

**Globaq Solution ApS
Løvlundvej 1B, 7190 Billund**

Annual report

2025

Company reg. no. 45 07 89 14

The annual report was submitted and approved by the general meeting on the 29 April 2026.

Christian Stensgård Sørensen
Chairman of the meeting

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Notes to users of the English version of this document:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Globaq Solution ApS for the financial year 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Managing Director consider the conditions for audit exemption of the 2025 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Billund, 29 April 2026

Managing Director

Christian Stensgård Sørensen

Practitioner's compilation report

To the Shareholder of Globaq Solution ApS

We have compiled the financial statements of Globaq Solution ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including 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 on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Vejle, 29 April 2026

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Michael Rechnagel

State Authorised Public Accountant
mne34140

Company information

The company

Globaq Solution ApS
Løvlundvej 1B
7190 Billund

Company reg. no. 45 07 89 14
Financial year: 1 January 2025 - 31 December 2025
2nd financial year

Managing Director

Christian Stensgård Sørensen

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Parent company

BC Invest 2012 ApS

Management´s review

Description of key activities of the company

Like previous years, the activities are design, production, installation and servicing of intensive land based fish farming facilities based on RAS technology (Recirculating Aquaculture Systems).

Globaq Solutions ApS specializes in the development of RAS based aquaculture systems that, throughout all stages of operation, are designed to utilize the minimum possible amount of resources per unit produced. Particular emphasis is placed on ensuring low consumption of electricity and water, as well as minimizing environmental impact.

This is achieved through the application of the latest and most energy efficient technologies within pumping and water treatment, combined with advanced filtration of sludge and contaminated water with a view to optimizing the use of nutrients.

In RAS facilities, water is treated and reused, enabling water consumption per kilogram of fish produced to be reduced to approximately one percent compared to conventional fish farming operations. The overall objective is for recirculating aquaculture systems supplied by Globaq Solutions ApS to be synonymous with sustainable fish farming.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 602.900 against DKK 209.222 last year. Loss from ordinary activities after tax totals DKK -631.212 against a profit of total DKK 133.048 last year.

The Company, which was established in September 2024, has during the financial year 2025 focused significantly on establishing structural tools related to marketing and sales as well as project implementation.

This has affected the Company's cost structure, particularly in relation to sales promoting activities, which amounted to DKK 1.017.774 for the year.

These activities have generated substantial value in terms of building a strong pipeline of future customers. At present, Globaq Solutions ApS is engaged in negotiations with several potential customers regarding both design tasks and complete project deliveries.

New products

The Company has developed a unique Modular RAS Design, which enables significant savings in future tender processes as well as for potential engineering contracts.

Management´s review

Financial resources

Based on the Company's budgets for 2026-2027, the Company expects a continued positive impact on cashflow. The contractual structure provides a basis for projects to be cashflow positive throughout the project lifecycle, or at a minimum liquidity neutral.

Objectives and Expectations for the Coming Year

The Company is structured around management level employees and a group of specialists with technical and biological expertise who collectively possess many years of experience gained through employment with one of the world's leading suppliers of land based aquaculture systems based on RAS technology.

Globally, continued growth in activity within aquaculture is expected as a result of increasing fish consumption combined with declining availability of wild caught fish. Land based aquaculture is therefore undergoing rapid development, characterized by both an increasing number of projects and growing project scale.

Industry reports highlight an increasing economic and environmental rationale for land based aquaculture as an alternative to traditional production methods. This is driven, among other factors, by rising costs and stricter environmental requirements for conventional farming methods that do not utilize technological solutions enabling water recirculation and controlled discharge.

The Company is experiencing strong interest in Globaqa RAS systems, reflected in a high level of activity related to customer inquiries and the preparation of customer specific quotations.

Knowledge resources

The Company is built around a combination of management level employees and a group of key specialists who, through many years of experience, have held central positions with one of the world's former leading suppliers of land based aquaculture facilities based on RAS technology.

This combination provides the Company with a strong global network within the aquaculture industry as well as extensive expertise in project management and cross cultural collaboration.

Management´s review

Environmental issues

The surrounding environment is not adversely affected during the construction and establishment of the aquaculture facilities.

Significant resources are also allocated to the design and engineering of the process plants, ensuring that the facilities have minimal environmental impact during operation and that the end product can be marketed as sustainably produced food.

Compliance with applicable legislation is a high priority at Globaq Solutions ApS, and continuous efforts are made to ensure adherence to regulatory requirements both in Denmark and in the countries in which the Company operates.

Research and development activities

The Company continuously develops aquaculture systems with a focus on applying the latest and most energy efficient technologies. Ongoing efforts are made to develop next generation RAS systems, including concepts and solutions intended to further differentiate Globaq Solutions ApS from its competitors.

Development activities include optimization of existing technologies, development of new solutions, and continuous improvements in energy and resource efficiency. These activities are carried out partly in collaboration with customers and educational institutions, and partly in connection with the construction and implementation of RAS facilities.

During 2025, the Company specifically developed a Modular RAS Design, including technical models and production programs that can be adapted to individual customer production requirements. The project is recognized in the 2025 financial statements as a development project with a value of DKK 254.000.

Accounting policies

The annual report for Globaq Solution ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 16 September 2024 - 31 December 2024.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects

Development costs are measured at cost less accrued amortisation.

Development costs are amortised on a straightline basis according to an assessment of the expected useful life of 10 years.

Profit and loss from the sale of development projects are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Accounting policies

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Globaq Solution ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12</u> <u>2025</u>	<u>16/9 - 31/12</u> <u>2024</u>
Gross profit	602.900	209.222
1 Staff costs	-1.125.596	0
Depreciation, amortisation, and impairment	<u>-36.472</u>	<u>-13.962</u>
Operating profit	-559.168	195.260
Other financial income	4.416	1.397
2 Other financial expenses	<u>-83.660</u>	<u>-24.862</u>
Pre-tax net profit or loss	-638.412	171.795
Tax on ordinary results	<u>7.200</u>	<u>-38.747</u>
Net profit or loss for the year	<u>-631.212</u>	<u>133.048</u>
Proposed distribution of net profit:		
Transferred to retained earnings	0	133.048
Allocated from retained earnings	<u>-631.212</u>	<u>0</u>
Total allocations and transfers	<u>-631.212</u>	<u>133.048</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Development projects in progress and prepayments for intangible assets	253.664	0
Total intangible assets	253.664	0
Other fixtures, fittings, tools and equipment	169.140	165.000
Total property, plant, and equipment	169.140	165.000
Deposits	57.013	0
Total investments	57.013	0
Total non-current assets	479.817	165.000
Current assets		
Manufactured goods and goods for resale	855.527	1.295.772
Total inventories	855.527	1.295.772
Trade receivables	599.143	292.625
4 Contract work in progress	459.167	0
Other receivables	396.048	105.203
Prepayments	17.700	0
Total receivables	1.472.058	397.828
Cash and cash equivalents	391.330	168.945
Total current assets	2.718.915	1.862.545
Total assets	3.198.732	2.027.545

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	1.000.000	40.000
Reserve for development costs	253.664	0
Retained earnings	<u>-751.828</u>	<u>133.048</u>
Total equity	<u>501.836</u>	<u>173.048</u>
Provisions		
Provisions for deferred tax	<u>0</u>	<u>7.200</u>
Total provisions	<u>0</u>	<u>7.200</u>
Liabilities other than provisions		
Prepayments received from customers	49.653	0
Trade payables	1.013.879	55.921
Payables to group enterprises	1.559.551	1.014.940
Income tax payable	0	31.547
Other payables	<u>73.813</u>	<u>744.889</u>
Total short term liabilities other than provisions	<u>2.696.896</u>	<u>1.847.297</u>
Total liabilities other than provisions	<u>2.696.896</u>	<u>1.847.297</u>
Total equity and liabilities	<u>3.198.732</u>	<u>2.027.545</u>

5 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 16 September 2024	40.000	0	0	40.000
Profit or loss for the year brought forward	0	0	133.048	133.048
Equity 16 September 2024	40.000	0	133.048	173.048
Cash capital increase	960.000	0	0	960.000
Profit or loss for the year brought forward	0	0	-631.212	-631.212
Transferred from results brought forward	0	253.664	-253.664	0
	1.000.000	253.664	-751.828	501.836

Notes

All amounts in DKK.

	1/1 - 31/12 2025	16/9 - 31/12 2024
1. Staff costs		
Salaries and wages	1.109.274	0
Pension costs	9.041	0
Other costs for social security	<u>7.281</u>	<u>0</u>
	<u>1.125.596</u>	<u>0</u>
Average number of employees	<u>2</u>	<u>0</u>
2. Other financial expenses		
Financial costs, group enterprises	73.064	8.638
Other financial costs	<u>10.596</u>	<u>16.224</u>
	<u>83.660</u>	<u>24.862</u>

3. Development projects in progress and prepayments for intangible assets**Disclosure of assumptions related to development projects**

The company's development projects involve the creation of standardized solutions for the establishment of RAS facilities. The projects are progressing as planned and are expected to be completed within 1 to 3 years. The new standardized solutions are anticipated to provide significant competitive advantages, thereby leading to a substantial increase in activity levels and results for the company in the future.

	31/12 2025	31/12 2024
4. Contract work in progress		
Sales value of the production of the period	762.297	0
Progress billings	<u>-303.130</u>	<u>0</u>
Contract work in progress, net	<u>459.167</u>	<u>0</u>
The following is recognised:		
Work in progress for the account of others (current assets)	<u>459.167</u>	<u>0</u>
	<u>459.167</u>	<u>0</u>

Notes

All amounts in DKK.

5. Contractual obligations and contingencies, etc.

	31/12 2025 DKK in thousands
Other contractual obligations	<u>50</u>
Total contractual obligations	<u>50</u>
Total contingent liabilities	<u>0</u>
Total contractual obligations and contingent liabilities	<u>50</u>

Other contractual obligations:

A lease agreement has been entered into regarding the rental property. The lease can be terminated with 2 months' notice. The rental obligation corresponding to 2 months' rent amounts to 50,000 DKK.

Joint taxation

With BC Invest 2012 ApS, company reg. no 34486433 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.