|
| Deferred tax adjustment for the year | -150,000 | 0 |
| | <u>-150,000</u> | <u>0</u> |

4 Related parties disclosure

GL-Turbo International ApS' related parties comprise the following:

Control

Jiangsu GL-TURBO Corp., 38 Lianqian Road, XiShan Economic Industrial Zone, Wuxi, Jiangsu 214106, China.

Jiangsu GL-TURBO Corp. holds the majority of the contributed capital in the Company.

GL-Turbo International ApS is part of the consolidated financial statements of Jiangsu GL-TURBO Corp., 38 Lianqian Road, XiShan Economic Industrial Zone, Wuxi, Jiangsu 214106, China., which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Jiangsu GL-TURBO Corp. can be obtained by contacting the Company at the address above.