
WICKED FOODS, INC.

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022 AND 2021
(Unaudited)

INDEX TO FINANCIAL STATEMENTS

(UNAUDITED)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Wicked Foods, Inc.
Minneapolis, Minnesota

We have reviewed the accompanying consolidated financial statements of Wicked Foods, Inc. (the "Company,"), which comprise the consolidated balance sheet as of December 31, 2022 and December 31, 2021, and the related consolidated statement of operations, statement of shareholders' equity (deficit), and cash flows for the year ending December 31, 2022 and December 31, 2021, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Going Concern

As discussed in Note 14, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Set Apart FS

March 2, 2023
Los Angeles, California

WICKED FOODS INC.
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

As of December 31,	2022	2021
(USD \$ in Dollars)		
ASSETS		
Current Assets:		
Cash & Cash Equivalents	\$ 4,568,479	\$ 4,343,888
Accounts Receivable, net	3,574,907	1,059,064
Inventory	12,827,937	8,043,534
Prepays and Other Current Assets	596,151	53,161
Total Current Assets	21,567,475	13,499,647
Property and Equipment, net	48,381	4,211
Intangible Assets	9,510,771	-
Total Assets	\$ 31,126,627	\$ 13,503,858
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 5,277,348	\$ 2,484,474
Credit Cards	40,879	32,565
Deferred Revenue	671	-
Other Current Liabilities	2,881,252	253,866
Total Current Liabilities	8,200,151	2,770,904
Promissory Notes	10,000,000	-
Accrued Interest on Promissory Note	112,500	-
Simple Agreement for Future Equity (SAFEs)	3,737,500	-
Convertible Note	-	-
Total Liabilities	22,050,151	2,770,904
STOCKHOLDERS EQUITY		
Common Stock	14	11
Preferred Stock	9	7
Additional Paid in Capital	36,150,617	17,113,605
Retained Earnings/(Accumulated Deficit)	(27,074,164)	(6,380,669)
Total Stockholders' Equity	9,076,476	10,732,954
Total Liabilities and Stockholders' Equity	\$ 31,126,627	\$ 13,503,858

See accompanying notes to financial statements.

WICKED FOODS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

For Fiscal Year Ended December 31,	2022	2021
(USD \$ in Dollars)		
Gross Sales	\$ 13,068,365	\$ 4,564,929
Trade & Allowances	(4,850,005)	(745,174)
Net Sales	\$ 8,218,360	\$ 3,819,755
Cost of Goods Sold	8,818,422	3,490,582
Gross profit	(600,062)	329,174
Operating expenses		
General and Administrative	11,432,351	3,568,487
Sales and Marketing	3,920,842	2,120,667
Total operating expenses	15,353,193	5,689,154
Operating Income/(Loss)	(15,953,255)	(5,359,981)
Interest Expense	112,500	202,917
Other Loss/(Income)	4,627,740	(416,776)
Income/(Loss) before provision for income taxes	(20,693,495)	(5,146,121)
Provision/(Benefit) for income taxes	-	-
Net Income/(Net Loss)	\$ (20,693,495)	\$ (5,146,121)

See accompanying notes to financial statements.

WICKED FOODS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)

(in , \$US)	Common Stock		Preferred Stock		Additional Paid In Capital	Retained earnings/ (Accumulated Deficit)	Total Shareholder Equity
	Shares	Amount	Shares	Amount			
Balance—December 31, 2020	9,000	\$ 0	-	-	\$ 99,991	\$ (1,234,547)	\$ (1,134,556)
Issuance of Stock	10,883,445	11	6,580,864	7	17,002,885		17,002,902
Share-Based Compensation					10,729		10,729
Net income/(loss)						(5,146,121)	(5,146,121)
Balance—December 31, 2021	10,892,445	11	6,580,864	7	17,113,605	\$ (6,380,669)	\$ 10,732,954
Issuance of Stock	2,649,423	3	2,671,653	3	19,018,263		19,018,268
Share-Based Compensation					18,749		18,749
Net income/(loss)						(20,693,495)	(20,693,495)
Balance—December 31, 2022	13,541,868	\$ 14	9,252,517	\$ 9	\$ 36,150,617	\$ (27,074,164)	\$ 9,076,476

See accompanying notes to financial statements.

WICKED FOODS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

For Fiscal Year Ended December 31,	2022	2021
(USD \$ in Dollars)		
CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(loss)	\$ (20,693,495)	\$ (5,146,121)
<i>Adjustments to reconcile net income to net cash provided/(used) by operating activities:</i>		
Depreciation of Property	841	1,315
Change in Fair Value of SAFEs	287,500	-
Share-based Compensation	18,749	10,729
Changes in operating assets and liabilities:		
Accounts receivable, net	(2,515,844)	(1,059,064)
Inventory	(4,784,403)	(8,043,534)
Prepays and Other Current Assets	(542,990)	(53,161)
Accounts Payable	2,792,874	2,409,043
Deferred Revenue	671	-
Credit Cards	8,314	11,566
Other Current Liabilities	2,627,387	253,866
Accrued Interest on Promissory Note	112,500	
Net cash provided/(used) by operating activities	(22,687,895)	(11,615,362)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(45,011)	(4,028)
Intangible Assets	(9,510,771)	
Net cash provided/(used) in investing activities	(9,555,782)	(4,028)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Contribution	19,018,268	15,502,893
Borrowing on Promissory Notes and Loans	10,000,000	-
Borrowing on SAFEs	3,450,000	-
Net cash provided/(used) by financing activities	32,468,268	15,502,893
Change in Cash	224,591	3,883,504
Cash—beginning of year	4,343,888	460,385
Cash—end of year	\$ 4,568,479	\$ 4,343,888
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -
OTHER NONCASH INVESTING AND FINANCING ACTIVITIES AND SUPPLEMENTAL DISCLOSURES		
Purchase of property and equipment not yet paid for	\$ -	\$ -
Issuance of equity in return for note	-	
Issuance of equity in return for accrued payroll and other liabilities		

See accompanying notes to financial statements.

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

1. NATURE OF OPERATIONS

Wicked Foods Inc. was incorporated on May 29, 2018, in the state of Delaware under the name Wicked Meaty, Inc. On June 17, 2021, the company changed the name to Wicked Foods Inc. On September 9, 2021, Wicked Foods International Limited was incorporated in the United Kingdom. The consolidated financial statements of Wicked Foods, Inc. (which may be referred to as the “Company”, “we”, “us”, or “our”) are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company’s headquarters are located in Minneapolis, Minnesota.

Wicked Foods Inc. is a food wholesaler that produces packaged grocery products and sells them to grocery wholesalers in the United States, United Kingdom, Finland, and Thailand. The Wicked Kitchen brand is growing globally throughout these countries and the brand stands for culinary forward, great tasting, plant-based food. Wicked sells a large range of frozen, refrigerated and shelf-stable food products into wholesalers and distributors around the world.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The Company’s consolidated financial statements include the accounts of subsidiaries over which the Company exercises control. Intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidation financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash in banks. The Company’s cash is deposited in demand accounts at financial institutions that management believes are creditworthy. The Company’s cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2022 and December 31, 2021, the Company’s cash and cash equivalents exceeded FDIC insured limits by \$3,758,494 and \$4,074,058, respectively.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at net realizable value or the amount that the Company expects to collect on gross customer trade receivables. We estimate losses on receivables based on known troubled accounts and historical experience of losses incurred. Receivables are considered impaired and written-off when it is probable that all contractual payments due will not be collected in accordance with the terms of the agreement. As of December 31, 2021 and 2020, the Company determined that no reserve was necessary.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs related to or finished goods which are determined using a Weighted Average method.

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

Property and Equipment

Property and equipment are stated at cost. Normal repairs and maintenance costs are charged to earnings as incurred and additions and major improvements are capitalized. The cost of assets retired or otherwise disposed of and the related depreciation are eliminated from the accounts in the period of disposal and the resulting gain or loss is credited or charged to earnings.

Depreciation is computed over the estimated useful lives of the related asset type or term of the operating lease using the straight-line method for financial statement purposes. The estimated service lives for property and equipment is as follows:

Category	Useful Life
Furniture and Equipment	5-15 years

Impairment of Long-lived Assets

Long-lived assets, such as property and equipment and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We look for indicators of a trigger event for asset impairment and pay special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are grouped and evaluated for impairment at the lowest level of which there are identifiable cash flows, which is generally at a location level. Assets are reviewed using factors including, but not limited to, our future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

Intangible Assets

In 2022, the company acquired certain IP asset through the purchase agreement signed with Gathered Foods Corporation. Trademark costs are indefinite lived.

Income Taxes

Wicked Foods, Inc. is a C corporation for income tax purposes. The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, on potential income tax contingencies as a component of income tax expense. The Company records tax positions taken or expected to be taken in a tax return based upon the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes.

Accordingly, the Company recognizes liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. The Company recognizes interest and/or penalties related to unrecognized tax benefits as a component of income tax expense.

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
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Concentration of Credit Risk

The Company maintains its cash with a major financial institution located in the United States of America which it believes to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

Revenue Recognition

The Company recognizes revenues in accordance with FASB ASC 606, Revenue from Contracts with Customers, when delivery of goods is the sole performance obligation in its contracts with customers. The Company typically collects payment upon sale and recognizes the revenue when the item has shipped and has fulfilled its sole performance obligation.

Revenue recognition, according to Topic 606, is determined using the following steps:

1) Identification of the contract, or contracts, with the customer: the Company determines the existence of a contract with a customer when the contract is mutually approved; the rights of each party in relation to the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the capacity and intention to pay and the contract has commercial substance.

2) Identification of performance obligations in the contract: performance obligations consist of a promised in a contract (written or oral) with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3) Recognition of revenue when, or how, a performance obligation is met: revenues are recognized when or as control of the promised goods or services is transferred to customers.

The Company earns revenues from the sale of a large range of frozen, refrigerated, and shelf-stable food products into wholesalers and distributors around the world. The typical sales process is that products are procured from our global co-manufacturers, shipped to our warehouses in the United States, and then shipped directly to customers or to distributors.

Advertising and Promotion

Advertising and promotional costs are expensed as incurred. Advertising and promotional expenses for the years ended December 31, 2022 and December 31, 2021 amounted to \$3,920,842 and \$2,120,667, which is included in sales and marketing expenses.

Research and Development Costs

Costs incurred in the research and development of the Company's products are expensed as incurred.

Stock-Based Compensation

The Company accounts for stock-based compensation to both employee and non-employees in accordance with ASC 718, Compensation - Stock Compensation. Under the fair value recognition provisions of ASC 718, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

ratably over the requisite service period, which is generally the option vesting period. The Company uses the Black-Scholes option pricing model to determine the fair value of stock options.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to the short-term nature of such instruments).

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

Level 1—Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2—Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3—Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

COVID-19

In March 2020, the outbreak and spread of the COVID-19 virus was classified as a global pandemic by the World Health Organization. This widespread disease impacted the Company's business operations, including its employees, customers, vendors, and communities. The COVID-19 pandemic may continue to impact the Company's business operations and financial operating results, and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the pandemic impacts the business going forward will depend on numerous evolving factors management cannot reliably predict, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. These factors may adversely impact consumer and business spending on products as well as customers' ability to pay for products and services on an ongoing basis. This uncertainty also affects management's accounting estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and assumptions, including investments, receivables, and forward-looking guidance.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through March 2, 2023, which is the date the financial statements were issued.

Recently Issued and Adopted Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

3. INVENTORY

Inventory consists of the following items:

As of Year Ended December 31,	2022	2021
Finished goods	12,827,937	8,043,534
Total Inventory	\$ 12,827,937	\$ 8,043,534

4. DETAILS OF CERTAIN ASSETS AND LIABILITIES

Account receivables consist primarily of trade receivables and accounts payable consist primarily of trade payables. Prepaid and other current assets consist of the following items:

As of Year Ended December 31,	2022	2021
VAT Receivable	56,374	-
Prepaid Expenses	539,777	53,161
Total Prepays and Other Current Assets	\$ 596,151	\$ 53,161

Other current liabilities consist of the following items:

As of Year Ended December 31,	2022	2021
Accrued Expenses	2,855,575	253,866
Payroll payable	25,677	-
Total Other Current Liabilities	\$ 2,881,252	\$ 253,866

5. PROPERTY AND EQUIPMENT

As of December 31, 2022 and December 31, 2021, property and equipment consists of:

As of Year Ended December 31,	2022	2021
Furniture and Equipment	\$ 50,724	\$ 5,713
Property and Equipment, at Cost	50,724	5,713
Accumulated depreciation	(2,343)	(1,502)
Property and Equipment, Net	\$ 48,381	\$ 4,211

Depreciation expenses for property and equipment for the fiscal year ended December 31, 2022 and 2021 were in the amount of \$841 and \$1,315, respectively.

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

6. INTANGIBLE ASSETS

As of December 31, 2022 and December 31, 2021, intangible asset consist of:

As of Year Ended December 31,	2022	2021
Trademark (acquired asset)	\$ 9,510,771	\$ -
Intangible assets, at cost	9,510,771	-
Accumulated amortization	-	-
Intangible assets, Net	\$ 9,510,771	\$ -

Entire intangible assets have not been amortized.

7. CAPITALIZATION AND EQUITY TRANSACTIONS

Common Stock

The Company is authorized to issue 29,140,000 shares of Common Stock with a par value of \$0.000001. As of December 31, 2022, and December 31, 2021, 13,541,868 and 10,892,445 shares have been issued and are outstanding, respectively.

Preferred Stock

The Company is authorized to issue 9,801,691 shares of Series A Preferred Shares with a \$0.000001 par value. As of December 31, 2022, and December 31, 2021, 9,252,517 and 6,580,864 shares have been issued and are outstanding, respectively.

8. SHAREBASED COMPENSATION

During 2021, the Company authorized the Stock Option Plan (which may be referred to as the "Plan"). The Company reserved 1,000,000 shares of its Common Stock pursuant to the Plan, which provides for the grant of shares of stock options, stock appreciation rights, and stock awards (performance shares) to employees, non-employee directors, and non-employee consultants.

The option exercise price generally may not be less than the underlying stock's fair market value at the date of the grant and generally have a term of four years. The amounts granted each calendar year to an employee or nonemployee is limited depending on the type of award.

Stock Options

The Company granted stock options. The stock options were valued using the Black-Scholes pricing model with a range of inputs indicated below:

As of Year Ended December 31,	2022
Expected life (years)	10.00
Risk-free interest rate	4.41%
Expected volatility	75%
Annual dividend yield	0%

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

The risk-free interest rate assumption for options granted is based upon observed interest rates on the United States government securities appropriate for the expected term of the Company's employee stock options.

The expected term of employee stock options is calculated using the simplified method which takes into consideration the contractual life and vesting terms of the options.

The Company determined the expected volatility assumption for options granted using the historical volatility of comparable public company's Common Stock. The Company will continue to monitor peer companies and other relevant factors used to measure expected volatility for future stock option grants, until such time that the Company's common stock has enough market history to use historical volatility.

The dividend yield assumption for options granted is based on the Company's history and expectation of dividend payouts. The Company has never declared or paid any cash dividends on its common stock, and the Company does not anticipate paying any cash dividends in the foreseeable future.

Management estimated the fair value of common stock based on recent sales to third parties. Forfeitures are recognized as incurred.

A summary of the Company's stock options activity and related information is as follows:

	Number of Awards	Weighted Average Exercise	Weighted Average Contract Term
Outstanding at December 31, 2020	-	\$ 0.10	-
Granted	850,000		
Exercised	-		
Expired/Cancelled	-		-
Outstanding at December 31, 2021	850,000	\$ 0.10	6.90
Exercisable Options at December 31, 2021	850,000	\$ 0.10	6.90
Granted	280,000	\$ -	
Exercised	-	\$ -	
Expired/Cancelled	(150,000)	\$ -	
Outstanding at December 31, 2022	980,000	\$ 0.10	6.17
Exercisable Options at December 31, 2022	980,000	\$ 0.10	6.17

Stock option expenses for the years ended December 31, 2022 and December 31, 2021 were \$18,749 and \$10,729, respectively.

9. DEBT

Promissory Notes & Loans

During 2022, the Company entered into promissory note agreement with Ahimsa Foundation. The details of the Company's notes, and the terms are as follows:

Debt Instrument Name	Principal Amount	Interest Rate	Borrowing Period	Maturity Date	For the Year Ended December 2022				
					Interest Expense	Accrued Interest	Current Portion	Non-Current Portion	Total Indebtedness
Promissory Note - Ahimsa Foundation	\$ 10,000,000	5.00%	9/28/2022	9/28/2032	\$ 112,500	\$ 112,500	\$ -	\$ 10,000,000	\$ 10,112,500
Total					\$ 112,500	\$ 112,500	\$ -	\$ 10,000,000	\$ 10,112,500

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

The summary of the future maturities is as follows:

As of Year Ended December 31, 2022	
2023	\$ -
2024	-
2025	-
2026	-
2027	-
Thereafter	10,000,000
Total	\$ 10,000,000

SAFE(s)

The details of the Company's Simple Agreements for Future Equity ("SAFE") and the terms are as follows:

SAFE(s)	Principal Amount	Borrowing Period	Valuation Cap	Discount	As of Year Ended December 31,	
					2022	2021
Safes I - III	\$ 3,450,000	Fiscal Year 2022	\$ 100,000,000	80%	\$ 3,450,000	\$ -
Change in Fair Value					\$ 287,500	
Total SAFE(s)	\$ 3,450,000				\$ 3,737,500	\$ -

If there is an Equity Financing before the expiration or termination of this instrument, this SAFE will automatically convert into the number of SAFE Preferred Stock equal to the purchase amount divided by the conversion price. If there is a Liquidity Event before the expiration or termination of this instrument, this SAFE will automatically be entitled to receive a portion of Proceeds, due and payable to the investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase amount or (ii) the amount payable on the number of shares of Common stock equal to the purchase amount divided by the liquidity price. If there is a Dissolution Event before this instrument expires or terminates, the investor will automatically be entitled to receive a portion of Proceeds equal to the Cash-out amount, due and payable to the investor immediately prior to consummation of the Dissolution Event.

10. INCOME TAXES

The provision for income taxes for the year ended December 31, 2022 and December 31, 2021 consists of the following:

As of Year Ended December 31,	2022	2021
Net Operating Loss	\$ (6,373,596)	\$ (1,582,845)
Valuation Allowance	6,373,596	1,582,845
Net Provision for income tax	\$ -	\$ -

Significant components of the Company's deferred tax assets and liabilities at December 31, 2022, and December 31, 2021 are as follows:

As of Year Ended December 31,	2022	2021
Net Operating Loss	\$ (8,257,543)	\$ (1,883,946)
Valuation Allowance	8,257,543	1,883,946
Total Deferred Tax Asset	\$ -	\$ -

WICKED FOODS INC.
CONSOLIDATED NOTES FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, the Company has determined that it is more likely than not that the Company will not recognize the benefits of the federal and state net deferred tax assets, and, as a result, full valuation allowance has been set against its net deferred tax assets as of December 31, 2022 and December 31, 2021. The amount of the deferred tax asset to be realized could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

For the fiscal year ending December 31, 2022, the Company had federal cumulative net operating loss ("NOL") carryforwards of \$5,630,143, and the Company had state net operating loss ("NOL") carryforwards of approximately \$2,627,400. Utilization of some of the federal and state NOL carryforwards to reduce future income taxes will depend on the Company's ability to generate sufficient taxable income prior to the expiration of the carryforwards. The federal net operating loss carryforward is subject to an 80% limitation on taxable income, does not expire, and will carry on indefinitely.

The Company recognizes the impact of a tax position in the financial statements if that position is more likely than not to be sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. As of December 31, 2022, and December 31, 2021, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in income tax expense. As of December 31, 2022, and December 31, 2021, the Company had no accrued interest and penalties related to uncertain tax positions.

11. RELATED PARTY

There are no related party transactions.

12. COMMITMENTS AND CONTINGENCIES

Contingencies

The Company's operations are subject to a variety of local and state regulation. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Litigation and Claims

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2022, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for the period from December 31, 2022 through March 2, 2023, which is the date the financial statements were available to be issued.

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There have been no other events or transactions during this time which would have a material effect on these financial statements.

14. GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has a net operating loss of \$15,953,255, an operating cash flow loss of \$22,687,895 and liquid assets in cash of \$4,568,479, which less than a year worth of cash reserves as of December 31, 2022. These factors normally raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern in the next twelve months following the date the consolidated financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results.

Management has evaluated these conditions and plans to generate revenues and raise capital as needed to satisfy its capital needs. During the next twelve months, the Company intends to fund its operations through debt and/or equity financing.

There are no assurances that management will be able to raise capital on terms acceptable to the Company. If it is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned development, which could harm its business, financial condition, and operating results. The accompanying consolidated financial statements do not include any adjustments that might result from these uncertainties.