

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Solar Energy Initiatives, Inc.

2245 Texas Drive, Ste 300
Sugar Land, Texas 77479

281-566-2500
<https://solar-initiatives.com>
info@solar-initiatives.com
SIC: 7389

Quarterly Report

For the period ending 04/30/2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,499,996,657 as of April 30, 2024 (Current Reporting Period Date or More Recent Date)

1,499,996,657 as of July 31, 2023 (Most Recent Completed Fiscal Year End)

Shell Status

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

Yes: No:

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

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "Change in Control" shall mean any events resulting in:

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

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

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

The name of the issuer is Solar Energy Initiatives, Inc.

The public company, NP Capital, Inc. was accepted for quotation on the NASDAQ Over the Counter Bulletin on July 15, 2008, under the symbol "NPCX".

On August 21, 2008, the Company entered into a Website Purchase Agreement with Solar Energy, Inc.

On September 18, 2008, the Company filed corporate amendments with the State of Delaware changing its name to Solar Energy Initiatives, Inc.

On September 24, 2008, the Company changed its symbol to "SNRY".

SOLAR ENERGY INITIATIVES, Inc. was formed as a Delaware corporation on June 20, 2006, for the purpose of operating acquired solar energy assets. Over the next several years, it formed or acquired several subsidiaries. By 2013, each of the subsidiaries was dormant and were all closed.

Recognizing the limitations of the solar market as of 2013, the Company pursued plans in the entertainment and hospitality industries. This re-direction of company resources never reached fruition and the Company was virtually dormant from 2014 to 2021.

Effective June 24, 2021, the Company was sold to Krisa Management LLC. The Company is currently a reseller of third-party cybersecurity products and services.

Current State and Date of Incorporation or Registration: The issuer was incorporated in Delaware in 2006.

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

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

N/A.

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:

2245 Texas Drive, Suite 300, Sugar Land, TX 77479

Address of the issuer's principal place of business:

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

2245 Texas Drive, Suite 300, Sugar Land, TX 77479

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: Signature Stock Transfer
Phone: 972-612-4120
Email: jason@signaturestocktransfer.com
Address: 14673 Midway Road - Suite 220, Addison, TX 75001

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:	SNRY	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	83416P207	
Par or stated value:	0.001	
Total shares authorized:	1,500,000,000	as of date: 04/30/2024
Total shares outstanding:	1,499,996,657	as of date: 04/30/2024
Number of shares in the Public Float ¹ :	1,477,961,648	as of date: 04/30/2024
Total number of shareholders of record:	391	as of date: 04/30/2024

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

N/A

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:	Series A Convertible Preferred Stock	
Par or stated value:	0.001	
Total shares authorized:	10,000,000	as of date: 04/30/2024
Total shares outstanding:	1,000,000	as of date: 04/30/2024
Total number of shareholders of record:	1	as of date: 04/30/2024

¹ "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

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

Security Description:

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

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

There are no dividend provisions. Common equity voting rights are 1 per 1 share

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

If any dividend or other distribution payable in cash, securities or other property, including a dividend payable in shares of Common Stock, is declared on the Common Stock, each holder of shares of Convertible Preferred Stock on the record date for such dividend or distribution shall first be entitled to receive on the date of payment or distribution of such dividend or other distribution an amount equal to \$0.02 per share and thereafter shall be entitled to receive the same cash, securities or other property which such holder would have received on such record date if such holder was the holder of record of the number (including any fraction) of shares of Common Stock into which the shares of Convertible Preferred Stock then held by such holder are then convertible. No dividend or other distribution shall be declared or paid on the Common Stock unless the preferred dividend or other distribution that satisfies this Section 4 is first declared or paid on the Convertible Preferred Stock. Notwithstanding the foregoing, each share of the Convertible Preferred Stock shall be entitled to a cumulative Quarterly dividend equal to 20 percent of its Face Value on an Quarterly basis, payable in arrears for each fiscal year ended July 31, with any amount due payable proportionately for any period of less than twelve months (the "Mandatory Dividend"). The Mandatory Dividend shall be paid by the Company on or before September 30 of the fiscal year following the fiscal year for which the Mandatory Dividend is due, and may be paid in cash, in Common Stock of the Company, or in a combination of cash and Common Stock, at the discretion of the Company. If paid in Common Stock of the Company, the number of shares of Common Stock to be issued shall be determined based on the trailing 10-day volume weighted average trading price of the Common Stock on such exchange or other trading medium on which the Common Stock is then traded.

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

Except as otherwise required by law, the shares of Convertible Preferred Stock shall entitle the holdersthereof to vote, on any matter submitted to a vote of the stockholders of the Corporation, with the holdersof the Common Stock of the Corporation, provided that the holders of the Convertible Preferred Stock, asa class, shall be entitled collectively to 51 percent of the total vote of the issued and outstanding stock ofthe Corporation, Common or Preferred, on any matter on which the shareholders of the Corporation areentitled to vote.

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 07/31/2022 Common: 1,499,966,657 Preferred: 1,000,000			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date 04/30/2024 Common: 1,499,966,657 Preferred: 1,000,000									

Example: A company with a fiscal year end of December 31st 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

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

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

N/A

B. Promissory and Convertible Notes

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

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

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
<u>03/01/2014</u>	<u>135,000.00</u>	<u>135,000.00</u>	<u>0.00</u>	<u>None</u>	<u>50% of the lowest closing bid price for the previous twenty (20) consecutive trading days</u>	<u>5 Star Consulting LLC (bought from former owner) Bryan Wilkinson -0- Investment control</u>	<u>Consulting by former CEO</u>
_____	_____	_____	_____	_____	_____	_____	_____

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

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

N/A

4) Issuer's Business, Products and Services

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

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

The Company is a reseller of third-party cybersecurity products and is seeking to acquire additional product offerings.

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

None.

C. Describe the issuers' principal products or services.

The ThreatGen products allow Solar Energy Initiatives, Inc's. clients to establish a cyber program baseline and continuously monitor their progress through time by utilizing organizational situational analysis.

5) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties.

Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company leases shared professional office space in Sugar Land, TX.

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
Krisa Management LLC (Carey W Cooley)	CEO, CFO, Secretary, Director, Owner of more than 5%	Sugar Land, TX	1,000,000	Series A Convertible Preferred	100%	See Below (1)
Asher Enterprises, Inc (Chad M Asher)	Investor/Former Creditor	Eau Claire, WI	104,764,706	Common	7.2%	

(1) As of the end of this reporting period, Carey W. Cooley owns Krisa Management LLC, with an address at 2245 Texas Drive, Suite 300, Sugar Land, TX 77479. The Voting rights of the authorized Preferred Shares, collectively, represent 51% of the voting rights of all classes combined.

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

7) Legal/Disciplinary History

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

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

None.

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;

None.

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;

None.

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

None.

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.

None.

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.

None.

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

None.

8) Third Party Service Providers

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

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

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Jonathan D. Leinwand, Esq.
Firm: Jonathan D. Leinwand, P.A.
Address 1: 18305 Biscayne Blvd. Suite 200
Address 2: Aventura, FL 33160
Phone: 954-903-7856
Email: jonathan@jdlpa.com

Accountant

Name: Tyrus C. Young
Firm: Factsco, LLC
Address 1: 1771 Holly Springs Rd. NE
Address 2: Marietta, GA 30062
Phone: 727 470-8684
Email: factsco@gmail.com

Investor Relations

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

All other means of Investor Communication:

X (Twitter): <https://twitter.com/SNRYinc>
Discord:
LinkedIn
Facebook:
[Other]

Other Service Providers

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

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

9) Disclosure & Financial Information

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

Name: **Carey W Cooley**
Title: **CEO**
Relationship to Issuer: **Officer/Director**

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: **Carey W Cooley**
Title: **CEO**
Relationship to Issuer: **Officer/Director**

Describe the qualifications of the person or persons who prepared the financial statements:⁵
10+ years as officer/director for OTC companies.

Provide the following qualifying financial statements:

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

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

⁵ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Carey W. Cooley certify that:

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

04/17/2024 [Date]

/s/ Carey W Cooley

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

Principal Financial Officer:

I, Carey W. Cooley certify that:

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

04/17/2024 [Date]

/s/ Carey W Cooley

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

SOLAR ENERGY INITIATIVES, INC.

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SOLAR ENERGY INITIATIVES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	April 30, 2024	July 31, 2023
ASSETS		
Current Assets:		
Cash	\$ -	\$ -
Prepaid expenses	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES & STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	\$ 135,264	\$ 128,214
Advances by shareholder	5,760	5,760
Notes payable to shareholder	135,000	135,000
Total Current Liabilities	276,024	268,974
Stockholders' Deficit		
Preferred Stock, \$0.001 par value, 10,000,000 shares authorized 1,000,000 shares issued and outstanding at April 30, 2024 1,000,000 shares issued and outstanding at July 31, 2023	 1,000	 1,000
Common stock, \$0.001 par value, 1,500,000,000 shares authorized 1,499,996,657 shares issued and outstanding at April 30, 2024 1,499,996,657 shares issued and outstanding at July 31, 2023	 1,499,997	 1,499,997
Additional Paid-In Capital	15,026,315	15,026,315
Accumulated deficit	(16,803,336)	(16,796,286)
Total Stockholders' Deficit	(276,024)	(268,974)
TOTAL LIABILITES & STOCKHOLDERS' DEFICIT	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

SOLAR ENERGY INITIATIVES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2024	2023	2024	2023
Revenue:				
Sales, net	\$ -	\$ -	\$ -	\$ -
Operating expenses				
General & Administrative	525	13,670	7,050	128,021
Total Operating Expenses	525	13,670	7,050	128,021
Net Operating Income (Loss)	\$ (525)	\$ (13,670)	\$ (7,050)	\$ (128,021)
Other Income (Expense)	-	-	-	-
Total Other Income (Expense)	-	-	-	-
NET INCOME (LOSS)	\$ (525)	\$ (13,670)	\$ (7,050)	\$ (128,021)
BASIC AND DILUTED LOSS PER SHARE:				
Net loss per common share - basic and diluted	\$ -	\$ -	\$ -	\$ -
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	1,499,996,657	1,499,996,657	1,499,996,657	1,499,996,657

The accompanying notes are an integral part of these financial statements.

SOLAR ENERGY INITIATIVES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the three months ended		For the nine months ended	
	April 30,		April 30,	
	2024	2023	2024	2023
Cash Flows from Operating Activities:				
Net income(loss)	\$ (525)	\$ (13,670)	\$ (7,050)	\$ (128,021)
Profit/Loss on sale of marketable securities	-	-	-	-
Adjustments to reconcile net income(loss) to net cash				
Accounts receivable	-	-	-	-
Prepaid expense	-	-	-	-
Write of inventory	-	-	-	-
Accounts payable	525	13,670	7,050	128,021
Accrued expense	-	-	-	-
Advances by shareholder	-	-	-	-
Net Cash Provided/Used In Operating Activities	-	-	-	-
Cash flows from investing activities				
Cash flows from financing activities				
Net increase (decrease) in cash	-	-	-	-
Cash and Cash Equivalents - Beginning of Period	-	-	-	-
Cash and Cash Equivalents - End of Period	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

SOLAR ENERGY INITIATIVES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>TOTAL</u>
	<u># of Shares</u>	<u>Amount</u>	<u># of Shares</u>	<u>Amount</u>			
Balance - July 31, 2021	1,000,000	\$ 1,000	1,499,996,657	\$ 1,499,997	\$ 15,026,315	\$ (16,662,312)	\$ (135,000)
Net Income(Loss)	-	-	-	-	-	-	-
Balance - July 31, 2022	1,000,000	1,000	1,499,996,657	1,499,997	15,026,315	(16,662,312)	(135,000)
Net Income(Loss)	-	-	-	-	-	(133,974)	(133,974)
Balance - July 31, 2023	1,000,000	\$ 1,000	1,499,996,657	\$ 1,499,997	\$ 15,026,315	\$ (16,796,286)	\$ (268,974)
Net Income(Loss)	-	-	-	-	-	(6,000)	(6,000)
Balance - October 31, 2023	1,000,000	\$ 1,000	1,499,996,657	\$ 1,499,997	\$ 15,026,315	\$ (16,802,286)	\$ (274,974)
Net Income(Loss)	-	-	-	-	-	(525)	(525)
Balance - January 31, 2024	1,000,000	\$ 1,000	1,499,996,657	\$ 1,499,997	\$ 15,026,315	\$ (16,802,811)	\$ (275,499)
Net Income(Loss)	-	-	-	-	-	(525)	(525)
Balance - April 30, 2024	1,000,000	\$ 1,000	1,499,996,657	\$ 1,499,997	\$ 15,026,315	\$ (16,803,336)	\$ (276,024)

The accompanying notes are an integral part of these financial statements.

SOLAR ENERGY INITIATIVES, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2024
(Unaudited)

Note 1 – Company Background

History of Company

The public company, NP Capital, Inc. was accepted for quotation on the NASDAQ Over the Counter Bulletin on July 15, 2008, under the symbol “NPCX”. On August 21, 2008, the Company entered into a Website Purchase Agreement with Solar Energy, Inc. and on September 18, 2008, filed corporate amendments with the State of Delaware changing its name to Solar Energy Initiatives, Inc. and on September 24, 2008, changed its symbol to “SNRY”.

SOLAR ENERGY INITIATIVES, Inc. was formed as a Delaware corporation on June 20, 2006, for the purpose of operating acquired solar energy assets. Over the next several years, it formed or acquired several subsidiaries. By 2013, each of the subsidiaries was dormant and were all closed.

Recognizing the limitations of the solar market as of 2013, the Company pursued plans of entertaining and hospitality industries. This re-direction of company resources never reached fruition, and since 2014, the Company has been virtually dormant.

Effective June 24, 2021, the Company was sold to Krisa Management LLC, who is currently researching an operating company to either merge or purchase the Company and reactivate the operations of the company.

Nature of Business

SOLAR ENERGY INITIATIVES, Inc. was formed as a Delaware corporation on June 20, 2006, for the purpose of operating acquired solar energy assets. Over the next several years, it formed or acquired several subsidiaries. By 2013, each of the subsidiaries was dormant and were all closed.

Recognizing the limitations of the solar market as of 2013, the Company pursued plans of entertaining and hospitality industries. This re-direction of company resources never reached fruition, and since 2014, the Company has been virtually dormant.

Effective June 24, 2021, the Company was sold to Krisa Management LLC. The Company is currently a reseller of third-party cybersecurity products and services.

Note 2 – Summary of Significant Account Policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). In preparing this report the numbers and balances reflected in this report were supplied by the Company, though the underlying data was not presented for review.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of equity issued for services, valuation of equity associated with convertible debt, the valuation of derivative liabilities, and the valuation of deferred tax assets. Actual results could differ from these estimates.

Fair Value Measurements and Fair Value of Financial Instruments

The Company adopted ASC Topic 820, Fair Value Measurements. ASC Topic 820 clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

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Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2: Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3: Inputs are unobservable inputs which reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The estimated fair value of certain financial instruments, including all current liabilities are carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments.

Derivative Liability

We evaluate convertible instruments, options, warrants or other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives to be separately accounted for under ASC Topic 815, "Derivatives and Hedging." The result of this accounting treatment is that the fair value of the derivative is marked-to-market each balance sheet date and recorded as a liability. In the event the fair value is recorded as a liability, the change in fair value is recorded in the statement of operations as other income (expense). Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. Equity instruments that are initially classified as equity that become subject to reclassification under ASC Topic 815 are reclassified to liabilities at the fair value of the instrument on the reclassification date.

Deferred Taxes

The Company follows Accounting Standards Codification subtopic 740-10, Income Taxes ("ASC 740-10") for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability during each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change. Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods.

Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse and are considered immaterial.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Company considers highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

The Company monitors outstanding receivables based on factors surrounding the credit risk of specific customers, historical trends, and other information. The allowance for doubtful accounts is estimated based on an assessment of the Company's ability to collect on customer accounts receivable. There is judgment involved with estimating the allowance for doubtful accounts and if the financial condition of the Company's customers were to deteriorate, resulting in their inability to make the required payments, the Company may be required to record additional allowances or charges against revenues. The Company writes-off accounts receivable against the allowance when it determines a balance is uncollectible and no longer actively pursues its collection. As of July 31, 2018, and July 31, 2018, based upon the review of the outstanding accounts receivable, the Company

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has determined that an allowance for doubtful accounts is not material. The allowance for doubtful accounts is created by forming a credit balance which is deducted from the total receivables balance in the balance sheet.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives of 3 to 5 years. When retired or otherwise disposed, the related carrying value and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition, is reflected in earnings.

Stock Based Compensation Expense

We expect to account any share-based compensation pursuant to SFAS No. 123 (revised 2004) Share-Based Payment, or SFAS No. 123R. SFAS No. 123R requires measurement of all employee share-based payments awards using a fair-value method. When a grant date for fair value is determined we will use the Black-Scholes-Merton pricing model. The Black-Scholes-Merton valuation calculation requires us to make key assumptions such as future stock price volatility, expected terms, risk-free rates and dividend yield. The weighted-average expected term for stock options granted was calculated using the simplified method in accordance with the provisions of Staff Accounting Bulletin No. 107, Share-Based Payment. The simplified method defines the expected term as the average of the contractual term and the vesting period of the stock option. We will estimate the volatility rates used as inputs to the model based on an analysis of the most similar public companies for which Solar Energy Initiatives, Inc. has data. We will use judgment in selecting these companies, as well as in evaluating the available historical volatility data for these companies.

SFAS No. 123R requires us to develop an estimate of the number of share-based awards which will be forfeited due to employee turnover. Annual changes in the estimated forfeiture rate may have a significant effect on share-based payments expense, as the effect of adjusting the rate for all expense amortization after January 1, 2006, is recognized in the period the forfeiture estimate is changed. If the actual forfeiture rate is higher than the estimated forfeiture rate, then an adjustment is made to increase the estimated forfeiture rate, which will result in a decrease to the expense recognized in the financial statements. If the actual forfeiture rate is lower than the estimated forfeiture rate, then an adjustment is made to decrease the estimated forfeiture rate, which will result in an increase to the expense recognized in the financial statements. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. We have never paid cash dividends, and do not currently intend to pay cash dividends, and thus have assumed a 0% dividend yield.

Solar Energy Initiatives, Inc. will continue to use judgment in evaluating the expected term, volatility and forfeiture rate related to its stock-based awards on a prospective basis, and in incorporating these factors into the model. If our actual experience differs significantly from the assumptions used to compute its stock-based compensation cost, or if different assumptions had been used, we may record too much or too little share-based compensation cost.

Revenue Recognition

Revenue includes product sales. The Company recognizes revenue from product sales in accordance with Topic 605 "Revenue Recognition in Financial Statements" which considers revenue realized or realizable and earned when all of the following criteria are met:

- (i) persuasive evidence of an arrangement exists,
- (ii) the services have been rendered and all required milestones achieved
- (iii) the sales price is fixed or determinable, and
- (iv) collectability is reasonable.

Convertible Debentures

If the conversion features of conventional convertible debt provide for a rate of conversion that is below market value at issuance, this feature is characterized as a beneficial conversion feature ("BCF"). A BCF is recorded by the Company as a debt discount pursuant to ASC Topic 470-20 "Debt with Conversion and Other Options." In those circumstances, the convertible debt is

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recorded net of the discount related to the BCF, and the Company amortizes the discount to interest expense, over the life of the debt.

Fair Value of Financial Instruments

Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10") requires disclosure of the fair value of certain financial instruments. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

The Company follows Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value.

Beneficial Conversion Feature

For conventional convertible debt where the rate of conversion is below market value, the Company records a "beneficial conversion feature" ("BCF") and related debt discount.

When the Company records a BCF, the relative fair value of the BCF is recorded as a debt discount against the face amount of the respective debt instrument (offset to additional paid in capital) and amortized to interest expense over the life of the debt.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss, capital loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest and penalties related to unrecognized tax benefits as a component of general and administrative expenses. Our consolidated federal tax return and any state tax returns are not currently under examination.

The Company has adopted FASB ASC 740-10, Accounting for Income Taxes, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually from differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Recent Accounting Pronouncements

ASU 2014-10, "Development Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements". ASU 2014-10 eliminates the distinction of a development stage entity and certain related disclosure requirements, including the elimination of inception-to-date information on the statements of operations, cash flows and stockholders' equity. The amendments in ASU 2014-10 will be effective prospectively for annual reporting periods beginning after December 15, 2014, and interim periods

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within those annual periods, however early adoption is permitted. The Company evaluated and adopted ASU 2014-10 during the year ended July 31, 2015.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements—Going Concern." The provisions of ASU No. 2014-15 require management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term substantial doubt, (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management's plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). The amendments in this ASU are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. The Company is currently assessing the impact of this ASU on the Company's consolidated financial statements.

Other accounting standards are not expected to have a material impact on the Company's consolidated financial position or results of operations.

Note 3 – Related Party Transaction

During the prior fiscal year, the current majority owner had advanced \$128,021 for expenses incurred. Another shareholder has advanced \$5,760.

Note 4 – Commitments & contingencies

The Company has no commitments or contingencies other than the \$135,000 promissory note to 5 Star Consulting LLC. Originally written in 2014 in favor of former CEO Michael Gelmon bearing interest at 8% per annum and allowed conversion to common stock, no interest was paid, nor was the note converted. On June 24, 2021, 5 Star Consulting LLC purchased the note from Michael Gelmon. All accrued interest as of the date of the purchase was waived by the previous note holder.

Note 5 – Going Concern

The Company's financial statements are prepared using the generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. Continued losses may adversely affect the liquidity of the Company in the future. In view of the matters described in the preceding paragraph, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to raise additional capital, obtain financing and to succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Management has taken the following steps to revise its operating and financial requirements, which it believes are sufficient to provide the Company with the ability to continue as a going concern.

Note 6 – Subsequent Events

In accordance with FASB ASC Topic 855, Subsequent Events, the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effects of all subsequent events that provide additional evidence of conditions that existed at the balance sheet date are recognized in the financial statements as of July 31, 2020. In preparing these financial statements, the Company evaluated the events and transactions that occurred through the date these financial statements were issued.

None.