

ITALIAN FOOD & BEVERAGE CORP

A Delaware Corporation

One W. Ames Ct.
Plainview, N.Y. 11803

516-637-5937
<http://ifbcorp.com>
info@ifbcorp.com

Annual Report

For the period ending December 31, 2023

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,233,358,644 as of December 31, 2023

1,233,358,644 as of December 31, 2023

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.

Current State and Date of Incorporation or Registration: Delaware, January 15, 2002

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:

One W. Ames Ct, Plainview, N.Y. 11803

Address of the issuer's principal place of business:

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

One W. Ames Ct, Plainview, N.Y. 11803

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: TranShare Corporation
Phone: 303-662-1112
Email: kwhiteside@transhare.com
Address: 2849 Executive Dr, Suite 200, Clearwater, FL 33762

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>IFBC</u>	
Exact title and class of securities outstanding:	<u>Common Stock</u>	
CUSIP:	<u>465293108</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>2,950,000,000</u>	as of date: <u>December 31, 2023</u>
Total shares outstanding:	<u>1,233,358,644</u>	as of date: <u>December 31, 2023</u>
Total number of shareholders of record:	<u>72</u>	as of date: <u>December 31, 2023</u>

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:	<u>Preferred Class B</u>	
Par or stated value:	<u>\$0.0001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>December 31, 2023</u>
Total shares outstanding:	<u>5,209,870</u>	as of date: <u>December 31, 2023</u>
Total number of shareholders of record:	<u>107</u>	as of date: <u>December 31, 2023</u>

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.**

Voting rights one vote per share. No other rights

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

Conversion rights one share preferred to one hundred (100) common shares. No other rights

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

None

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.

None

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: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding Opening Balance: Date <u>January 1, 2022</u> Common: <u>1,129,169,755</u> Preferred: <u>3,618,350</u>			*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.
<u>1/18/22</u>	<u>Cancellation</u>	<u>(50,000)</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Richard A Howell</u>	<u>Coverion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>1/18/22</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Richard A Howell</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Philip Danza</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Kostas Kantlis</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>4/19/2022</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Heather Lehrman</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Donna Martuge</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Christopher Pati</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Alan Cohen</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Jeffrey S Adolphson</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Tim Adolphson</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Daniel Romano</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Al-Letric</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Kostas Kantlis</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Russell Cascardo</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/19/2022</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Bruce Lipsky</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/23/22</u>	<u>New</u>	<u>7,000,000</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>SRAX, INC. CEO Christopher Miglino</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>6/30/22</u>	<u>New</u>	<u>62,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Raymond Caccavalle</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Dominick S Cusumano</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Michael Sullivan</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Angela Rossi</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Ngan Shim Ng</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Yuan Hsing Lee</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Robin Mui</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>9/15/22</u>	<u>New</u>	<u>31,000</u>	<u>Preferred B</u>	<u>\$0.04</u>	<u>No</u>	<u>Timothy K Wong</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>1/1/23</u>	<u>New</u>	<u>51,388,889</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>SRAX, INC. CEO Christopher Miglino</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/15/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Leon Piskorz</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/15/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Uri Hakami</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/18/23</u>	<u>New</u>	<u>36,000,000</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>Raymond Purdon</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/12/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Richard Kern</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/12/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Gary Locke</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/12/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Ronik Musai</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Jonathan Goldstein</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Sam Sulimanov</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Holly Douglas Wohl</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New-</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Gary Locke (1)</u>	<u>Cash - Subscription</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Matthew K Kwiatek</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Uri Hakamil</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Salvatore Scuteri</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Lou Bellino</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Dolando Enterprises LLC – Michael Dorlando</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Msmelite Motorsports Inc – Mark Mina</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>10/3/23</u>	<u>Cancellation</u>	<u>(48,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Robert Gulmi</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/3/23</u>	<u>New</u>	<u>4,800,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Robert Gulmi</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>103,340</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Woma Realty Corp – Holly Douglas</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Jonathan Goldstein</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Uri Hakami</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Matthew K Kwiatek</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>103,340</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Serendipity Jewelry Design Inc – Leon Piskorz</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Sam Sulimanov</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/15/23</u>	<u>New</u>	<u>83,340</u>	<u>Preferred B</u>	<u>\$0.18</u>	<u>No</u>	<u>Ronen Marshal</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/31/23</u>	<u>New</u>	<u>62,500</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Jennifer Sturken</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date <u>December 31, 2023</u>				Common: <u>1,233,358,644</u> Preferred: <u>5,209,870</u>					

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

- (1) The Company inadvertently made a duplicate issue of these shares however the recipient has agreed to purchase the shares by payments, accordingly the company has recorded a subscription receivable.

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: X (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.)
<u>10/1/2018</u>	<u>\$44,677</u>	<u>\$25,500</u>	<u>\$21,619</u>	<u>10/1/22</u>	<u>Market price at maturity</u>	<u>Kevin Kerrigan</u>	<u>Loan</u>
<u>6/1/2022</u>	<u>\$62,079</u>	<u>\$60,000</u>	<u>\$4,579</u>	<u>6/1/2027</u>	<u>\$0.004 per share at default</u>	<u>Raymond Caccavalle</u>	<u>Loan</u>

4) Issuer's Business, Products and Services

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

In 2020 the Company launched its own branded FDA approved energy drink called "Dino Luzzi" energy drink. The drink is manufactured in Italy with the possibility of producing as much as 60,000 cans per hour. On April 1, 2022, the Company introduced and launched its energy drink in Italy, with an online presence in Switzerland and Spain.

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

On January 1, 2022 the Company acquired fifty-one percent (51%) of Can International a private Italian company.

C. Describe the issuers' principal products or services.

The Company is currently operating a wholesale beverage manufacturing and distribution business with its focus on its own branded high energy drink called "Dino Luzzi" and is also investigating the opportunities to market CBD beverages.

5) Issuer's Facilities

The Company leases its headquarters office at One Ames Ct, Plainview, N.Y. on a month-to-month basis. The warehouse at 250 Executive Drive, Suite L, Edgewood, NY 11717 is owned by the CEO and leased on month-to-month basis. All other manufacturing and warehouse facilities are owned and operated by the organization in which IFBC has an interest.

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>Candido Luzzi</u>	<u>CEO</u>	<u>Woodbury, NY</u>	<u>471,132,938</u>	<u>Common</u>	<u>38%</u>	<u>N/A</u>
<u>Alan Cohen</u>	<u>President</u>	<u>New York, NY</u>	<u>75,500</u>	<u>Preferred</u>	1.6%	<u>N/A</u>
<u>Nicola Lo Re</u>	<u>CFO</u>	<u>Rome, Italy</u>	<u>zero</u>	<u>N/A</u>	N/A	<u>N/A</u>
<u>Andrea Di Gregorio</u>	<u>EVP, Sales & Mkt</u>	<u>Rome, Italy</u>	<u>1,400,000</u>	<u>Common</u>	0.1%	<u>N/A</u>
<u>Lai Chan Foo</u>	<u>EVP, Sales & Bus Dev</u>	<u>Singapore</u>	<u>3,000,000</u>	<u>Common</u>	0.2%	<u>N/A</u>
<u>Ken Eipstein</u>	<u>Director, Mkt</u>	<u>New York, NY</u>	<u>Zero</u>	<u>N/A</u>	N/A	<u>N/A</u>
<u>Angela Rossi</u>	<u>Regional Mgr</u>	<u>New York, NY</u>	<u>31,000</u>	<u>Preferred B</u>	0.7%	<u>N/A</u>
<u>Chris Pati</u>	<u>Chief Mkt Officer</u>	<u>New York, NY</u>	<u>10,000</u>	<u>Preferred B</u>	0.2%	<u>NA</u>
<u>Danilo Lauri (1)</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>670,000</u>	<u>Preferred B</u>	15%	<u>N/A</u>
<u>Vincenzo Ventola (1)</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>200,000</u>	<u>Preferred B</u>	5%	<u>N/A</u>

Note (1): On May 5, 2022, the Board of Directors decided to remove Danilo Lauri from his position as Secretary and also to not allow conversion of the class B preferred stock owned by either Danilo Lauri or Vincenzo Ventola to Common shares.

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);

N/A

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;

N/A

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;

N/A

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

N/A

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.

N/A

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.

N/A

- 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.

N/A

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.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Allen C Tucci
Firm: Archer & Greiner P.C.
Address 1: Three Logan Square
Address 2: 1717 Arch Street. Suite 3500
Address 3: Philadelphia, PA 19103-7395
Phone: 215-246-3192
Email: atucci@archerlaw.com

Accountant or Auditor

Name: Don D. Meyers
Firm: Don Meyers and Assoc
Address 1: 1383 S 30 E
Address 2: Payson, UT 84651
Phone: 801-602-8925
Email: larenadon@gmail.com

9) Disclosure & Financial Information

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

Name: Don D Meyers
Title: Accountant
Relationship to Issuer: Contract Accountant

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

☐ IFRS
☒ U.S. GAAP

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

Name: Don D Meyers
Title: Accountant
Relationship to Issuer: Contract Accountant

Describe the qualifications of the person or persons who prepared the financial statements:⁵

BS degree in Accounting, 30 years auditing/accounting experience

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.

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

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, Candido Luzzi certify that:

1. I have reviewed this Disclosure Statement for Italian Food & Beverage Corp;
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.

March 12, 2024

/s/ Candido Luzzi

Candido Luzzi
Chairman

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Balance Sheets

(Unaudited)

	Year Ended December 31, 2023	Year Ended December 31, 2022
<u>ASSETS</u>		
Current Assets		
Cash	\$ 38,460	\$ 2,172
Prepaid Marketing	-	8,000
Inventory	53,730	64,945
Notes Receivable	46,584	25,234
Accounts Receivable	13,508	16,971
Total Current Assets	<u>152,282</u>	<u>117,322</u>
Long-Term Assets		
Operational Loans to Affiliates	-	-
Furniture and Equipment	-	-
Intangible Assets-net	104,979	114,015
Total Long-Term Assets	<u>104,979</u>	<u>114,015</u>
Total Assets	<u><u>\$ 257,261</u></u>	<u><u>\$ 231,337</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 232,216	\$ 191,552
Operation Loans	31,041	21,724
Notes Payable	87,888	98,158
Total Liabilities	<u>351,145</u>	<u>311,434</u>
Stockholders' Equity		
Preferred Stock, authorized 50,000,000 shares, par value \$0.0001, issued and outstanding on December 31, 2023 and December 31, 2022 is 5,209,870 and 4,195,3500 shares respectively	519	419
Common Stock, authorized 2,950,000,000 shares, par value \$0.0001, issued and outstanding on December 31, 2023 and December 31, 2022 is 1,233,358,644 and 1,141,169,755 shares respectively	123,338	114,119
Subscriptions Receivable	(13,100)	(3,600)
Additional Paid-in Capital	8,097,263	7,653,579
Retained Earnings/(Deficit)	(8,330,083)	(7,869,630)
Total Stockholders' Equity	<u>(122,063)</u>	<u>(105,113)</u>
Noncontrolling interest	28,179	25,016
Total Equity	<u>(93,884)</u>	<u>(80,097)</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 257,261</u></u>	<u><u>\$ 231,337</u></u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Operation

(Unaudited)

	Year Ended December 31,	
	2023	2022
Income		
Revenues	\$ 159,893	\$ 104,852
Cost of Sales	46,108	88,731
Gross Income/(Loss)	<u>113,785</u>	<u>16,121</u>
Operating Expenses		
General and Administrative	114,336	110,090
Marketing	133,600	184,351
Amortization Expense	9,038	9,036
Professional Fees	305,874	82,944
Total Operating Expenses	<u>562,848</u>	<u>386,421</u>
Operating Income/(Loss)	<u>(449,063)</u>	<u>(370,300)</u>
Other Income/(Expenses)		
Extraordinary Income/(Loss)	(334)	(300)
Interest Income	-	-
Interest Expense	(12,060)	(8,713)
Total Other Income/(Expenses)	<u>(12,394)</u>	<u>(9,013)</u>
Income (Loss) before Taxes	<u>(461,457)</u>	<u>(379,313)</u>
Income Tax	(1,725)	-
Extrodinary Loss	-	-
Net Income/(Loss) including noncontrolling interests	<u>(463,182)</u>	<u>(379,313)</u>
Less: Noncontrolling interests	2,671	4,463
Net Income/(Loss) attributable to IFBC	<u>\$ (465,853)</u>	<u>\$ (383,776)</u>
Basic and Diluted		
(Loss) per Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average		
Number of Shares	<u>1,224,610,729</u>	<u>1,138,180,714</u>
Diluted Number of Shares	<u>1,676,137,578</u>	<u>1,541,686,810</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Stockholders' Deficit
(Unaudited and Restated)

From January 15, 2002 (Inception) to December 31, 2023

	Preferred Stock		Common Stock		Subscriptions Receivable	Paid in Capital	Retained (Deficit)	Total Equity/ (Deficit)
	Shares	Amount	Shares	Amount				
Balance December 31, 2022	4,195,350	418	1,141,169,755	114,119	(3,600)	7,653,579	(7,869,630)	(105,114)
Preferred shares issued for cash	882,520	88	-	-	(12,500)	170,412	-	158,000
Preferred shares issued for services	180,000	18	-	-	-	37,482	-	37,500
Preferred shares converted to common shares	(48,000)	(5)	4,800,000	480	-	(475)	-	-
Common shares issued for services	-	-	87,388,889	8,739	-	266,261	-	275,000
Payment on subscriptions receivable	-	-	-	-	3,000	-	-	3,000
Inter-company eliminations	-	-	-	-	-	(29,996)	-	(29,996)
Change in controlling interes	-	-	-	-	-	-	5,400	5,400
Net Profit/(Loss)							(465,853)	(465,853)
Balance September 30, 2023	<u>5,209,870</u>	<u>519</u>	<u>1,233,358,644</u>	<u>123,338</u>	<u>(13,100)</u>	<u>8,097,263</u>	<u>(8,330,083)</u>	<u>(122,063)</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Cash Flows

(Unaudited)

	Year Ended December 31,	
	2023	2022
Operating Activities		
Net Profit/(Loss)	\$ (465,853)	\$ (383,776)
Adjustments to reconcile Net Profit/(Loss)		
Non-controlling interest	8,562	25,016
Inter-company eliminations	(29,996)	11,023
Write-off prepaid marketing	8,000	22,408
Amortization/Disposal of Intangible Assets	9,036	10,373
Preferred Stock Issued for services	37,500	115,000
Common Stock Issued for services	275,000	-
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Inventory	11,215	(14,774)
(Increase)/Decrease in Notes Receivable	(21,350)	(10,953)
(Increase)/Decrease in Accounts Receivable	3,463	(14,471)
Increase/(Decrease) in Accounts Payable and Accrued Expenses	40,664	29,160
Net Cash Provided by Operating Activities	<u>(123,759)</u>	<u>(210,994)</u>
Investment Activities		
Office Equipment	-	1,196
Net Cash (Used) by Investment Activities	<u>-</u>	<u>1,196</u>
Financing Activities		
Notes Payable & Operational Loans	(953)	(9,271)
Subscriptions Receivable	(12,500)	-
Proceeds from Stock Sales	173,500	158,900
Contributed Capital	-	10,441
Net Cash Provided by Financing Activities	<u>160,047</u>	<u>160,070</u>
Net Increase in Cash	36,288	(49,728)
Cash, Beginning of Period	2,172	51,900
Cash, End of Period	<u>\$ 38,460</u>	<u>\$ 2,172</u>
Cash Paid For:		
Interest Paid	<u>\$ -</u>	<u>\$ -</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>
Non-cash Activities:		
Stock issued for services	<u>\$ 312,500</u>	<u>\$ 115,000</u>
Noncontrolling interest	<u>\$ 8,562</u>	<u>\$ 25,016</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD & BEVERAGE CORP.

Notes to Consolidated Unaudited Financial Statements

(December 31, 2023, and 2022)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

Blast Applications, Inc. (the "Company") was incorporated on January 15, 2002, under the laws of the State of Delaware as Medivisor, Inc. On July 10, 2009, the Company changed its name to Blast Applications, Inc. then on January 20, 2015, the Company changed its name to Italian Food & Beverage Corp (IFBC-DEL).

The Company is in the business to develop and market various food products and is currently specializing in the marketing of its own energy drink which was introduced in 2020.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

In the opinion of management, the accompanying balance sheets and related interim statements of income, cash flows, and stockholders' equity include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. Actual results and outcomes may differ from management's estimates and assumptions.

Principal of Consolidation

The consolidated financial statements include the accounts of the Italian Food & Beverage Corp. (the Company) and its subsidiaries and interests. As of January 1, 2022, the Company acquired a fifty-one percent (51%) interest in the Italian SRL, Can International SRL, and is a customer of that entity. Subsidiary activity has been converted to U.S. Dollars as required and all appropriate intercompany elimination have been made.

The Company found a reporting error in the September 31, 2022, financial statements resulting from a misunderstanding of the formatting of financial statements received from its Italian subsidiary. The error resulted in the overstatement of revenues in the amount of \$46,100 for the third quarter of 2022 resulting from a duplication of entries. The error has been corrected and these statements reflect the correct revenue.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

Allowance for Doubtful Accounts

The Company does not have a significant collection history with its customers. However, where the Company is aware of circumstances that may impair a specific customer's ability to pay, the Company will reduce the receivable to a net realizable value by recording an appropriate allowance. As of December 31, 2023, and December 31, 2022, no allowance for doubtful accounts was required.

Revenue Recognition

Revenues are recognized as services are performed and deliveries are made in accordance with the terms of customer contracts. Costs directly related to the development and data collection services, which include but are not limited to subcontractors, domain acquisition, and other costs directly related, are included in the cost of goods sold. Retail sales are recognized when products are shipped.

Recent Accounting Guidance

The Company has evaluated the recent accounting pronouncements through ASU 2023-8 and believes that none of the pronouncements will have a material effect on the company's financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents as of December 31, 2023, and 2022.

Advertising Costs

Advertising costs incurred by the Company for the years ended December 31, 2023, and 2022 were \$133,599 and \$182,256 respectively.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

Stock-Based Compensation

The Company accounts for its stock based compensation based upon provisions in ASC Topic 718 *Compensation-Stock Compensation*. The Company utilizes the fair value of the stock issued as the measure of the value of services obtained to record the stock issued for compensation.

Impairment of Long-Lived Assets

The Company regularly reviews long-lived assets for indicators of impairment. Management's judgments regarding the existence of impairment indicators are based on performance. Future events could cause management to conclude that impairment indicators exist and that the value of long-lived assets is impaired. When events or circumstances indicate that the carrying amount of an asset may not be recoverable, the fair value of the asset is compared to its carrying value. Impairment losses are measured as the amount by which the carrying value of an asset exceeds its estimated fair value.

Intangible Assets

The Company has capitalized the purchase/development cost of its revenue producing websites and applications. The Company amortized these assets over their estimated useful lives beginning January 1, 2014, and revalued them at the December 31, 2020, merger. A summary of intangible assets as of the current period follows:

<u>Intangible Assets:</u>	December 31, 2023	Estimated Useful Life
Goodwill: Big Pants	\$ 85,000	20 Years
Goodwill: IFBC	89,016	20 Years
Subtotal	\$ 174,016	
Less: Accumulated Amortization	69,205	
Intangible Assets-net	<u>\$ 243,221</u>	

Loss per Common Share

Basic loss per share is computed by dividing the net loss by the weighted average number of shares outstanding during the period. Basic loss per share also excludes any dilutive effect of warrants. Diluted net loss per share includes the issuance of Class B preferred shares that are each convertible to 100 common shares.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The Company commenced operations in the first quarter of 2003. Since inception, it has incurred losses and negative cash flows from operations. The Company has been dependent upon external financing, including private sales of securities and borrowings from its CEO to fund operations. The Company has reported operating loss of \$ 465,853 for the year ended December 31, 2023, and \$383,776 for the year ended December 31, 2022, from consolidated revenues of \$159,893 and \$104,852 from the respective periods. The Company has an inception to date accumulated deficit of \$8,330,083. Of the accumulated deficit, \$4,783,862 was for non-cash transaction wherein stock was issued for services, settlement of debt including interest, and the result of restructuring its subsidiaries. This raises doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

Management has substantially increased the Company's profitability and cash flow with the introduction in 2020 of its own branded high energy drink and the acquisition of its Italian subsidiaries and affiliate interests.

Management continues to seek additional debt or equity funding. There is no assurance that its efforts will be successful, or that the Company will be able to obtain additional debt or equity financing on terms acceptable to the Company. Failure to raise needed funds on satisfactory terms could have a material adverse impact on the Company's business, operating results or financial condition.

On July 17, 2023, the Company entered into a distribution agreement with Ferraro Foods, one of the country's largest specialty distributors of food and foodservice supplies to Italian restaurants and pizzerias in the eastern United States. The collaborative effort is expected to significantly expand the Company's distribution of its Dino Luzzi energy drink.

NOTE 4 – ACQUISITION AND CONSOLIDATION OF SUBSIDIARIES

On January 1, 2022, the Company executed a Gentleman's Agreement with Can International (Can) a private Company in Italy wherein the Company purchased a fifty-one percent (51%) interest in Can International. The Company completed the purchase with the payment of \$5,426 or 5,100 Euros.

The Company has consolidated the financial statements for the years ended December 31, 2023, and 2022 as follows:

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

Balance Sheet

	Year Ended December 31, 2023			
	IFBC	Can Int'l	Inter-Company Eliminations	Consolidation Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 38,460	\$ -		\$ 38,460
Prepaid Marketing	-	-	-	-
Inventory	17,920	35,810		53,730
Notes Receivable	8,971	37,613		46,584
Accounts Receivable	-	13,508		13,508
Total Current Assets	65,351	86,931	-	152,282
Long-Term Assets				
Investment In Subsidiary	57,273	-	(57,273)	-
Operational Loans to Affiliates	-	-	-	-
Furniture and Equipment		-	-	-
Intangible Assets-net	104,811	168		104,979
Total Long-Term Assets	162,084	168	(57,273)	104,979
Total Assets	\$ 227,435	\$ 87,099	\$ (57,273)	\$ 257,261

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 219,166	\$ 13,050		\$ 232,216
Operational Loans-Affiliates	16,889	14,152		31,041
Notes Payable	85,500	2,388		87,888
Total Liabilities	321,555	29,590	-	351,145
Shareholders' Equity				
Preferred Stock	519	-	-	519
Common Stock	123,338	-	-	123,338
Subscriptions Receivable	(13,100)	-	-	(13,100)
Additional Paid-in Capital	8,129,318	30,582	(62,673)	8,097,227
Retained Earnings/(Deficit)	(8,357,010)	26,927		(8,330,083)
Total IFBC Shareholders' Equity	(116,935)	57,509	(62,673)	(122,099)
Noncontrolling interests	22,815		5,400	28,215
Total equity	(94,120)	57,509	(57,273)	(93,884)
Total Liabilities and				
Stockholders' Equity	\$ 227,435	\$ 87,099	\$ (57,273)	\$ 257,261

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(September 30, 2023, and December 31, 2022)

Cont'd

Balance Sheet

Year Ended December 31, 2022

	IFBC	Interest in Subsidiary	Inter-Company Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 279	\$ 1,893		\$ 2,172
Prepaid Marketing	8,000	-	-	8,000
Inventory	27,034	37,911		64,945
Notes Receivable	11,921	13,313		25,234
Accounts Receivable	2,500	14,471		16,971
Total Current Assets	49,734	67,588	-	117,322
Long-Term Assets				
Investment In Subsidiary	5,426	-	(5,426)	-
Intangible Assets-net	113,512	503		114,015
Total Long-Term Assets	118,938	503	(5,426)	114,015
Total Assets	<u>\$ 168,672</u>	<u>\$ 68,091</u>	<u>\$ (5,426)</u>	<u>\$ 231,337</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 191,552	\$ -	-	\$ 191,552
Operational Loans-Affiliates	19,844	1,880		21,724
Notes Payable	83,000	15,158		98,158
Transfers In	-	-	-	-
Total Liabilities	294,396	17,038	-	311,434
Shareholders' Equity				
Preferred Stock	419	-	-	419
Common Stock	114,119	-	-	114,119
Subscriptions Receivable	(3,600)	-	-	(3,600)
Additional Paid-in Capital	7,643,137	40,884	(30,442)	7,653,579
Retained Earnings/(Deficit)	(7,879,799)	10,169		(7,869,630)
Total IFBC Shareholders' Equity	(125,724)	51,053	(30,442)	(105,113)
Noncontrolling interests	-		25,016	25,016
Total equity	(125,724)	51,053	(5,426)	(80,097)
Total Liabilities and				
Stockholders' Equity	<u>\$ 168,672</u>	<u>\$ 68,091</u>	<u>\$ (5,426)</u>	<u>\$ 231,337</u>

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

Statement of Operations		Year Ended December 31, 2023			
		IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Income					
	Revenues	\$ 96,845	\$ 44,727	\$ -	\$ 141,572
	Inventory Change	-	(2,235)	-	(2,235)
	Cost of Sales	24,141	19,732	-	43,873
	Gross Income/(Loss)	72,704	22,760	-	95,464
Operating Expenses					
	General and Administrative	108,755	5,581	-	114,336
	Marketing	133,600	-	-	133,600
	Amortization Expense	8,701	337	-	9,038
	Professional Fees	297,255	8,619	-	305,874
	Total Operating Expenses	548,311	14,537	-	562,848
	Operating Income/(Loss)	(475,607)	8,223	-	(467,384)
Other Income/(Expenses)					
	Extraordinary Gain/(Loss)	18,321	(334)	-	17,987
	Interest Income	-	-	-	-
	Interest Expense	(11,348)	(712)	-	(12,060)
	Total Other Income/(Expenses)	6,973	(1,046)	-	5,927
	Income/(Loss) before Taxes	(468,634)	7,177	-	(461,457)
	Income Tax	-	(1,725)	-	(1,725)
	Net Income/(Loss)	(468,634)	5,452	-	(463,182)
	Less: Noncontrolling interests	-	2,671	-	2,671
	Net Income/(Loss) attributable to IFBC	<u>\$ (468,634)</u>	<u>\$ 2,781</u>	<u>\$ -</u>	<u>\$ (465,853)</u>
Statement of Operations		Year Ended December 31, 2022			
		IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Income					
	Revenues	\$ 48,078	\$ 77,196	\$ (20,422)	\$ 104,852
	Cost of Sales	45,769	57,885	(14,923)	88,731
	Gross Income/(Loss)	2,309	19,311	(5,499)	16,121
Operating Expenses					
	General and Administrative	105,163	4,927	-	110,090
	Marketing	180,075	4,276	-	184,351
	Amortization Expense	8,700	336	-	9,036
	Professional Fees	82,944	-	-	82,944
	Total Operating Expenses	376,882	9,539	-	386,421
	Operating Income/(Loss)	(374,573)	9,772	(5,499)	(370,300)
Other Income/(Expenses)					
	Extraordinary Gain/(Loss)	-	(300)	-	(300)
	Interest Income	-	-	-	-
	Interest Expense	(8,349)	(364)	-	(8,713)
	Total Other Income/(Expenses)	(8,349)	(664)	-	(9,013)
	Income/(Loss) before Taxes	(382,922)	9,108	(5,499)	(379,313)
	Income Tax	-	-	-	-
	Net Income/(Loss)	(382,922)	9,108	(5,499)	(379,313)
	Less: Noncontrolling interests	-	4,463	-	4,463
	Net Income/(Loss) attributable to IFBC	<u>\$ (382,922)</u>	<u>\$ 4,645</u>	<u>\$ (5,499)</u>	<u>\$ (383,776)</u>

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(September 30, 2023, and December 31, 2022)

Cont'd

NOTE 5 – DEBT INCLUDING CONVERTIBLE DEBT

The Company has the following debt and accrued liabilities for the reporting periods:

Notes Payable:

<u>Description</u>	<u>Balance 31-Dec-2023</u>	<u>Balance 31-Dec-2022</u>
Notes Payable - Related Party		
<u>Convertible</u>		
One 12% three year note, convertible at market price at maturity		
Principal:	28,000	28,000
Less: Payments/Adjustments	(3,000)	(2,500)
Plus: Accumulated Interest	<u>21,619</u>	<u>16,812</u>
Current Balance	<u>46,619</u>	<u>42,312</u>
 One 5%, five year note, convertible if default at \$0.004 per share.		
Principal:	\$ 60,000	\$ -
Plus: Accumulated Interest	4,579	
Less: Payments/Adjustments	<u>(2,500)</u>	
Current Balance	<u>\$ 62,079</u>	<u>\$ -</u>
 Total Convertible Notes Payable	<u><u>\$ 108,698</u></u>	<u><u>\$ 42,312</u></u>

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(September 30, 2023, and December 31, 2022)

Cont'd

Short-Term Debt

The Company has received operational advances in the amount of \$19,844 from related parties and its subsidiaries have outstanding operational loans of \$1,880. Accounts payable and accrued expenses are consolidated and summarized below for the reporting periods:

	Balance	Balance
<u>Accounts Payable and Accruals</u>	<u>31-Dec-2023</u>	<u>31-Dec-2022</u>
Accounts Payable	37,959	26,906
Accrued Liabilities	183,546	165,996
Balance	<u>\$ 221,505</u>	<u>\$ 192,902</u>

NOTE 6 - PROVISION FOR INCOME TAXES

Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse.

In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$1,800,729 which is calculated by multiplying a 22% estimated tax rate by the items making up the deferred tax account, the estimated NOL through December 31, 2023, is \$8,183,769.

The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable as shown in the chart below for years ended December 31, 2023, and 2022:

	December 31, 2023	December 31, 2022
Deferred Tax Asset	\$ 102,488	\$ 84,431
Valuation Allowance	(102,488)	(84,431)
Current Taxes Payable	-	-
Income Tax Expense	<u>\$ -</u>	<u>\$ -</u>

ITALIAN FOOD & BEVERAGE CORP.**Notes to Unaudited Financial Statements**

(September 30, 2023, and December 31, 2022)

Cont'd

Below is a chart showing the estimated federal net operating losses and the years in which they will expire.

<u>Year</u>	<u>Amount</u>	<u>Expiration</u>
2004	215,834	2024
2005	352,602	2025
2006	236,140	2026
2007	49,798	2027
2008	1,655,913	2028
2009	433,880	2029
2010	1,076,086	2030
2011	626,202	2031
2012	163,779	2032
2013	158,450	2033
2014	99,272	2034
2015	700,352	2035
2016	435,634	2036
2017	605,440	2037
2018	134,953	2038
2019	70,138	2039
2020	134,982	2040
2021	184,685	2041
2022	383,776	2042
2023	465,853	2043
Total	<u>\$ 8,183,769</u>	

NOTE 7 - STOCKHOLDERS' EQUITY**Preferred Stock**

The Company is authorized to issue 50,000,000 shares of preferred stock, par value \$0.0001 per share.

On March 7, 2015, the Company authorized the creation of 10,000,000 Class B preferred shares with all the rights of common shares except voting and with a mandatory conversion of each share of Class B preferred to one hundred (100) shares of common stock. As of the date of these statements the conversion of all of these shares has not taken place.

As of the Period ended December 31, 2022, the Company had 4,195,350 Class B preferred shares issued and outstanding.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

During the year ended December 31, 2023, the Company recorded the following Class B Preferred stock transactions:

- On March 15, 2023, the Company issued 100,000 Class B preferred shares for \$25,000 cash.
- On April 12, 2023, the Company issued 100,000 Class B preferred shares for \$25,000 cash and 10,000 Class B preferred shares for marketing services valued at \$2,500.
- On May 1, 2023, the Company issued 200,000 Class B preferred shares for \$37,500 cash and \$12,500 subscription receivable.
- On July 1, 2023, the Company issued 50,000 Class B preferred shares for \$12,500 cash and 70,000 Class B preferred shares for services valued at \$15,000.
- On October 1, 2023, the Company issued 100,000 Class B preferred shares for services valued at \$20,000.
- On October 3, 2023, the Company converted 48,000 Class B preferred shares to 4,800,000 Common shares.
- On November 22, 2023, the Company issued 286,680 Class B preferred shares for \$43,000 cash.
- On December 4, 2023, the Company issued 83,340 Class B preferred shares for \$15,000 cash.
- On December 15, 2023, the Company issued 62,500 Class B preferred shares for \$12,500 cash.

Common Stock

The Company is authorized to issue 2,950,000,000 shares of common stock with a par value of \$0.0001 per share.

As of December 31, 2022, the company has 1,141,169,755 common shares recorded as issued and outstanding.

During the period ended December 31, 2023, the Company made the following issuances of Common stock:

- On January 1, 2023, the Company issued 51,388,889 common shares for services valued at \$185,000.
- On March 18, 2023, the Company issued 36,000,000 common shares for services valued at \$90,000.
- On October 3, 2023, the Company issued 4,800,000 common shares with the conversion of 48,000 Class B preferred shares.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(September 30, 2023, and December 31, 2022)

Cont'd

NOTE 8 – SUBSEQUENT EVENTS

On February 17, 2024, the Company executed a settlement agreement with SRAX, Inc. for services undelivered wherein SRAX, Inc. will return 34 million common shares of the 44 million common shares used to prepay contracted services. The Company also agreed to take all necessary steps to facilitate the transfer agent to remove the restrictive legend from the shares remaining with SRAX, Inc.