



Global Seafood Technologies, Inc.

P.O. Box 1456, Biloxi, MS 39533

(228) 435-3632

www.globalseafoodtechnologies.com

investorrelations@globalseafoodtechnologies.com

Annual Report

For the period ending March 31, 2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

18,803,819 as of **July 8, 2024** *(Current Reporting Period Date or More Recent Date)*

18,803,819 as of **March 31, 2024** *(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 Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "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.

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

None

Address of the issuer's principal executive office:

P.O. Box 1456, Biloxi, MS 39533

Address of the issuer's principal place of business:

X Check if principal executive office and principal place of business are the same address:

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 (formerly 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:	GSFD	
Exact title and class of securities outstanding:	Common	
CUSIP:	379338K104	
Par or stated value:	.001	
Total shares authorized:	50,000,000	as of date: July 8, 2024
Total shares outstanding:	18,803,819	as of date: July 8, 2024
Total number of shareholders of record:		

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

Shares Outstanding <u>Opening Balance</u> : Date _____ Common: _____ 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. ***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: <u>Ending Balance</u> : Date _____ Common: _____									

Preferred: _____

Example: A company with a fiscal year end of December 31st 2023, 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, 2022 through December 31, 2023 pursuant to the tabular format above.

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

*****Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

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.

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.

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 Control Persons 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.

Names of All Officers, Directors, and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>David Foster</u>	<u>Owner/IR</u>	<u>Lansing, MI</u>	<u>3,147,285</u>	<u>Common</u>	<u>16.74%</u>	_____
<u>Brent Gutierrez</u>	<u>President/CEO</u>	<u>Biloxi, MS</u>	<u>2,661,917</u>	<u>Common</u>	<u>14.16%</u>	_____
<u>Clayton Gutierrez</u>	<u>Vice President</u>	<u>Biloxi, MS</u>	<u>2,550,677</u>	<u>Common</u>	<u>13.56%</u>	_____
<u>Anita Gutierrez</u>	<u>Secretary</u>	<u>Biloxi, MS</u>	<u>2,544,676</u>	<u>Common</u>	<u>13.53%</u>	_____
<u>Dennis and Karen Etzkorn</u>	<u>Owner</u>	<u>Medfield, MA</u>	<u>1,658,325</u>	<u>Common</u>	<u>8.82%</u>	_____
<u>William Schofield</u>	<u>Owner</u>	<u>Ft. Myers, FL</u>	<u>1,464,005</u>	<u>Common</u>	<u>7.79%</u>	

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to 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. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

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:⁵ **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.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

⁵ 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.

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.

7/8/2024 [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.

7/8/2024 [Date]

/s/ Brent Gutierrez [CFO's Signature]

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

**GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024 AND 2023**



GLOBAL SEAFOOD TECHNOLOGIES, INC.
TABLE OF CONTENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	<u>Page(s)</u>
Independent Accountant's Compilation Report	1
Consolidated Financial Statements	
Consolidated Balance Sheet	2
Consolidated Statement of Income	3-4
Consolidated Statement of Changes in Stockholders' Equity	5
Consolidated Statement of Cash Flows	6-7
Notes to Consolidated Financial Statements	8-17



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

June 27, 2024

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, 2024 and 2023, 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.

Emphasis of Matter with Respect to Change of Accounting Principle

As discussed in Note 2 to the financial statements, Global Seafood Technologies, Inc. adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326), as well as the related ASU 2019-05 Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief. Our conclusion is not modified with respect to this matter.

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, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash	\$ 1,054,731	\$ 1,105,860
Accounts receivable	804,116	686,698
Employee advance	2,940	230
Inventory	<u>803,365</u>	<u>909,295</u>
Total current assets	<u>2,665,152</u>	<u>2,702,083</u>
PROPERTY AND EQUIPMENT		
Machinery & equipment	193,224	353,227
Vehicles	310,044	303,444
Leasehold improvements	66,536	66,536
Land	<u>59,721</u>	<u>59,721</u>
Total property and equipment	629,525	782,928
Less: accumulated depreciation	<u>(498,977)</u>	<u>(617,037)</u>
Net property and equipment	<u>130,548</u>	<u>165,891</u>
OTHER ASSETS		
Due from related parties	432,995	279,724
Due from shareholder/officer	380,000	380,000
Deferred tax asset	227,136	409,100
Goodwill	58,000	58,000
Less: accumulated amortization	<u>(54,456)</u>	<u>(50,589)</u>
Total other assets	<u>1,043,675</u>	<u>1,076,235</u>
TOTAL ASSETS	<u><u>\$ 3,839,375</u></u>	<u><u>\$ 3,944,209</u></u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS (Continued)
MARCH 31, 2024 AND 2023

LIABILITIES AND STOCKHOLDERS' EQUITY

	2024	2023
CURRENT LIABILITIES		
Accounts payable	\$ 96,285	\$ 220,288
Payroll liabilities	2,507	50
Line of credit	148,843	148,843
Current portion of notes payable	27,697	31,076
Total current liabilities	275,332	400,257
LONG-TERM LIABILITIES		
Notes payable - net of current maturities	-	27,946
TOTAL LIABILITIES	275,332	428,203
STOCKHOLDERS' EQUITY		
Common stock (50,000,000 shares authorized; 18,803,819 issued and outstanding)	18,804	18,804
Additional paid-in capital	5,631,477	5,631,477
Accumulated deficit	(2,086,238)	(2,134,275)
Total stockholders' equity	3,564,043	3,516,006
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,839,375	\$ 3,944,209

See accompanying notes and accountant's compilation report.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Sales	<u>\$ 5,080,345</u>	<u>\$ 4,661,226</u>
COST OF GOODS SOLD		
Total cost of goods sold	<u>(3,292,926)</u>	<u>(2,852,379)</u>
GROSS PROFIT	<u>1,787,419</u>	<u>1,808,847</u>
OPERATING EXPENSES		
Advertising	-	464
Amortization	3,867	3,867
Bank charges	13,304	15,637
Contributions	725	125
Depreciation	40,893	56,634
Dues and subscriptions	1,472	1,275
Employee benefits	27,278	22,449
Equipment rental	16,325	16,782
Insurance	80,878	77,662
Licenses and permits	5,600	6,088
Meals and entertainment	24,730	22,492
Office expense	456	382
Payroll taxes	56,746	56,208
Pest control	640	960
Professional services	24,506	100,148
Repairs and maintenance	66,225	110,570
Salaries and wages	729,790	727,580
Sales commission	107,235	94,847
Show expenses	5,965	-
Supplies	1,050	-
Taxes	20,341	15,724
Telephone	6,272	6,033
Travel	72,668	72,468
Utilities	15,832	15,226
Vehicles	<u>245,985</u>	<u>238,199</u>
Total operating expenses	<u>1,568,783</u>	<u>1,661,820</u>
INCOME FROM OPERATIONS	<u>218,636</u>	<u>\$ 147,027</u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF INCOME (Continued)
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	2024	2023
OTHER INCOME (EXPENSES)		
Interest income	102	4,173
Interest expense	(16,179)	(15,778)
Other income	9,788	27,539
Gain (loss) on disposal of assets	28,950	(250)
Rental income	6,600	34,200
Other expense	(17,896)	(64,723)
Total other income (expenses)	11,365	(14,839)
 INCOME BEFORE PROVISION FOR INCOME TAXES	 230,001	 132,188
 INCOME TAX BENEFIT (EXPENSE)		
Current tax expense	(62,665)	(52,020)
Deferred tax benefit	29,560	24,373
Prior year tax estimate change	(148,859)	44,127
Net income tax benefit (expense)	(181,964)	16,480
 NET INCOME	 \$ 48,037	 \$ 148,668

See accompanying notes and accountant's compilation report.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

	Common Stock		Additional Paid - In Capital	Accumulated Deficit	Total Stockholders' Equity
	# of Shares	Amount			
Balances - March 31, 2022	18,803,819	\$ 18,804	\$ 5,631,477	\$ (2,282,943)	\$ 3,367,338
Capital contributions	-	-	-	-	-
Dividends	-	-	-	-	-
Net income	-	-	-	148,668	148,668
Balances - March 31, 2023	18,803,819	18,804	5,631,477	(2,134,275)	3,516,006
Capital contributions	-	-	-	-	-
Dividends	-	-	-	-	-
Net income	-	-	-	48,037	48,037
Balances - March 31, 2024	18,803,819	\$ 18,804	\$ 5,631,477	\$ (2,086,238)	\$ 3,564,043

See accompanying notes and accountant's compilation report.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 4,962,925	\$ 4,435,767
Other cash receipts	16,388	61,739
Cash paid to suppliers and employees	(4,853,169)	(4,294,270)
Employee retention credit	-	346,195
Interest received	102	4,173
Interest paid	<u>(16,179)</u>	<u>(15,778)</u>
Net cash provided by operating activities	<u>110,067</u>	<u>537,826</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property and equipment	33,400	-
Purchase of equipment	(10,000)	(61,668)
Advances to related parties	(153,271)	(28,636)
Advances to stockholders/officer	<u>-</u>	<u>(7,259)</u>
Net cash used in investing activities	<u>(129,871)</u>	<u>(97,563)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on debt principal	<u>(31,325)</u>	<u>(39,740)</u>
Net cash used in financing activities	<u>(31,325)</u>	<u>(39,740)</u>
Increase (decrease) in cash and cash equivalents	(51,129)	400,523
Cash and cash equivalents, beginning of year	<u>1,105,860</u>	<u>705,337</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,054,731</u></u>	<u><u>\$ 1,105,860</u></u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
CONSOLIDATED CASH FLOW STATEMENTS (continued)
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023

	2024	2023
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net income	<u>\$ 48,037</u>	<u>\$ 148,668</u>
Adjustments reconciling net income to net cash provided by operating activities		
Depreciation and amortization	44,762	60,501
Gain on disposal of assets	(28,950)	250
(Increase) decrease in assets:		
Accounts receivable	(117,418)	(225,459)
Employee retention credit receivable	-	346,195
Employee advances	(2,710)	1,810
Inventory	105,930	171,658
Deferred tax asset	181,964	(16,480)
Increase (decrease) in liabilities:		
Accounts payable	(124,003)	51,021
Payroll liabilities	<u>2,455</u>	<u>(338)</u>
Total adjustments	<u>62,030</u>	<u>389,158</u>
Net cash provided by operating activities	<u><u>\$ 110,067</u></u>	<u><u>\$ 537,826</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 YEAR ENDED MARCH 31, 2024 AND 2023**

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 YEAR ENDED MARCH 31, 2024 AND 2023

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, 2024 or 2023.

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 December 31, 2023 and 2022, 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. Specifically, management has observed that current contracts are post-COVID and, accordingly, economic and supply-chain issues have improved greatly. 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 YEAR ENDED MARCH 31, 2024 AND 2023

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 YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 2 – RECENTLY ADOPTED ACCOUNTING STANDARDS

Effective April 1, 2022, the Company adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326), as well as the related ASU 2019-05 Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief. These standards replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology.

CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. The Company adopted ASC 326 and all related subsequent amendments thereto effective April 1, 2022, using the modified retrospective approach. No change was considered necessary to beginning member’s equity, as all receivables are expected to be collected within one year.

NOTE 3- INVENTORY

Inventory held is summarized as follows:

	2024	2023
Fishing bait	\$ 604,630	\$ 722,278
Shrimp	14,080	-
Packing supplies	184,655	187,017
	\$ 803,365	\$ 909,295

NOTE 4 – ACCOUNTS RECEIVABLE

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

	2024	2023	2022
Accounts receivable:	\$ 804,116	\$ 686,698	\$ 461,239
Less: allowance for credit losses	-	-	-
Net accounts receivable	\$ 804,116	\$ 686,698	\$ 461,239

Trade receivables are collateral for the Company’s line of credit (see Note 7)

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of changes in property and equipment as of December 31, 2024 and 2023, are as follows:

	Balance March 31, 2022	Additions	Dispositions	Balance March 31, 2023
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 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>

	Balance March 31, 2022	Additions	Dispositions	Balance March 31, 2023
Machinery and equipment	\$ 417,657	\$ -	\$ (64,430)	\$ 353,227
Vehicles	349,825	-	(46,381)	303,444
Leasehold improvements	8,293	61,668	(3,425)	66,536
Land	59,721	-	-	59,721
Total property and equipment	<u>835,496</u>	<u>61,668</u>	<u>(114,236)</u>	<u>782,928</u>
Less: accumulated depreciation and amortization	<u>(674,389)</u>	<u>(56,634)</u>	<u>113,986</u>	<u>(617,037)</u>
Net property and equipment	<u>\$ 161,107</u>	<u>\$ 5,034</u>	<u>\$ (250)</u>	<u>\$ 165,891</u>

Depreciation expense for the years ended March 31, 2024 and 2023, totals \$40,893 and \$56,634, respectively and is reported in general and administrative expenses on the consolidated statement 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. Fixed assets with a net book value of \$250 were disposed in 2023, resulting in a loss on disposal of \$250.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 6 – NOTES PAYABLE

The Company's notes payable consists of the following as of March 31, 2024 and 2023:

	2024	2023
Notes payable- Ford Motor Credit; originated July 10, 2018 in the amount of \$58,400; interest rate of 5.24% per annum; monthly installments of \$1,109; matured July 10, 2023; secured by vehicle with a net book value of \$2,920.	\$ -	\$ 3,284
Notes payable- GMC Credit; originated February 25, 2019 in the amount of \$74,630; interest rate of 8.13% per annum; monthly installments of \$1,313; matures February 25, 2025; secured by vehicle with a net book value of \$12,438.	13,849	27,869
Notes payable- GMC Credit; originated February 25, 2019 in the amount of \$74,630; interest rate of 8.13% per annum; monthly installments of \$1,313; matures February 25, 2025; secured by vehicle with a net book value of \$12,438.	13,848	27,869
Total notes payable	27,697	59,022
Less: current maturities on long-term notes	27,697	31,076
Notes payable, net of current maturities	\$ -	\$ 27,946

The estimated annual requirements for principal payments on notes payables as of March 31, 2024, are as follows:

Year	Amount
2025	\$ 27,697

NOTE 7 – 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, 2023, the line of credit has an outstanding balance of \$148,843. The loan was renewed in 2023 through September 29, 2024 at an 8% variable interest rate and continues to have an outstanding balance of \$148,843.

NOTE 8 – 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 9). 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. Lease costs during 2024 and 2023 total \$45,646 and \$83,192, respectively, and is recorded on the consolidated statement of income in cost of goods sold.

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 9 – 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, 2024 and 2023.

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, payments are made back to the Company as lots in the development are sold. Repayments for the years ended March 31, 2024 and 2023 totals \$42,107 and \$28,636, respectively. As of March 31, 2024 and 2023, remaining net outstanding advances total \$185,429 and \$227,536, respectively. No interest has been imputed on this advance for the years ended March 31, 2024 and 2023.

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, 2024 and 2023, remaining net outstanding advances total \$141,654 and \$52,188, respectively. No interest has been imputed on these advances for the years ended March 31, 2024 and 2023.

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.

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 and \$37,278 for the years ended March 31, 2024 and 2023, and has been included in cost of goods sold, which is on the statement of income.

NOTE 10 – RENTAL INCOME

The Company leases land to Erie Dearie, LLC for truck parking. Rent is \$3,000 per month. Rent income under this agreement totaled \$27,000 for the year ended March 31, 2023, and is included in total rental income, which is reflected in other income on the statement of income. The lease was terminated effective December 31, 2022.

The Company leases land to Ocean Springs Seafood. Rent is \$600 per month. Rent income under this agreement totaled \$6,600 and \$7,200 for the years ended December 2024 and 2023, respectively and has been included in total rental income, which is reflected in other income on the statement 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 YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 11- INCOME TAXES

Income tax expense

The Company's income tax benefit for the years ended March 31, 2024 and 2023, consists of:

Current tax expense:	2024	2023
Federal	\$ 50,897	\$ 42,299
State	11,768	9,721
Total current tax expense	<u>62,665</u>	<u>52,020</u>
Deferred tax benefit:		
Federal	(22,670)	(19,967)
State	<u>(6,890)</u>	<u>(4,406)</u>
Total deferred tax benefit	<u>(29,560)</u>	<u>(24,373)</u>
Change in prior year estimate:		
Federal	148,859	(39,754)
State	<u>-</u>	<u>(4,373)</u>
Total change in prior year taxes	<u>148,859</u>	<u>(44,127)</u>
Net income tax expense (benefit)	<u>\$ 181,964</u>	<u>\$ (16,480)</u>

The change in prior year deferred tax estimate for the year ended March 31, 2023, is related to amended returns filed for a previous year. The change in deferred tax estimate during 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 before provision for income taxes to federal taxable income is summarized as follows:

Income before income taxes	2024	2023
	\$ 230,001	\$ 132,188
Permanent differences:		
Non-deductible meals & entertainment	12,364	
ERC professional fees		69,239
Taxable book income	<u>\$ 242,365</u>	<u>\$ 201,427</u>
Expected tax provisions at statutory rates:		
Federal	\$ 50,897	\$ 42,300
State	<u>11,768</u>	<u>9,720</u>
Total income tax expense before prior year NOL utilization	<u>\$ 62,665</u>	<u>\$ 52,020</u>

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 11- INCOME TAXES (Continued)

Deferred taxes

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

	2024	2023
Deferred taxes - federal:		
Net operating loss (NOL) carryforwards - federal	\$ 419,028	\$ 782,335
Charitable contribution carryforward	158	573
Total deferred tax assets - federal	419,186	782,908
Deferred tax liabilities - federal:		
Excess tax depreciation - federal	(3,702)	(10,696)
Net deferred tax assets before valuation allowance - federal	415,484	772,212
Valuation allowance- federal	(209,514)	(391,168)
Net deferred tax asset - federal	205,970	381,044
Deferred taxes - state:		
Net operating loss (NOL) carryforwards - state	43,622	58,578
Total deferred tax assets - state	43,622	58,578
Deferred tax liabilities - state:		
Excess tax depreciation - state	(645)	(1,233)
Net deferred tax assets before valuation allowance - state	42,977	57,345
Valuation allowance - state	(21,811)	(29,289)
Net deferred tax asset - state	21,166	28,056
Total net deferred tax asset (liability)	\$ 227,136	\$ 409,100

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

Year Originated March 31,	Net Operating Loss		Charitable Contribution Carryforward
	Federal	State	
2005	\$ 399,294	\$ -	\$ -
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	-
2023	-	-	725
Totals	\$ 1,995,496	\$ 872,439	\$ 725

GLOBAL SEAFOOD TECHNOLOGIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

NOTE 11- 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 12- 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 \$804,115 at March 31, 2024.

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, 2024, 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 13- SUBSEQUENT EVENTS

The Company has evaluated events occurring subsequent to year end through June 27, 2024, 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.