

# GL-Turbo International ApS

Bygmarken 21  
DK-3520 Farum

CVR no. 37 13 54 10

## Annual report 2025

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

30 April 2026

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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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.

Farum, 30 April 2026  
Executive Board:

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Huaming Jin

Board of Directors:

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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 2025 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, 30 April 2026

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz  
State Authorised Public Accountant  
mne33205

Nicolai Vøge Grønvald Elleby  
State Authorised Public Accountant  
mne51530

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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 2025 - 31 December 2025

### **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 2025 shows a profit of DKK 610,498 as against a profit of DKK 439,647 in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 3,234,249 as against DKK 2,623,751 at 31 December 2024.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2025.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2025	2024
<b>Gross profit</b>		2,092,128	2,069,898
Staff costs	2	-1,829,914	-1,777,133
<b>Profit before financial income and expenses</b>		262,214	292,765
Financial income		7,846	15,420
Financial expenses		-9,562	-18,538
<b>Profit before tax</b>		260,498	289,647
Tax on profit for the year	3	350,000	150,000
<b>Profit for the year</b>		<u>610,498</u>	<u>439,647</u>
<b>Proposed profit appropriation</b>			
Retained earnings		610,498	439,647
		<u>610,498</u>	<u>439,647</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2025	31/12 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Deposits		39,160	39,162
<b>Total fixed assets</b>		<u>39,160</u>	<u>39,162</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		110,198	110,198
Receivables from group entities		1,502,826	1,222,305
Deferred tax assets		500,000	150,000
Other receivables		25,917	131,737
Prepayments		588,900	599,806
		<u>2,727,841</u>	<u>2,214,046</u>
<b>Cash at bank and in hand</b>		<u>580,407</u>	<u>1,534,824</u>
<b>Total current assets</b>		<u>3,308,248</u>	<u>3,748,870</u>
<b>TOTAL ASSETS</b>		<u><u>3,347,408</u></u>	<u><u>3,788,032</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2025	31/12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		600,000	600,000
Retained earnings		2,634,249	2,023,751
<b>Total equity</b>		<u>3,234,249</u>	<u>2,623,751</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		14,179	38,800
Payables to group entities		0	966,607
Other payables, including taxes payable		98,980	158,874
<b>Total liabilities</b>		<u>113,159</u>	<u>1,164,281</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,347,408</u>	<u>3,788,032</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2025	600,000	2,023,751	2,623,751
Transferred over the profit appropriation	0	610,498	610,498
<b>Equity at 31 December 2025</b>	<b>600,000</b>	<b>2,634,249</b>	<b>3,234,249</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of GL-Turbo International ApS for 2025 has been prepared in accordance with the provisions applying to reporting class B entities 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.

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items deposits, investments and other receivables but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### 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 operating income

Other operating income comprises items secondary to the activities of the Company, including payroll refunds.

#### 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 statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

### 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.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2025	2024
Wages and salaries	1,817,503	1,762,968
Pensions	4,356	4,818
Other social security costs	8,055	9,347
	<u>1,829,914</u>	<u>1,777,133</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

#### 3 Tax on profit for the year

DKK	2025	2024
Deferred tax adjustment for the year	-350,000	-150,000
	<u>-350,000</u>	<u>-150,000</u>

#### 4 Related parties

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

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.