

ITALIAN FOOD & BEVERAGE CORP

A Delaware Corporation

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

516-637-5937
<http://ifbcorp.com>
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Quarterly Report

For the period ending March 31, 2024

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,199,358,644 as of March 31, 2024

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: ☒

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

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.

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:	IFBC	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	465293108	
Par or stated value:	\$0.0001	
Total shares authorized:	2,950,000,000	as of date: March 31, 2024
Total shares outstanding:	1,199,358,644	as of date: March 31, 2024
Total number of shareholders of record:	72	as of date: March 31, 2024

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:	Preferred Class B	
Par or stated value:	\$0.0001	
Total shares authorized:	10,000,000	as of date: March 31, 2024
Total shares outstanding:	5,209,870	as of date: March 31, 2024
Total number of shareholders of record:	107	as of date: March 31, 2024

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 <u>Opening Balance:</u> 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>
<u>2/17/2024</u>	<u>Cancellation</u>	<u>(34,000,000)</u> <u>1</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>SRAX, INC. CEO Christopher Miglino (2)</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report:									
Ending Balance:									
Date <u>March 31, 2024</u>				Common: <u>1,199,358,644</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.
- (2) The company recorded the cancellation of these shares based on the return and cancellation agreement. The Transfer Agent has subsequently cancelled these shares in the second quarter of 2024.

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>\$47,242</u>	<u>\$25,500</u>	<u>\$23,242</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>\$62,796</u>	<u>\$60,000</u>	<u>\$5,296</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.

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 B</u>	1.4%	<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>	0.6%	<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>	13%	<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 he owns.

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: 1320 S Val Vista Dr.
Address 2: Mesa, AZ 85204
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.

May 30, 2024

/s/ Candido Luzzi

Candido Luzzi
Chairman

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Balance Sheets

(Unaudited)

	Three Months Ended March 31 2024	Year Ended December 31, 2023
<u>ASSETS</u>		
Current Assets		
Cash	\$ 1,451	\$ 38,460
Prepaid Marketing	-	-
Inventory	55,541	53,730
Notes Receivable	18,675	46,584
Accounts Receivable	27,358	13,508
Total Current Assets	103,025	152,282
Long-Term Assets		
Operational Loans to Affiliates	-	-
Furniture and Equipment	-	-
Intangible Assets-net	102,804	104,979
Total Long-Term Assets	102,804	104,979
Total Assets	\$ 205,829	\$ 257,261
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 207,702	\$ 221,505
Operation Loans	25,591	31,041
Notes Payable	86,905	87,888
Total Liabilities	320,198	340,434
Stockholders' Equity		
Preferred Stock, authorized 50,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2024 and December 31, 2023 is 5,209,870 and 5,209,870 shares respectively	519	519
Common Stock, authorized 2,950,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2024 and December 31, 2023 is 1,233,358,644 and 1,233,358,644 shares respectively	119,938	123,338
Subscriptions Receivable	(13,100)	(13,100)
Additional Paid-in Capital	8,005,319	8,126,295
Retained Earnings/(Deficit)	(8,255,107)	(8,348,404)
Total Stockholders' Equity	(142,431)	(111,352)
Noncontrolling interest	28,062	28,179
Total Equity	(114,369)	(83,173)
Total Liabilities and Stockholders' Equity	\$ 205,829	\$ 257,261

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Operation

(Unaudited)

	Three Months Ended March 31, 2024	Year Ended December 31, 2023
Income		
Revenues	\$ 31,574	\$ 141,572
Cost of Sales	7,845	46,108
Gross Income/(Loss)	<u>23,729</u>	<u>95,464</u>
Operating Expenses		
General and Administrative	24,431	114,336
Marketing	19,061	133,600
Amortization Expense	2,175	9,038
Professional Fees	3,395	305,874
Total Operating Expenses	<u>49,062</u>	<u>562,848</u>
Operating Income/(Loss)	<u>(25,333)</u>	<u>(467,384)</u>
Other Income/(Expenses)		
Extraordinary Income/(Loss)	5,071	17,987
Interest Income	-	-
Interest Expense	(3,436)	(12,060)
Total Other Income/(Expenses)	<u>1,635</u>	<u>5,927</u>
Income (Loss) before Taxes	<u>(23,698)</u>	<u>(461,457)</u>
Income Tax	-	(1,725)
Extrodinary Loss	-	-
Net Income/(Loss) including noncontrolling interests	<u>(23,698)</u>	<u>(463,182)</u>
Less: Noncontrolling interests	882	2,671
Net Income/(Loss) attributable to IFBC	<u>\$ (24,580)</u>	<u>\$ (465,853)</u>
Basic and Diluted		
(Loss) per Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average		
Number of Shares	<u>1,221,028,974</u>	<u>1,224,610,729</u>
Diluted Number of Shares	<u>1,720,345,644</u>	<u>1,676,137,578</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 March 31, 2024

	Preferred Stock		Common Stock		Subscriptions	Paid in	Non	Retained	Total
	Shares	Amount	Shares	Amount	Receivable	Capital	Controlling	(Deficit)	Equity/ (Deficit)
Balance December 31, 2022	4,195,350	\$ 418	1,141,169,755	\$ 114,119	\$ (3,600)	\$ 7,652,615	\$ 25,016	\$ (7,882,551)	\$ (93,983)
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
Change in non controlling interests	-	-	-	-	-	-	3,163	-	3,163
Net Profit/(Loss)								(465,853)	(465,853)
Balance December 31, 2023	5,209,870	\$ 519	1,233,358,644	\$ 123,338	\$ (13,100)	\$ 8,126,295	\$ 28,179	\$ (8,348,404)	\$ (83,173)
Common shares cancelled			(34,000,000)	(3,400)		(119,000)		122,400	-
Change in non controlling interests							(117)		(117)
Subsidiary adjustments						(1,976)		(4,523)	(6,499)
Net Profit/(Loss)								(24,580)	(24,580)
Balance March 31, 2024	<u>5,209,870</u>	<u>\$ 519</u>	<u>1,199,358,644</u>	<u>\$ 119,938</u>	<u>\$ (13,100)</u>	<u>\$ 8,005,319</u>	<u>\$ 28,062</u>	<u>\$ (8,255,107)</u>	<u>\$ (114,369)</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended March 31, 2024	Year Ended December 31, 2023
Operating Activities		
Net Profit/(Loss)	\$ (24,580)	\$ (465,853)
Adjustments to reconcile Net Profit/(Loss)		
Change in non-controlling interest	(117)	3,163
Subsidiary adjustment	(6,499)	-
Write-off prepaid marketing	-	8,000
Amortization/Disposal of Intangible Assets	2,175	9,036
Preferred Stock Issued for services	-	37,500
Common Stock Issued for services	-	275,000
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Inventory	(1,811)	(2,671)
(Increase)/Decrease in Notes Receivable	27,909	(21,350)
(Increase)/Decrease in Accounts Receivable	(13,850)	3,463
Increase/(Decrease) in Accounts Payable and Accrued Expenses	(13,803)	29,953
Net Cash Provided by Operating Activities	<u>(30,576)</u>	<u>(123,759)</u>
Investment Activities		
Office Equipment	-	-
Net Cash (Used) by Investment Activities	<u>-</u>	<u>-</u>
Financing Activities		
Notes Payable & Operational Loans	(6,433)	(953)
Subscriptions Receivable	-	(12,500)
Proceeds from Stock Sales	-	173,500
Contributed Capital	-	-
Net Cash Provided by Financing Activities	<u>(6,433)</u>	<u>160,047</u>
Net Increase in Cash	(37,009)	36,288
Cash, Beginning of Period	38,460	2,172
Cash, End of Period	<u>\$ 1,451</u>	<u>\$ 38,460</u>
Cash Paid For:		
Interest Paid	\$ -	\$ -
Income Taxes Paid	\$ -	\$ -
Non-cash Activities:		
Stock issued for services	\$ -	\$ 37,500
Noncontrolling interest adjustment	<u>\$ (117)</u>	<u>\$ 3,163</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD & BEVERAGE CORP.

Notes to Consolidated Unaudited Financial Statements

(March 31, 2024 and December 31, 2023)

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 December 31, 2023, financial statements resulting from a consolidation error. The error has been corrected and these statements have been revised to reflect the correction.

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2024, and December 31, 2023)

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 March 31, 2024, and December 31, 2023, 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 2024-2 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 March 31, 2024 and December 31, 2023.

Advertising Costs

Advertising costs incurred by the Company for the period ended March 31, 2024 and the year ended December 31, 2023 were \$19,061 and \$133,599 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

(March 31, 2024, and December 31, 2023)

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>	March 31, 2024	Estimated Useful Life
Goodwill: Big Pants	\$ 85,000	20 Years
Goodwill: IFBC	89,016	20 Years
Subtotal	\$ 174,016	
Less: Accumulated Amortization	(71,380)	
Intangible Assets-net	<u>\$ 102,636</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

(March 31, 2024, and December 31, 2023)

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 \$24,580 for the period ended March 31, 2024 and \$ 465,853 for the year ended December 31, 2023, from consolidated revenues of \$31,574 and \$159,893 from the respective periods. The Company has an inception to date accumulated deficit of \$8,255,107. 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 period ended March 31, 2024 and the year ended December 31, 2023 as follows:

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

(March 31, 2024, and December 31, 2023)

Cont'd

Balance Sheet

Three Months Ended March 31, 2024

	IFBC	Interest in Subsidiary	Inter-Company Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 1,451	\$ -		\$ 1,451
Prepaid Marketing	-	-	-	-
Inventory	20,843	34,698		55,541
Notes Receivable	8,381	10,294		18,675
Accounts Receivable	-	27,358		27,358
Total Current Assets	30,675	72,350	-	103,025
Long-Term Assets				
Investment In Subsidiary	5,426	-	(5,426)	-
Intangible Assets-net	102,636	168		102,804
Total Long-Term Assets	108,062	168	(5,426)	102,804
Total Assets	\$ 138,737	\$ 72,518	\$ (5,426)	\$ 205,829
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>				
Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 207,702	\$ -	-	\$ 207,702
Operational Loans-Affiliates	12,747	12,844		25,591
Notes Payable	84,500	2,405		86,905
Transfers In	-	-	-	-
Total Liabilities	304,949	15,249	-	320,198
Shareholders' Equity				
Preferred Stock	519	-	-	519
Common Stock	119,938	-	-	119,938
Subscriptions Receivable	(13,100)	-	-	(13,100)
Additional Paid-in Capital	8,010,319	28,488	(33,488)	8,005,319
Retained Earnings/(Deficit)	(8,283,888)	28,781		(8,255,107)
Total IFBC Shareholders' Equity	(166,212)	57,269	(33,488)	(142,431)
Noncontrolling interests			28,062	28,062
Total equity	(166,212)	57,269	(5,426)	(114,369)
Total Liabilities and				
Stockholders' Equity	\$ 138,737	\$ 72,518	\$ (5,426)	\$ 205,829

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2024, and December 31, 2023)

Cont'd

Balance Sheet

	Year Ended December 31, 2023 (Revised)			
	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	5,426	-	(5,426)	-
Operational Loans to Affiliates	-	-	-	-
Furniture and Equipment	-	-	-	-
Intangible Assets-net	104,811	168	-	104,979
Total Long-Term Assets	110,237	168	(5,426)	104,979
Total Assets	\$ 175,588	\$ 87,099	\$ (5,426)	\$ 257,261

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 208,455	\$ 13,050	\$ -	\$ 221,505
Operational Loans-Affiliates	16,889	14,152	-	31,041
Notes Payable	85,500	2,388	-	87,888
Total Liabilities	310,844	29,590	-	340,434
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	(33,605)	8,126,295
Retained Earnings/(Deficit)	(8,375,331)	26,927	-	(8,348,404)
Total IFBC Shareholders' Equity	(135,256)	57,509	(33,605)	(111,352)
Noncontrolling interests	-	-	28,179	28,179
Total equity	(135,256)	57,509	(5,426)	(83,173)
Total Liabilities and				
Stockholders' Equity	\$ 175,588	\$ 87,099	\$ (5,426)	\$ 257,261

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2024, and December 31, 2023)

Cont'd

Statement of Operations		Three Months Ended March 31, 2024			
		IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Income					
	Revenues	\$ 23,458	\$ 8,116	\$ -	\$ 31,574
	Inventory Change	-	(1,187)	-	(1,187)
	Cost of Sales	5,864	794	-	6,658
	Gross Income/(Loss)	17,594	6,135	-	23,729
Operating Expenses					
	General and Administrative	23,243	1,188	-	24,431
	Marketing	19,061	-	-	19,061
	Amortization Expense	2,175	-	-	2,175
	Professional Fees	1,732	1,663	-	3,395
	Total Operating Expenses	46,211	2,851	-	49,062
	Operating Income/(Loss)	(28,617)	3,284	-	(25,333)
Other Income/(Expenses)					
	Extraordinary Gain/(Loss)	5,460	(389)	-	5,071
	Interest Expense	(2,340)	(1,096)	-	(3,436)
	Total Other Income/(Expenses)	3,120	(1,485)	-	1,635
	Income/(Loss) before Taxes	(25,497)	1,799	-	(23,698)
	Income Tax	-	-	-	-
	Net Income/(Loss)	(25,497)	1,799	-	(23,698)
	Less: Noncontrolling interests		882	-	882
	Net Income/(Loss) attributable to IFBC	<u>\$ (25,497)</u>	<u>\$ 917</u>	<u>\$ -</u>	<u>\$ (24,580)</u>
Statement of Operations		Three Months Ended March 31, 2023			
		IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Income					
	Revenues	\$ 12,625	\$ 20	\$ -	\$ 12,645
	Cost of Sales	3,086	8,615	-	11,701
	Gross Income/(Loss)	9,539	(8,595)	-	944
Operating Expenses					
	General and Administrative	19,777	485	-	20,262
	Marketing	6,219	-	-	6,219
	Amortization Expense	2,175	-	-	2,175
	Professional Fees	278,578	63	-	278,641
	Total Operating Expenses	306,749	548	-	307,297
	Operating Income/(Loss)	(297,210)	(9,143)	-	(306,353)
Other Income/(Expenses)					
	Extraordinary Gain/(Loss)	18,321	(492)	-	17,829
	Interest Expense	(3,666)	(141)	-	(3,807)
	Total Other Income/(Expenses)	14,655	(633)	-	14,022
	Income/(Loss) before Taxes	(282,555)	(9,776)	-	(292,331)
	Income Tax	-	-	-	-
	Net Income/(Loss)	(282,555)	(9,776)	-	(292,331)
	Less: Noncontrolling interests	-	(4,790)	-	(4,790)
	Net Income/(Loss) attributable to IFBC	<u>\$(282,555)</u>	<u>\$ (4,986)</u>	<u>\$ -</u>	<u>\$(287,541)</u>

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2024, and December 31, 2023)

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Statement of Operations	Year Ended December 31, 2023 (Revised)			
	IFBC	Interest In Affiliates	Inter-Company Adjustments	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)		(334)	18,321	17,987
Interest Expense	(11,348)	(712)	-	(12,060)
Total Other Income/(Expenses)	(11,348)	(1,046)	18,321	5,927
Income/(Loss) before Taxes	(486,955)	7,177	18,321	(461,457)
Income Tax	-	(1,725)		(1,725)
Net Income/(Loss)	(486,955)	5,452	18,321	(463,182)
Less: Noncontrolling interests	-	2,671	-	2,671
Net Income/(Loss) attributable to IFBC	<u>\$ (486,955)</u>	<u>\$ 2,781</u>	<u>\$ 18,321</u>	<u>\$ (465,853)</u>

NOTE 5 – DEBT INCLUDING CONVERTIBLE DEBT

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

Notes Payable:

Description	Balance 31-Mar-2024	Balance 31-Dec-2023
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	(4,000)	(3,000)
Plus: Accumulated Interest	23,242	21,619
Current Balance	<u>47,242</u>	<u>46,619</u>

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Notes to Unaudited Financial Statements

(March 31, 2024, and December 31, 2023)

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One 5%, five year note, convertible
if default at \$0.004 per share.

Principal:	\$ 60,000	\$ 60,000
Plus: Accumulated Interest	5,296	4,579
Less: Payments/Adjustments	<u>(2,500)</u>	<u>(2,500)</u>
Current Balance	\$ 62,796	\$ 62,079
 Total Convertible Notes Payable	 <u>\$ 110,038</u>	 <u>\$ 108,698</u>

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 31-Mar-2024	Balance 31-Dec-2023
<u>Accounts Payable and Accruals</u>		
Accounts Payable	6,900	37,959
Accrued Liabilities	<u>200,801</u>	<u>183,546</u>
Balance	<u>\$ 207,701</u>	<u>\$ 221,505</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 \$1,758,353 which is calculated by multiplying a 22% estimated tax rate by the items making up the deferred tax account, the estimated NOL through March 31, 2023, is \$7,992,515.

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 period ended March 31, 2024 and the year ended December 31, 2023:

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

(March 31, 2024, and December 31, 2023)

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	March 31, 2024	December 31, 2023
Deferred Tax Asset	\$ 5,408	\$ 102,488
Valuation Allowance	(5,408)	(102,488)
Current Taxes Payable	-	-
Income Tax Expense	<u>\$ -</u>	<u>\$ -</u>

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

Year	Amount	Expiration
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
YTD 2024	<u>24,580</u>	2043
Total	<u>\$ 7,992,515</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

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

(March 31, 2024, and December 31, 2023)

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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 year ended December 31, 2023, the Company had 5,209,870 Class B preferred shares issued and outstanding.

During the period ended March 31, 2024, the Company issued no additional shares of Class B Preferred stock.

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, 2023, the company had 1,233,358,644 common shares recorded as issued and outstanding.

During the period ended March 31, 2004, the Company had the following Common stock transactions:

- On February 17, 2024, the Company recorded the cancellation for 34,000,000 common shares valued at \$122,400 for services not rendered. The Transfer Agent has recorded the cancellation during the following quarter.