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**Global Seafood Technologies, Inc.**

P.O. Box 1456, Biloxi, MS 39533

(228) 435-3632

[www.globalseafoodtechnologies.com](http://www.globalseafoodtechnologies.com)

[investorrelations@globalseafoodtechnologies.com](mailto:investorrelations@globalseafoodtechnologies.com)

## **Annual Report**

**For the period ending March 31, 2025 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

**18,803,819** as of **July 11, 2025** *(Current Reporting Period Date or More Recent Date)*

**18,803,819** as of **July 11, 2025** *(Most Recent Completed Fiscal Year End)*

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>5</sup> of the company has occurred during this reporting period:

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<sup>5</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Yes: ☐ No: ☒

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Global Seafood Technologies, Inc.

Current State and Date of Incorporation or Registration: Mississippi, US, 1997

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

P.O. Box 1456, Biloxi, MS 39533

Address of the issuer's principal executive office:

P.O. Box 1456, Biloxi, MS 39533

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Securitize (Pacific Stock Transfer Co.)

Phone: \_\_\_\_\_

Email: info@securitizemarkets.io

Address: \_\_\_\_\_

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

|  |  |
|--|--|
| Trading symbol:                                  | <u>GSFD</u>  |
| Exact title and class of securities outstanding: | <u>Common</u>                                      |
| CUSIP:   | <u>379338K104</u>                                  |
| Par or stated value:                             | <u>.001</u>  |
| Total shares authorized:                         | <u>50,000,000</u> as of date: <u>July 11, 2025</u> |
| Total shares outstanding:                        | <u>18,803,819</u> as of date: <u>July 11, 2025</u> |
| Total number of shareholders of record:          | _____ as of date: _____                            |

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

\_\_\_\_\_

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

|   |                         |
|---|-------------------------|
| Exact title and class of the security:  | _____                   |
| Par or stated value:                    | _____                   |
| Total shares authorized:                | _____ as of date: _____ |
| Total shares outstanding:               | _____ as of date: _____ |
| Total number of shareholders of record: | _____ as of date: _____ |

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

\_\_\_\_\_

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

1. For common equity, describe any dividend, voting and preemption rights.

\_\_\_\_\_

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

\_\_\_\_\_

3. Describe any other material rights of common or preferred stockholders.

\_\_\_\_\_

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

\_\_\_\_\_

### 3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.*

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

**No** (If yes, you must complete the table below)

| Shares Outstanding <u>Opening Balance:</u><br>Date _____ Common: _____<br>Preferred: _____                           |  |  | *Right-click the rows below and select "Insert" to add rows as needed. |   |  |  |  |   |                                 |
|--|--|--|--|---|--|--|--|---|---------------------------------|
| Date of Transaction  | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities  | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to.<br><br>***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| _____  | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| _____  | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| _____  | _____  | _____                                  | _____  | _____   | _____  | _____  | _____  | _____   | _____                           |
| Shares Outstanding on Date of This Report:<br><u>Ending Balance:</u><br>Date _____ Common: _____<br>Preferred: _____ |  |  |  |   |  |  |  |   |                                 |

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

\_\_\_\_\_

## B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

| Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$)<br>(include accrued interest) | Maturity Date | Conversion Terms<br>(e.g., pricing mechanism for determining conversion of instrument to shares) | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion <sup>6</sup> | Name of Noteholder<br>(entities must have individual with voting / investment control disclosed). | Reason for Issuance<br>(e.g., Loan, Services, etc.) |
|-----------------------|-----------------------------------|--|---------------|--|----------------------------|---|---|---|
|                       |                                   |  |               |  |                            |   |   |   |
|                       |                                   |  |               |  |                            |   |   |   |
|                       |                                   |  |               |  |                            |   |   |   |
|                       |                                   |  |               |  |                            |   |   |   |
|                       |                                   |  |               |  |                            |   |   |   |
|                       |                                   |  |               |  |                            |   |   |   |

Total Outstanding Balance:

Total Shares:

Any additional material details, including footnotes to the table are below:

\_\_\_\_\_

## 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

**Global Seafood Technologies, Inc, raises, processes, packages, and distributes seafood. The Company's products include frozen shrimp and saltwater bait products. Global markets its shrimp to seafood chains and grocery outlets in the United States and exports to other countries. The company sells its bait products to retail stores and marinas throughout the Southeast United States.**

B. List any subsidiaries, parent company, or affiliated companies.

**Subsidiaries: Killer Bee Bait, Custom Pack Inc.**

<sup>6</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

C. Describe the issuers' principal products or services.

**Bait and seafood products.**

## 5) Issuer's Facilities

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

**The Company primarily leases and operates out of Custom Cold Storage Inc. A 60,000 Sq ft cold storage and processing facility located at 211 Caillvet St., Biloxi, Mississippi. The Company has utilized the location for over 20 years and primarily operates on a processing fee basis for services rendered. Custom Cold Storage Inc owns and maintains the facility and processing equipment.**

**The Company owns a 30,000 sq ft warehouse facility at 555 Bayview Ave, Biloxi, Mississippi. This location is used for warehousing of packaging materials. This location is in fair condition and is typical of a dry storage warehouse. The company leases a portion of this facility to Ocean Spring Seafood Co. There is no existing mortgage on this property. However, it is being used as collateral for a \$600,000 line of credit for Killer Bee Inc. The highest amount ever utilized was \$250,000 and the current utilization is approximately \$150,000. All taxes are current on the facility.**

## 6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

| Individual Name<br>(First, Last)<br>or<br>Entity Name<br>(Include names of control person(s) if<br>a corporate entity) | Position/Company<br>Affiliation<br>(ex: CEO, ≥ 5% beneficial<br>owner) | City and State<br>(Include Country if<br>outside U.S.) | Number of<br>Shares<br>Owned<br>(List common,<br>preferred,<br>warrants and<br>options<br>separately) | Class of<br>Shares<br>Owned | Percentage of<br>Class of<br>Shares<br>Owned<br>(undiluted) |
|--|--|--|---|-----------------------------|---|
| David Foster   | Owner/IR   | Lansing, MI  | 3,147,285   | Common                      | 16.74%  |
| Brent Gutierrez  | President/CEO  | Biloxi, MS   | 2,661,917   | Common                      | 14.16%  |
| Clayton Gutierrez  | Vice President   | Biloxi, MS   | 2,550,677   | Common                      | 13.56%  |

|                          |           |               |           |        |        |
|--------------------------|-----------|---------------|-----------|--------|--------|
| Anita Gutierrez          | Secretary | Biloxi, MS    | 2,544,676 | Common | 13.53% |
| Dennis and Karen Etzkorn | Owner     | Medfield, MA  | 1,658,325 | Common | 8.82%  |
| William Schofield        | Owner     | Ft. Myers, FL | 1,464,005 | Common | 7.79%  |
|                          |           |               |           |        |        |
|                          |           |               |           |        |        |
|                          |           |               |           |        |        |
|                          |           |               |           |        |        |

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

No

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

No

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

No

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

No

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

No

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: Morgan Pettiti / Pettiti Law  
Address 1: 118 W Streetsboro #317  
Address 2: Hudson, OH 44236  
Phone: (330) 697-8548  
Email: \_\_\_\_\_

### Accountant or Auditor

Name: \_\_\_\_\_  
Firm: Alexander, Van Loon, Sloan, Levens, & Farve, PLLC  
Address 1: 9490 Three Rivers Rd  
Address 2: Gulfport, MS 39503  
Phone: (228) 863-0411  
Email: \_\_\_\_\_

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### *All other means of Investor Communication:*

X (Twitter): @GlobalSeafoodT1  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ]: \_\_\_\_\_



#### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

#### **9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: **Brent Gutierrez**  
Title: **President/CEO**  
Relationship to Issuer: **President/CEO**

B. The following financial statements were prepared in accordance with:

#### **U.S. GAAP**

C. The following financial statements were prepared by (name of individual):

Name: **Alexander, Van Loon, Sloan, Levens, & Farve, PLLC**  
Title: **Certified Public Accountants**  
Relationship to Issuer: **Company Accountants**

Describe the qualifications of the person or persons who prepared the financial statements:<sup>7</sup> **Certified Public Accountants and Business Consultants**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

#### **Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.

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<sup>7</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Brent Gutierrez certify that:

1. I have reviewed this Disclosure Statement for Global Seafood Technologies, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

7/11/2025 [Date]

/s/ Brent Gutierrez [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

### *Principal Financial Officer:*

I, Brent Gutierrez certify that:

1. I have reviewed this Disclosure Statement for Global Seafood Technologies, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

7/11/2025 [Date]

/s/ Brent Gutierrez [CFO's Signature]

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

**GLOBAL SEAFOOD TECHNOLOGIES, INC.  
CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**



**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**TABLE OF CONTENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|  | <u>Page(s)</u> |
|--|----------------|
| <b>Independent Accountant's Compilation Report</b>         | 1              |
| <b>Consolidated Financial Statements</b>                   |                |
| Consolidated Balance Sheets                                | 2              |
| Consolidated Statements of Income                          | 3-4            |
| Consolidated Statements of Changes in Stockholders' Equity | 5              |
| Consolidated Cash Flow Statements                          | 6-7            |
| <b>Notes to Consolidated Financial Statements</b>          | 8-16           |



ALEXANDER | VAN LOON | SLOAN | LEVENS | FAVRE, PLLC  
Certified Public Accountants & Business Consultants

June 27, 2025

To the Shareholders  
Global Seafood Technologies, Inc.  
Biloxi, Mississippi

Management is responsible for the accompanying consolidated financial statements of Global Seafood Technologies, Inc. (a corporation), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

*Alexander, Van Loon, Sloan, Levens, & Favre, PLLC*

ALEXANDER, VAN LOON, SLOAN, LEVENS & FAVRE, PLLC  
Certified Public Accountants  
Gulfport, Mississippi

## **CONSOLIDATED FINANCIAL STATEMENTS**

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**MARCH 31, 2025 AND 2024**

**ASSETS**

|                                | <u>2025</u>                | <u>2024</u>                |
|--------------------------------|----------------------------|----------------------------|
| <b>CURRENT ASSETS</b>          |                            |                            |
| Cash                           | \$ 894,042                 | \$ 1,054,731               |
| Accounts receivable            | 508,111                    | 804,116                    |
| Employee advance               | 1,240                      | 2,940                      |
| Inventory                      | 995,160                    | 803,365                    |
| Total current assets           | <u>2,398,553</u>           | <u>2,665,152</u>           |
| <b>PROPERTY AND EQUIPMENT</b>  |                            |                            |
| Machinery & equipment          | 210,324                    | 193,224                    |
| Vehicles                       | 328,944                    | 310,044                    |
| Leasehold improvements         | 66,536                     | 66,536                     |
| Land                           | 59,721                     | 59,721                     |
| Total property and equipment   | 665,525                    | 629,525                    |
| Less: accumulated depreciation | <u>(515,536)</u>           | <u>(498,977)</u>           |
| Net property and equipment     | <u>149,989</u>             | <u>130,548</u>             |
| <b>OTHER ASSETS</b>            |                            |                            |
| Due from related parties       | 443,154                    | 432,995                    |
| Due from shareholder/officer   | 380,000                    | 380,000                    |
| Deferred tax asset             | 300,527                    | 227,136                    |
| Goodwill                       | 58,000                     | 58,000                     |
| Less: accumulated amortization | <u>(58,000)</u>            | <u>(54,456)</u>            |
| Total other assets             | <u>1,123,681</u>           | <u>1,043,675</u>           |
| <b>TOTAL ASSETS</b>            | <u><u>\$ 3,672,223</u></u> | <u><u>\$ 3,839,375</u></u> |



**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED BALANCE SHEETS (Continued)**  
**MARCH 31, 2025 AND 2024**

**LIABILITIES AND STOCKHOLDERS' EQUITY**

|  | <u>2025</u>                | <u>2024</u>                |
|--|----------------------------|----------------------------|
| <b>CURRENT LIABILITIES</b>   |                            |                            |
| Accounts payable   | \$ 178,073                 | \$ 96,285                  |
| Payroll liabilities  | 2,925                      | 2,507                      |
| Line of credit   | 99,983                     | 148,843                    |
| Current portion of notes payable   | <u>-</u>                   | <u>27,697</u>              |
| Total current liabilities  | <u>280,981</u>             | <u>275,332</u>             |
| <b>TOTAL LIABILITIES</b>   | <u>280,981</u>             | <u>275,332</u>             |
| <b>STOCKHOLDERS' EQUITY</b>  |                            |                            |
| Common stock<br>(50,000,000 shares authorized; 18,803,819 issued and<br>outstanding) | 18,804                     | 18,804                     |
| Additional paid-in capital   | 5,631,477                  | 5,631,477                  |
| Accumulated deficit  | <u>(2,259,039)</u>         | <u>(2,086,238)</u>         |
| Total stockholders' equity   | <u>3,391,242</u>           | <u>3,564,043</u>           |
| <b>TOTAL LIABILITIES AND<br/>STOCKHOLDERS' EQUITY</b>                                | <u><u>\$ 3,672,223</u></u> | <u><u>\$ 3,839,375</u></u> |

See accompanying notes and accountant's compilation report.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|                                      | <u>2025</u>        | <u>2024</u>        |
|--------------------------------------|--------------------|--------------------|
| <b>REVENUES</b>                      |                    |                    |
| Sales                                | \$ 4,321,284       | \$ 5,090,013       |
| <b>COST OF GOODS SOLD</b>            |                    |                    |
| Total cost of goods sold             | <u>(2,966,235)</u> | <u>(3,292,926)</u> |
| <b>GROSS PROFIT</b>                  | <u>1,355,049</u>   | <u>1,797,087</u>   |
| <b>OPERATING EXPENSES</b>            |                    |                    |
| Amortization                         | 3,544              | 3,867              |
| Bank charges                         | 11,447             | 13,304             |
| Contributions                        | 1,000              | 725                |
| Depreciation                         | 16,559             | 40,893             |
| Dues and subscriptions               | 800                | 1,472              |
| Employee benefits                    | 28,057             | 27,278             |
| Equipment rental                     | 6,800              | 16,325             |
| Insurance                            | 77,363             | 80,878             |
| Licenses and permits                 | 5,193              | 5,600              |
| Meals and entertainment              | 21,925             | 24,730             |
| Office expense                       | 28                 | 456                |
| Payroll taxes                        | 60,137             | 56,746             |
| Pest control                         | -                  | 640                |
| Professional services                | 26,413             | 24,506             |
| Repairs and maintenance              | 75,140             | 66,225             |
| Salaries and wages                   | 790,503            | 729,790            |
| Sales commission                     | 61,953             | 107,235            |
| Show expenses                        | -                  | 5,965              |
| Supplies                             | 3,579              | 1,050              |
| Taxes                                | 28,463             | 20,341             |
| Telephone                            | 6,240              | 6,272              |
| Travel                               | 79,089             | 72,668             |
| Utilities                            | 11,116             | 15,832             |
| Vehicles                             | <u>252,895</u>     | <u>245,985</u>     |
| Total operating expenses             | <u>1,568,244</u>   | <u>1,568,783</u>   |
| <b>INCOME (LOSS) FROM OPERATIONS</b> | <u>(213,195)</u>   | <u>228,304</u>     |

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME (Continued)**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|  | <u>2025</u>                    | <u>2024</u>                 |
|--|--------------------------------|-----------------------------|
| <b>OTHER INCOME (EXPENSES)</b>                                 |                                |                             |
| Interest income  | 106                            | 102                         |
| Interest expense   | (12,175)                       | (16,179)                    |
| Other income   | 250                            | 120                         |
| Gain on disposal of assets                                     | -                              | 28,950                      |
| Rental income  | 4,200                          | 6,600                       |
| Other expense  | <u>(25,378)</u>                | <u>(17,896)</u>             |
| Total other income (expenses)                                  | <u>(32,997)</u>                | <u>1,697</u>                |
| <br><b>INCOME (LOSS) BEFORE PROVISION FOR<br/>INCOME TAXES</b> | <br>(246,192)                  | <br>230,001                 |
| <br><b>INCOME TAX BENEFIT (EXPENSE)</b>                        |                                |                             |
| Current tax benefit (expense)                                  | 58,805                         | (62,665)                    |
| Deferred tax benefit   | 21,609                         | 29,560                      |
| Prior year tax estimate change                                 | <u>(7,023)</u>                 | <u>(148,859)</u>            |
| Net income tax benefit (expense)                               | <u>73,391</u>                  | <u>(181,964)</u>            |
| <br><b>NET INCOME (LOSS)</b>                                   | <br><u><u>\$ (172,801)</u></u> | <br><u><u>\$ 48,037</u></u> |

See accompanying notes and accountant's compilation report.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|  | Common Stock         |                  | Additional          | Accumulated           | Total               |
|--|----------------------|------------------|---------------------|-----------------------|---------------------|
|  | # of                 | Amount           | Paid - In           | Deficit               | Stockholders'       |
|  | Shares               |                  | Capital             |                       | Equity              |
| Balances - March 31, 2023                          | 18,803,819           | \$ 18,804        | \$ 5,631,477        | \$ (2,134,275)        | \$ 3,516,006        |
| Capital contributions                              | -                    | -                | -                   | -                     | -                   |
| Dividends  | -                    | -                | -                   | -                     | -                   |
| Net income (loss)                                  | -                    | -                | -                   | 48,037                | 48,037              |
| Balances - March 31, 2024,<br>as previously stated | 18,803,819           | 18,804           | 5,631,477           | (2,086,238)           | 3,564,043           |
| Capital contributions                              | -                    | -                | -                   | -                     | -                   |
| Dividends  | -                    | -                | -                   | -                     | -                   |
| Net income (loss)                                  | -                    | -                | -                   | (172,801)             | (172,801)           |
| <b>Balances - March 31, 2025</b>                   | <b>\$ 18,803,819</b> | <b>\$ 18,804</b> | <b>\$ 5,631,477</b> | <b>\$ (2,259,039)</b> | <b>\$ 3,391,242</b> |

See accompanying notes and accountant's compilation report.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|  | <u>2025</u>              | <u>2024</u>                |
|--|--------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>      |                          |                            |
| Cash received from customers                     | \$ 4,617,288             | \$ 4,962,925               |
| Other cash receipts                              | 4,451                    | 16,388                     |
| Cash paid to suppliers and employees             | (4,647,643)              | (4,853,169)                |
| Interest received                                | 106                      | 102                        |
| Interest paid                                    | (12,175)                 | (16,179)                   |
| Net cash (used) provided by operating activities | <u>(37,973)</u>          | <u>110,067</u>             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>      |                          |                            |
| Sale of property and equipment                   | -                        | 33,400                     |
| Purchase of equipment                            | (36,000)                 | (10,000)                   |
| Advances to related parties                      | (76,376)                 | (153,271)                  |
| Payments received from related parties           | 66,217                   | -                          |
| Net cash used in investing activities            | <u>(46,159)</u>          | <u>(129,871)</u>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>      |                          |                            |
| Repayment on debt principal                      | (27,697)                 | (31,325)                   |
| Principal repayments on line of credit           | (48,860)                 | -                          |
| Net cash used in financing activities            | <u>(76,557)</u>          | <u>(31,325)</u>            |
| Increase (decrease) in cash and cash equivalents | (160,689)                | (51,129)                   |
| Cash and cash equivalents, beginning of year     | <u>1,054,731</u>         | <u>1,105,860</u>           |
| Cash and cash equivalents, end of year           | <u><u>\$ 894,042</u></u> | <u><u>\$ 1,054,731</u></u> |

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**CONSOLIDATED CASH FLOW STATEMENTS (Continued)**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

|   | <u>2025</u>               | <u>2024</u>              |
|---|---------------------------|--------------------------|
| <b>RECONCILIATION OF NET INCOME (LOSS)</b>  |                           |                          |
| <b>TO NET (USED) PROVIDED BY</b>  |                           |                          |
| <b>OPERATING ACTIVITIES</b>   |                           |                          |
| Net income (loss)   | <u>\$ (172,801)</u>       | <u>\$ 48,037</u>         |
| Adjustments reconciling net income to<br>net cash (used) provided by operating activities |                           |                          |
| Depreciation and amortization   | 20,103                    | 44,762                   |
| Gain on disposal of assets  | -                         | (28,950)                 |
| (Increase) decrease in assets:  |                           |                          |
| Accounts receivable   | 296,005                   | (117,418)                |
| Employee advances   | 1,700                     | (2,710)                  |
| Inventory   | (191,795)                 | 105,930                  |
| Deferred tax asset  | (73,391)                  | 181,964                  |
| Increase (decrease) in liabilities:   |                           |                          |
| Accounts payable  | 81,788                    | (124,003)                |
| Payroll liabilities   | 418                       | 2,455                    |
| Total adjustments   | <u>134,828</u>            | <u>62,030</u>            |
| Net cash (used) provided by operating activities  | <u><u>\$ (37,973)</u></u> | <u><u>\$ 110,067</u></u> |

See accompanying notes and accountant's compilation report.

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Activities and Operating Cycle**

Global Seafood Technologies, Inc. (the Company) was incorporated on August 8, 2002, in the state of Mississippi. The Company manufactures and distributes fishing bait through its wholly-owned subsidiaries: Killer Bee, Inc. and Custom Pack, Inc. The accounting policies of the consolidated Company conform to accounting policies generally accepted in the United States of America. The Company's stock is traded on the Over-The-Counter Market (OTC).

**Variable Interest Entities**

Management analyzes the Company's variable interests, including loans, guarantees, and equity investments, to determine if the Company has any variable interests in variable interest entities (VIE). This analysis includes both qualitative and quantitative reviews. Qualitative analysis is based on an evaluation of the design of the entity, its organizational structure, including decision making ability, and financial agreements. Quantitative analysis is based on the entity's forecasted cash flows. Accounting principles generally accepted in the United States of America require a reporting entity to consolidate a variable interest entity when the reporting entity has a variable interest that provides it with a controlling financial interest in the variable interest entity. The entity that consolidates a variable interest entity is referred to as the primary beneficiary of that variable interest entity. The Company uses qualitative and quantitative analyses to determine if it is the primary beneficiary of variable interest entities. Management considers the following companies variable interest entities:

| <u>Name of Entity</u>        | <u>Type of Entity</u>     |
|------------------------------|---------------------------|
| Clear Lake Development, LLC  | Limited Liability Company |
| Custom Cold Storage, Inc.    | Corporation               |
| The Biloxi Realty Group, LLC | Limited Liability Company |

However, management has determined that the Company is not the primary beneficiary of these entities and, therefore, has not consolidated the above variable interest entities.

**Principles of Consolidation**

Custom Pack, Inc. was incorporated in the state of Mississippi on February 15, 1988. Through a reverse merger completed on October 31, 1995, Custom Pack became a wholly owned subsidiary of International Custom Pack, Inc. On December 21, 1998, International Custom Pack, Inc. changed its name to Global Seafood Technologies, Inc. to reflect the expansion of business activities beyond the core business of seafood processing and packaging. Custom Pack is primarily a seafood processing company. It takes raw materials and packages them for wholesale and retail sales. The Company has the capability to cook, freeze and package various types of seafood products. The Company also provides seafood products to casino buffets.

Killer Bee, Inc. has been manufacturing and distributing quality bait since 1998. The company has grown from a small business selling to local supermarkets and bait shops, to one of the largest bait distributors in the United States of America.



**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue and Cost Recognition**

Revenue is generated substantially from the sales of products to customers. Those sales predominantly contain a single delivery element, which is when the performance obligation is met. Revenue is recognized at a single point in time when ownership, risks, and rewards transfer. The Company recognizes revenues and costs of goods sold upon shipment of products.

**Cost of Revenues**

Cost of goods sold consists of cost of inventory sold during the period, net of discounts and allowances, including shipping and freight costs, freezing costs, storage costs, nitrogen, and warehouse supplies.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the consolidated statement of cash flow, cash comprises cash on hand and deposits held with financial institutions. Cash equivalents are time deposits with institutions that have an original maturity of less than 90 days. There are no cash equivalents at March 31, 2025 and 2024.

**Accounts Receivable**

The Company reports trade receivables at gross amounts due from customers. Typically, billings are determined by contract provisions and are paid within 90 days of billing. Accordingly, unless there is a billing dispute or other unusual circumstance, billings are expected to be paid. The Company has tracked historical loss information for its trade receivables and compiled historical credit loss percentages for different aging categories. Once issues occur related to a specific customer billing, an assessment is made of the circumstances, conditions, and expectations. Individual contract adjustments to the expected credit loss may be made as a result of such analysis unless a corrected billing is issued.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for trade receivables held as of March 31, 2025 and 2024, because the composition of the trade receivables at those dates are consistent with that used in developing the historical credit-loss percentage. However, management has determined that the current and supportable forecasted economic conditions have improved as compared with the economic conditions included in the historical information. Credit losses are included in general and administrative expenses on the consolidated statement of income, if any.

**Inventory**

The Company maintains an inventory of raw materials and finished goods to be used in the production and distribution of fishing bait and seafood. Inventory is maintained in accordance with generally accepted accounting principles utilizing the average cost method.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property and Equipment**

Property and equipment is stated at original cost. Maintenance and repairs, including the replacement of minor items, are expensed as incurred, and major additions to property and equipment are capitalized. Upon sale or retirement of items of property and equipment, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss, if any, is reflected in income.

Depreciation and amortization is provided over the estimated useful lives of the related assets using the straight-line method of depreciation. The estimated lives for property and equipment used to compute depreciation and amortization are as follows:

| <u>Assets</u>          | <u>Useful Life</u> |
|------------------------|--------------------|
| Machinery & equipment  | 5-10 years         |
| Vehicles               | 5-7 years          |
| Leasehold improvements | 15 years           |

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If these assets are considered to be impaired, the impairment loss recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

**Goodwill**

The Company amortizes goodwill on the straight-line method over fifteen years unless a shorter useful life can be demonstrated. Goodwill pertains to supplier-based intangibles.

**Income Tax Status**

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due or refundable plus deferred taxes, if any. Deferred taxes are recognized for differences between the bases of assets and liabilities for financial statement and income tax purposes. The differences relate primarily to differences in methods of depreciation used for book and tax reporting. In addition, net operating losses result in deferred tax assets.

The Company adheres to the revised provisions of the Financial Accounting Standards Board ASC 740, relating to uncertain income tax positions. These standards require management to perform an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Company's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. This evaluation is required to be performed for all open tax years, as defined by various statutes of limitation for federal and state purposes.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 2- INVENTORY**

Inventory held is summarized as follows:

|                  | 2025              | 2024              |
|------------------|-------------------|-------------------|
| Fishing bait     | \$ 764,028        | \$ 604,630        |
| Shrimp           | 45,786            | 14,080            |
| Packing supplies | 185,346           | 184,655           |
|                  | <u>\$ 995,160</u> | <u>\$ 803,365</u> |

**NOTE 3 – ACCOUNTS RECEIVABLE**

The balance of accounts receivable at the beginning and end of the year consists of the following:

|                                   | 2025              | 2024              | 2023              |
|-----------------------------------|-------------------|-------------------|-------------------|
| Accounts receivable:              | \$ 508,111        | \$ 804,116        | \$ 686,698        |
| Less: allowance for credit losses | <u>-</u>          | <u>-</u>          | <u>-</u>          |
| Net accounts receivable           | <u>\$ 508,111</u> | <u>\$ 804,116</u> | <u>\$ 686,698</u> |

Trade receivables are collateral for the Company's line of credit (see Note 5).

**NOTE 4 – PROPERTY AND EQUIPMENT**

A summary of changes in property and equipment as of March 31, 2025 and 2024, are as follows:

|  | Balance<br>March 31, 2024 | Additions        | Dispositions | Balance<br>March 31, 2025 |
|--|---------------------------|------------------|--------------|---------------------------|
| Machinery and equipment                            | \$ 193,224                | \$ 17,100        | \$ -         | \$ 210,324                |
| Vehicles   | 310,044                   | 18,900           | -            | 328,944                   |
| Leasehold improvements                             | 66,536                    | -                | -            | 66,536                    |
| Land   | 59,721                    | -                | -            | 59,721                    |
| Total property and equipment                       | <u>629,525</u>            | <u>36,000</u>    | <u>-</u>     | <u>665,525</u>            |
| Less: accumulated depreciation<br>and amortization | <u>(498,977)</u>          | <u>(16,559)</u>  | <u>-</u>     | <u>(515,536)</u>          |
| Net property and equipment                         | <u>\$ 130,548</u>         | <u>\$ 19,441</u> | <u>\$ -</u>  | <u>\$ 149,989</u>         |

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 4 – PROPERTY AND EQUIPMENT (Continued)**

|  | Balance<br>March 31, 2023 | Additions          | Dispositions      | Balance<br>March 31, 2024 |
|--|---------------------------|--------------------|-------------------|---------------------------|
| Machinery and equipment                            | \$ 353,227                | \$ -               | \$ (160,003)      | \$ 193,224                |
| Vehicles   | 303,444                   | 10,000             | (3,400)           | 310,044                   |
| Leasehold improvements                             | 66,536                    | -                  | -                 | 66,536                    |
| Land   | 59,721                    | -                  | -                 | 59,721                    |
| Total property and equipment                       | <u>782,928</u>            | <u>10,000</u>      | <u>(163,403)</u>  | <u>629,525</u>            |
| Less: accumulated depreciation<br>and amortization | <u>(617,037)</u>          | <u>(40,893)</u>    | <u>158,953</u>    | <u>(498,977)</u>          |
| Net property and equipment                         | <u>\$ 165,891</u>         | <u>\$ (30,893)</u> | <u>\$ (4,450)</u> | <u>\$ 130,548</u>         |

Depreciation expense for the years ended March 31, 2025 and 2024, totals \$16,559 and \$40,893, respectively and is reported in general and administrative expenses on the consolidated statements of income.

Fixed assets with a net book value of \$4,450 were sold in 2024 for \$33,400, thereby resulting in a gain on disposal of \$28,950.

**NOTE 5 – LINE OF CREDIT**

A line of credit was established with Peoples Bank on March 24, 2020 at an original amount of \$600,000, with an annual interest rate of 4.00%. The line of credit is secured by accounts receivable. As of March 31, 2024, the line of credit had an outstanding balance of \$148,843. The line of credit was renewed in 2025 through May 8, 2026 at an 8% variable interest rate and had an outstanding balance of \$99,983 as of March 31, 2025.

**NOTE 6 – LEASES**

FASB Accounting Standards Update 2016-02, Leases (Topic 842) was adopted in 2022. The purpose of the update is to increase transparency by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing agreements. The Company leases property from a related party (see Note 7). In addition, the Company rents equipment as needed. These equipment leases are generally short-term in duration and can be cancelled at any time. It was determined that none of the Company's current leases are long-term and non-cancelable. Therefore, they do not require recognition of an asset and related liability. Lease expense is recognized as paid.

**NOTE 7 – RELATED PARTY TRANSACTIONS**

*Advances*

The Company has a net amount due from shareholder and CEO, in the amount of \$380,000, which is included in the consolidated balance sheet in other assets. There are no set terms for repayment. No interest has been imputed on this advance for the years ended March 31, 2025 and 2024.

Significant advances have been made to Clear Lake Development, LLC, a land development company owned partly by two officers/shareholders of the Company. There are no established terms for repayment. However,

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 7 – RELATED PARTY TRANSACTIONS (Continued)**

payments are made back to the Company as lots in the development are sold. Repayments for the years ended March 31, 2025 and 2024 total \$39,217 and \$42,107, respectively. As of March 31, 2025 and 2024, remaining net outstanding advances total \$146,212 and \$185,429, respectively. No interest has been imputed on this advance for the years ended March 31, 2025 and 2024.

Advances have been made to The Biloxi Realty Group, LLC, a land development company owned partly by two officers/shareholders of the Company. There are no established terms for repayment. However, payments are made back to the Company as lots in the development are sold. As of March 31, 2025 and 2024, remaining net outstanding advances total \$218,030 and \$141,654, respectively. No interest has been imputed on these advances for the years ended March 31, 2025 and 2024.

The Company advanced Custom Cold Storage, Inc. \$105,912 during the year ended March 31, 2024. The advance was for equipment purchases made by Custom Cold Storage, Inc. There are no established terms for repayment; however, the Company expects this to be repaid within twelve months. As of March 31, 2025, remaining net outstanding advances total \$78,912. No interest has been imputed on this advance for the years ended March 31, 2025 and 2024.

*Rentals*

The Company leases office space and equipment from Custom Cold Storage, Inc. Equipment is rented on an as-needed basis with no formal lease. Office space is rented on a month-to-month basis and either party can terminate the agreement at any time without notice or penalty. Rent expense under this agreement totals \$45,646 for the year ended March 31, 2024, and has been included in cost of goods sold, which is on the consolidated statement of income. There were no rentals during the year ended March 31, 2025.

**NOTE 8 – RENTAL INCOME**

The Company leases land to Ocean Springs Seafood. Rent is \$600 per month. Rent income under this agreement totaled \$7,200 and \$6,600 for the years ended March 31, 2025 and 2024, respectively and has been included in total rental income, which is reflected in other income on the consolidated statements of income. The term of the lease is on a month-to-month basis. Either party can terminate the lease with 60 days notice without penalty.

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 9 - INCOME TAXES**

*Income tax expense*

The Company's income tax benefit for the years ended March 31, 2025 and 2024, consists of:

|                                     | 2025                      | 2024                     |
|-------------------------------------|---------------------------|--------------------------|
| Current tax expense (benefit):      |                           |                          |
| Federal                             | \$ (47,616)               | \$ 50,897                |
| State                               | (11,189)                  | 11,768                   |
| Total current tax expense (benefit) | <u>(58,805)</u>           | <u>62,665</u>            |
| Deferred tax expense (benefit):     |                           |                          |
| Federal                             | (25,577)                  | (22,670)                 |
| State                               | 3,968                     | (6,890)                  |
| Total deferred tax benefit          | <u>(21,609)</u>           | <u>(29,560)</u>          |
| Change in prior year estimate:      |                           |                          |
| Federal                             | 5,672                     | 148,859                  |
| State                               | 1,351                     | -                        |
| Total change in prior year taxes    | <u>7,023</u>              | <u>148,859</u>           |
| Net income tax expense (benefit)    | <u><u>\$ (73,391)</u></u> | <u><u>\$ 181,964</u></u> |

The change in prior year deferred tax estimate for the year ended March 31, 2024, is related to the expiration of net operating loss carryforward from the 2003 year.

The reconciliation of financial statement income (loss) before provision for income taxes to federal taxable income is summarized as follows:

|  | 2025                       | 2024                     |
|--|----------------------------|--------------------------|
| Income (loss) before income taxes                            | \$ (246,192)               | \$ 230,001               |
| Permanent differences:                                       |                            |                          |
| Non-deductible meals & entertainment                         | 10,962                     | 12,364                   |
| Timing differences   | 8,484                      | -                        |
| Taxable book income (loss)                                   | <u><u>\$ (226,746)</u></u> | <u><u>\$ 242,365</u></u> |
| Expected tax provisions at statutory rates:                  |                            |                          |
| Federal  | \$ (47,616)                | \$ 50,897                |
| State  | (11,189)                   | 11,768                   |
| Total income tax expense (benefit) before<br>NOL utilization | <u><u>\$ (58,805)</u></u>  | <u><u>\$ 62,665</u></u>  |

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**NOTE 9 - INCOME TAXES (Continued)**

*Deferred taxes*

Deferred tax assets and liabilities that are reported as net long-term deferred tax assets in the accompanying consolidated balance sheets includes the following components:

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| Deferred taxes - federal:                                    |                   |                   |
| Net operating loss (NOL) carryforwards - federal             | \$ 466,671        | \$ 419,028        |
| Capital loss carryforward                                    | 63,000            | -                 |
| Charitable contribution carryforward                         | 210               | 158               |
| Total deferred tax assets - federal                          | <u>529,881</u>    | <u>419,186</u>    |
| Deferred tax liabilities - federal:                          |                   |                   |
| Excess tax depreciation - federal                            | <u>(2,130)</u>    | <u>(3,702)</u>    |
| Net deferred tax assets before valuation allowance - federal | 527,751           | 415,484           |
| Valuation allowance- federal                                 | <u>(254,409)</u>  | <u>(209,514)</u>  |
| Net deferred tax asset - federal                             | <u>273,342</u>    | <u>205,970</u>    |
| Deferred taxes - state:                                      |                   |                   |
| Net operating loss (NOL) carryforwards - state               | 55,117            | 43,622            |
| Charitable contribution carryforward                         | <u>50</u>         | <u>-</u>          |
| Total deferred tax assets - state                            | <u>55,167</u>     | <u>43,622</u>     |
| Deferred tax liabilities - state:                            |                   |                   |
| Excess tax depreciation - state                              | <u>(423)</u>      | <u>(645)</u>      |
| Net deferred tax assets before valuation allowance - state   | 54,744            | 42,977            |
| Valuation allowance - state                                  | <u>(27,559)</u>   | <u>(21,811)</u>   |
| Net deferred tax asset - state                               | <u>27,185</u>     | <u>21,166</u>     |
| Total net deferred tax asset (liability)                     | <u>\$ 300,527</u> | <u>\$ 227,136</u> |

The Company's net operating loss carryforwards available to offset future federal and state taxable income are summarized as follows:

| Year Originated<br>March 31, | Net Operating Loss  |                     | Federal<br>Charitable<br>Contribution<br>Carryforward | Capital Loss<br>Carryforward |
|------------------------------|---------------------|---------------------|---|------------------------------|
|                              | Federal             | State               |   |                              |
| 2006                         | \$ 204,374          | \$ -                | \$ -  | \$ -                         |
| 2008                         | 51,625              | -                   | -   | -                            |
| 2009                         | 329,506             | -                   | -   | -                            |
| 2011                         | 96,360              | -                   | -   | -                            |
| 2014                         | 258,016             | 218,829             | -   | -                            |
| 2015                         | 222,207             | 223,043             | -   | -                            |
| 2017                         | 137,837             | 138,323             | -   | -                            |
| 2021                         | 296,277             | 292,244             | -   | -                            |
| 2024                         | 226,744             | 229,784             | 1,000   | 63,000                       |
| Totals                       | <u>\$ 1,822,946</u> | <u>\$ 1,102,223</u> | <u>\$ 1,000</u>                                       | <u>\$ 63,000</u>             |

**GLOBAL SEAFOOD TECHNOLOGIES, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

**NOTE 9 - INCOME TAXES (Continued)**

A 50% valuation allowance has been recorded for the expected tax effect of the above NOL carryovers due to the assessed probability of the utilization.

Net operating loss carryforwards for years prior to 2020 can be carried over 20 years and used up to 100%. Net operating losses after 2020 have an unlimited carryover but can only offset up to 80% of taxable income in any given year.

**NOTE 10 – RISKS, UNCERTAINTIES AND CONCENTRATIONS**

*Cash*

The Company's cash deposits with financial institutions are in excess of the insurance provided by the Federal Deposit Insurance Corporation (FDIC) by \$393,426 at March 31, 2025.

*Accounts Receivable*

In the ordinary course of business, the Company provides products to many of its customers on credit and generally requires no collateral.

*Uncertain Tax Positions*

The Company applies the accounting guidance for uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. As of March 31, 2025, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Federal and state tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

**NOTE 11– SUBSEQUENT EVENTS**

The Company has evaluated events occurring subsequent to year end through June 27, 2025, which is the date the statements were available to be issued. No such events have been identified by the Company for this time period that are required to be recognized or disclosed.