

Glucose Health, Inc.

609 SW 8th Street, Suite 600, Bentonville, AR 72712

479-802-3827

www.glucosehealthinc.com

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Annual Report

For the Period Ending: December 31, 2024
(the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

17,061,965 as of December 31, 2024 (current reporting period date).

17,061,965 as of December 31, 2024 (most recent completed fiscal year end).

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "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 any names used by predecessor entities, along with the dates of the name changes.

Glucose Health, Inc.

Current State and Date of Incorporation or Registration: Delaware, March 11, 2022

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

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

March 27, 2007, Nevada, (Inactive, Converted to DE).

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:

<u>Paid in</u>	<u>Cash</u>	<u>Stock</u>	<u>Accrued</u>
Q4 2024	\$-0-	\$-0-	\$19,500
Q3 2024	\$-0-	\$-0-	\$19,500
Q2 2024	\$-0-	\$-0-	\$19,500
Q1 2024	\$18,801	\$18,801	\$19,500
Q4 2023	\$-0-	\$-0-	\$19,500
Q3 2023	\$-0-	\$-0-	\$19,500
Q2 2023	\$19,813	\$-0-	\$19,500

Address of the issuer's principal executive office:

609 SW 8th Street, Suite 600, Bentonville, AR 72712

Address of the issuer's principal place of business:

☒ *Check box if principal executive office and principal place of business are the same address.*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

2) Security Information

Transfer Agent

Name: Nevada Agency and Transfer Company
Phone: 775-322-0626
Email: info@natco.com
Address: 50 W Liberty Street, Suite 880, Reno, NV 89501

Publicly Quoted or Traded Securities:

Trading symbol:	GLUC	
Exact title and class of securities outstanding:	Common	
CUSIP:	379894108	
Par or stated value:	\$0.001	
Total shares authorized:	40,000,000	as of date: <u>December 31, 2024</u>
Total shares outstanding:	17,061,965	as of date: <u>December 31, 2024</u>
Total number of shareholders of record:	121	as of date: <u>December 31, 2024</u>

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:

Exact title and class of the security:	<u>Preferred stock, Series A</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.001 par value</u>
Total shares authorized:	<u>1,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>1,000</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>1</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series B</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.075 stated value</u>
Total shares authorized:	<u>3,466,668</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>0</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>N/A</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series C</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.075 stated value</u>
Total shares authorized:	<u>866,668</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>0</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>0</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series D</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.25 stated value</u>
Total shares authorized:	<u>1,200,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>1,200,000</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>8</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series E</u>

CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.25 stated value</u>
Total shares authorized:	<u>3,840,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>3,790,000</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>11</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series F</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.25 stated value</u>
Total shares authorized:	<u>1,200,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>1,160,000</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>6</u> as of date: <u>December 31, 2024</u>
Exact title and class of the security:	<u>Preferred stock, Series G</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>\$0.001 par value</u>
Total shares authorized:	<u>1,000,000</u> as of date: <u>December 31, 2024</u>
Total shares outstanding (if applicable):	<u>188,014</u> as of date: <u>December 31, 2024</u>
Total number of shareholders of record (if applicable):	<u>6</u> as of date: <u>December 31, 2024</u>

Security Description:

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

Each share of common stock entitles the holder to one vote. Dividends may be declared and paid on the Common Stock from funds lawfully available as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock and to the requirements of applicable law. There are no preemptive rights for the common stockholders.

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

Series A Voting Preferred Stock

For so long as any shares of Series A Voting Preferred Stock remain issued and outstanding, the holders hereof shall possess more than 50% of the voting power of the capital stock of the Corporation. The Series A Voting Preferred Stock shall have the right to vote at any meeting of stockholders, or by consent pursuant to Section 228 of the Delaware General Corporation Law (the "DGCL"), the number of votes equal to all shares of Common Stock which are then issued and outstanding, plus an additional 10,000 shares. The Company shall not have the right to redeem the Series A Voting Preferred Stock except upon receiving the consent and approval of the terms of conditions of redemption from the holders of at least 66-2/3% of all outstanding shares of Series A Voting Preferred Stock. Series A Voting Preferred Stock shall not be entitled to receive any dividends and does not have any conversion rights.

Series B Preferred Stock

During the time that any shares of Series B Preferred Stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series B Preferred Stock at the rate of 10% of the stated value of \$0.075 per share per year, payable quarterly. Series B Preferred Stockholders do not have the right to vote. Each share of Series B Preferred Stock shall be convertible into one share of Common Stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of Common

Stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series B Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series B Preferred Stock.

Series C Preferred Stock

During the time that any shares of Series C Preferred Stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series C Preferred Stock at the rate of 10% of the stated value of \$0.075 per share per year, payable quarterly. Series C Preferred Stockholders do not have the right to vote. Each share of Series C Preferred Stock shall be convertible into one share of common stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of common stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series C Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series C Preferred Stock.

Series D Preferred Stock

During the time that any shares of Series D preferred stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series D preferred stock at the rate of 10% of the stated value of \$0.25 per share per year, payable quarterly. Series D holders do not have the right to vote. Each share of Series D preferred stock shall be convertible into one share of Common Stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of Common Stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series D Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series D Preferred Stock.

Series E Preferred Stock

During the time that any shares of Series E preferred stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series E preferred stock at the rate of 5% of the stated value of \$0.25 per share per year, payable quarterly. Series E holders do not have the right to vote. Each share of Series E preferred stock shall be convertible into one share of Common Stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of common stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series E Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series E Preferred Stock.

Series F Preferred Stock

During the time that any shares of Series F preferred stock are issued and outstanding, the Series F holders holding such issued and outstanding shares of Series F Preferred Stock shall be entitled to receive, and the Corporation shall pay, cumulative dividends on each share of Series F Preferred Stock at the rate of 12% of the stated value per annum, payable quarterly commencing on January 1, 2024, and thereafter each dividend payment date, with any partial period to be pro-rated. Dividends shall be paid (x) one-half in cash and (y) one-half in Common Stock (at a price per share of \$0.10 per share of Common Stock) to the holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable dividend payment date. On the third anniversary (November 21, 2026), and every third anniversary thereafter, the Company has the right, in the sole and absolute discretion of the Board of Directors of the Company, to redeem any or all of the shares of the Series F Preferred Stock for the stated value of such shares, plus any accrued but unpaid dividends. On the third anniversary, and every third anniversary thereafter, the Series F holder has the right to convert any or all of the shares of Series F preferred stock into shares of common stock, on a one-to-one basis.

Series G Preferred Stock

During the time that any shares of Series G preferred stock are issued and outstanding, a Series G holder may request that the Board of Directors convert any or all of such Series G Holder's Series G Preferred Stock into shares of Common Stock. The stated value of the Series G preferred stock shall be set from time to time by the Board of Directors upon the issuance of Series G Preferred Stock.

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

N/A

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.

N/A

3) Issuance History

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date <u>December 31, 2022</u> Common: <u>16,681,965</u> Preferred: <u>5,207,667</u>									
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 (entities must have individual with voting / investment control disclosed).	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>January 3, 2023</u>	<u>New</u>	<u>60,000</u>	<u>Common Stock</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Meyer Family 2000 Trust***</u>	<u>Conversion of preferred stock series E</u>	<u>Restricted</u>	<u>Section 3(a)(9) of Securities Act</u>
<u>January 3, 2023</u>	<u>New</u>	<u>120,000</u>	<u>Common Stock</u>	<u>\$2.00</u>	<u>Yes</u>	<u>Gail Kellogg</u>	<u>Conversion of preferred stock series E</u>	<u>Restricted</u>	<u>Section 3(a)(9) of Securities Act</u>
<u>January 3, 2023</u>	<u>Shares returned</u>	<u>(60,000)</u>	<u>Preferred Stock, Series E</u>	<u>N/A</u>	<u>N/A</u>	<u>Meyer Family 2000 Trust***</u>	<u>Conversion of preferred stock series E</u>	<u>N/A</u>	<u>Section 3(a)(9) of Securities Act</u>

<u>January 3, 2023</u>	<u>Shares returned</u>	<u>(120,000)</u>	<u>Preferred Stock, Series E</u>	<u>N/A</u>	<u>N/A</u>	<u>Gail Kellogg</u>	<u>Conversion of preferred stock series E</u>	<u>N/A</u>	<u>Section 3(a)(9) of Securities Act</u>
<u>January 19, 2023</u>	<u>New</u>	<u>150,000</u>	<u>Common Stock</u>	<u>\$0.547</u>	<u>No</u>	<u>NWBB, Inc.**</u>	<u>Services</u>	<u>Restricted</u>	<u>Sec 4(a)(2)</u>
<u>April 4, 2023</u>	<u>New</u>	<u>60,000</u>	<u>Preferred Stock, Series E</u>	<u>\$0.667</u>	<u>Yes</u>	<u>Meyer Family 2000 Trust***</u>	<u>Share exchange</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>April 4, 2023</u>	<u>New</u>	<u>120,000</u>	<u>Preferred Stock, Series E</u>	<u>\$0.667</u>	<u>Yes</u>	<u>Gail Kellogg</u>	<u>Share exchange</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>July 27, 2023</u>	<u>Shares returned</u>	<u>(166,667)</u>	<u>Preferred Stock, Series C</u>	<u>N/A</u>	<u>N/A</u>	<u>Capital Consulting, Inc.*</u>	<u>Redemption of preferred stock series C</u>	<u>N/A</u>	<u>Section 3(a)(9) of Securities Act</u>
<u>November 21, 2023</u>	<u>New</u>	<u>200,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>Christopher J. Jemapete and Pamela B. Jemapete</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>November 21, 2023</u>	<u>New</u>	<u>300,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>Edmund Burke and Mary Elizabeth Burke</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>November 21, 2023</u>	<u>New</u>	<u>300,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>Edmund Burke and Mary Elizabeth Burke</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>November 21, 2023</u>	<u>New</u>	<u>200,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>Gail Kellogg Living Trust</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>November 21, 2023</u>	<u>New</u>	<u>100,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>John and Elizabeth Parks</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>January 9, 2024</u>	<u>New</u>	<u>60,000</u>	<u>Preferred Stock, Series F</u>	<u>\$0.25</u>	<u>No</u>	<u>Connor Burke</u>	<u>Cash</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>32,548</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>Christopher J. Jemapete and Pamela B. Jemapete</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>48,822</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>Edmund Burke and Mary Elizabeth Burke</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>48,822</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>Edmund Burke and Mary Elizabeth Burke</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>32,548</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>Gail Kellogg Living Trust</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>16,274</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>John and Elizabeth Parks</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>
<u>March 27, 2024</u>	<u>New</u>	<u>9,000</u>	<u>Preferred Stock, Series G</u>	<u>\$0.10</u>	<u>No</u>	<u>Connor Burke</u>	<u>Dividend</u>	<u>N/A</u>	<u>Rule 506(b) Reg D of Securities Act</u>

April 4, 2024	<u>Shares returned</u>	(50,000)	<u>Preferred Stock, Series E</u>	N/A	N/A	<u>Avinash Kant</u>	<u>Conversion of preferred stock series E</u>	N/A	<u>Section 3(a)(9) of Securities Act</u>
April 4, 2024	<u>New</u>	50,000	<u>Common Stock</u>	\$0.58	Yes	<u>Avinash Kant</u>	<u>Conversion of preferred stock series E</u>	N/A	<u>Section 3(a)(9) of Securities Act</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>December 31, 2024</u> Common: <u>17,061,965</u> Preferred: <u>6,339,014</u>									

*Capital Consulting Inc. (Mark Schaftlein); **NWBB Inc. (Marc Hatch); ***Meyer Family 2000 Trust (Craig Meyer).

B. Convertible Debt

☒ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

4) Issuer's Business, Products and Services

A. Summarize the issuer's business operations.

We are an own-label distributor of nutritional beverages. Our niche is the formulation, manufacturing, marketing, and distribution of soluble fiber infused nutritional beverages. In November 2017, we registered the trademark GLUCODOWN® and have since launched the first soluble fiber infused, powdered iced tea, and flavored drink mixes, in North America. We launched GLUCODOWN® because we identified an absence of product variety and/or nutritional suitability among the healthier beverage offerings from other companies, serving pre-diabetic and diabetic consumers. Nutritional suitability means we apply, to the extent feasible, the nutritional recommendations and guidelines of experts, such as, for example, the American Diabetic Association, when formulating our beverages. As discussed in greater detail in Part C below, we are currently in the early stages of marketing and distributing GLUCODOWN®. Our Standard Industrial Classification (SIC) code is 2833 (Medicinal Chemicals and Botanical Products).

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

None

C. Describe the issuers' principal products or services.

Glucose Health, Inc. manufactures and distributes nutritional beverages under the GLUCODOWN® registered trademark which was awarded by the United States Patent and Trademark Office on November 6, 2017. The Centers for Disease Control and Prevention (CDC) publishes the National Diabetes Statistics Report annually. The 2020 Report estimates 88 million adults have pre-diabetes and 34.1 million adults have diabetes. We believe the CDC Report and other similar research points to a large and growing market of consumers likely concerned with maintaining healthy blood glucose, cholesterol and triglyceride levels, including many of whom are also likely purchasers of nutritional beverages. Accordingly, GLUCODOWN® beverages are formulated with nutritional ingredients demonstrated in certain clinical research, such as archived on the National Institutes of Health, National Library of Medicine website (see glucodown.com), to have beneficial impacts upon blood glucose, triglyceride and cholesterol levels and, additionally, digestive health. Our business goals are to increase awareness of the

GLUCODOWN® brand among the persons which comprise our consumer market and to secure distribution GLUCODOWN® products with national and regional pharmacy chain retailers and online marketplaces such as our own website glucodown.com and our Amazon store amazon.com/glucodown. Additionally, we are engaged active development of new products and line extensions within our brand. Since the inception of the brand in 2017, we have launched eight flavor variations and two packaging formats of GLUCODOWN®. In December 2023, we launched our second brand, Fiber Up®. We are currently in the early stages of marketing and distributing four flavor variations and one packaging format of our Fiber Up® brand via online marketplaces such as our own website fiberup.com and our Amazon store amazon.com/fiberup.

Government Regulation

The formulating, manufacturing, packaging & labeling, distributing, marketing, and advertising of our nutritional beverage products are subject to government regulation, principally by the Food and Drug Administration (hereinafter the "FDA"). We are classified as an own-label distributor because we contract with other firms to manufacture our products which we distribute under our trademarks. However, as an own-label distributor, we retain ultimate responsibility for the products we distribute into interstate commerce. We are required to be compliant with pertinent FDA regulations and industry guidance, deriving from TITLE 21--FOOD AND DRUGS, CHAPTER I--FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES, SUBCHAPTER B - FOOD FOR HUMAN CONSUMPTION.

In addition to the FDA, the Federal Trade Commission (hereinafter the "FTC") has further jurisdiction to regulate the labeling, promotion, and advertising of conventional foods. The FTC is authorized to use a variety of processes and remedies for enforcement, both administratively and judicially, including compulsory process, cease and desist orders, and injunctions. FTC enforcement can result in orders requiring, among other things, limits on advertising, corrective advertising, consumer redress, divestiture of assets, rescission of contracts and such other relief as may be deemed necessary. State and local authorities can also regulate advertising and labeling for conventional foods. There can be no assurance that these federal, state, and local authorities will not commence regulatory actions that could restrict the permissible scope of our product claims. Since the inception of our current business, we have not had any contact with FTC, state or local authorities.

5) Issuer's Facilities

We hold no real property or leases on property. We utilize our third-party tolling and contract manufacturing and logistics partner's facilities in Arkansas for purposes of warehousing our raw materials and finished goods. Our principal executive office is located at 609 SW 8th Street, Suite 600, Bentonville AR, 72712, tel. 479-802-3827, for which we have an annual executive office services agreement and utilize for purposes of in-person meetings and maintaining a physical presence for our FDA facility registration and periodic on-premises inspection of records by FDA officers.

6) All Officers, Directors, and Control Persons of the Company

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)

<u>Murray Fleming</u>	<u>CEO, CFO, Director, 5%+ Owner of Issuer.</u>	<u>Bentonville, AR</u>	<u>765,000</u>	<u>Common</u>	<u>4.5%</u>
<u>Murray Fleming</u>	<u>CEO, CFO, Director, 5%+ Owner of Issuer.</u>	<u>Bentonville, AR</u>	<u>1,000</u>	<u>Preferred Series A</u>	<u>100%</u>
<u>Christopher Jemapete</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>3,676,760</u>	<u>Common</u>	<u>21.5%</u>
<u>Christopher Jemapete</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>200,000</u>	<u>Preferred Series D</u>	<u>17%</u>
<u>Christopher Jemapete</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>300,000</u>	<u>Preferred Series E</u>	<u>8%</u>
<u>Christopher Jemapete</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>200,000</u>	<u>Preferred Series F</u>	<u>18%</u>
<u>Christopher Jemapete</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>32,548</u>	<u>Preferred Series G</u>	<u>17%</u>
<u>Edmund Burke</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>3,333,334</u>	<u>Common</u>	<u>19.5%</u>
<u>Edmund Burke</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>200,000</u>	<u>Preferred Series D</u>	<u>17%</u>
<u>Edmund Burke</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>300,000</u>	<u>Preferred Series E</u>	<u>8%</u>
<u>Edmund Burke</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>600,000</u>	<u>Preferred Series F</u>	<u>55%</u>
<u>Edmund Burke</u>	<u>5%+ Owner of Issuer.</u>	<u>Denver, CO</u>	<u>97,644</u>	<u>Preferred Series G</u>	<u>52%</u>

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

3. 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

Securities Counsel

Name: Aaron McGeary
Firm: The McGeary Law Firm PC
Address 1: 1600 Airport Fwy, Suite 300
Address 2: Bedford, TX 76022
Phone: 817-282-5885
Email: amcgeary@mcgearylawnfirm.com

Auditor

Name: Kory Kolterman
Firm: Fruci & Associates II, PLLC
Address 1: 802 N Washington

Address 2: Spokane, WA 99201
Phone: 509-624-9223
Email: kory_kolterman@fruci.com

Investor Relations

None

All other means of Investor Communication:

Twitter: N/A
Discord: N/A
LinkedIn: N/A
Facebook: N/A
[Other] N/A

Other Service Providers

Name: Sarah Berman
Firm: Better Books Consulting
Nature of services: Bookkeeping
Address 1: 3208 N. Chaparral Estates Ct.
Address 2: Granbury, Texas 76049
Phone: 817-484-0341
Email: sarah@betterbooksconsulting.com

9) Disclosure & Financial Information

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

Name: **Murray Fleming**
Title: **CEO, CFO, Director**
Relationship to Issuer: **CEO, CFO**

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

- ☐ IFRS
☒ U.S. GAAP

C. The financial statements for this reporting period were prepared by:

Name: **Sarah Berman**
Title: **Bookkeeper, Consultant**
Relationship to Issuer: **Outside bookkeeper**

Describe the qualifications of the person or persons who prepared the financial statements:
Sarah Berman earned her bachelor's degree in accounting from Harding University in 2007, graduating magna cum laude. In 2008, Ms. Berman joined Turner, Stone, & Co. LLP working as a staff auditor up to a senior manager over a 10-year period. In 2019, Ms. Berman established her own consulting firm and began assisting Glucose Health, Inc. with its financial statements.

Provide the following qualifying financial statements.

- Balance Sheet as of December 31, 2024 and December 31, 2023
- Statement of Operations for the Years Ended December 31, 2024 and 2023
- Statement of Cash Flows for the Years Ended December 31, 2024 and 2023
- Statement of Changes in Stockholders' Equity (Deficit) for the Years Ended December 31, 2024 and 2023
- Notes to Financial Statements

GLUCOSE HEALTH, INC.
BALANCE SHEETS

	ASSETS	
	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
CURRENT ASSETS		
Cash	\$ 26,511	\$ 203,879
Accounts receivable, net of allowance for doubtful accounts and retailer claims of \$23,485 and \$11,416, respectively	15,892	19,317
Inventory, net of allowance for obsolescence of \$27,811 and \$19,274, respectively	249,136	172,281
Prepaid expenses	10,086	
Total current assets	301,625	395,477
Other Assets		
Website domains	3,295	3,295
Fixed assets, net of accumulated depreciation of \$1,101 and \$0, respectively	17,399	-
Intellectual assets, net of accumulated amortization of \$300	-	-
TOTAL ASSETS	\$ 322,319	\$ 398,772
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 6,982	\$ 22,280
Retailer claims payable (Note 5)	9,468	60,268
Shareholder loan and accrued interest	234,375	-
Dividends payable	136,500	58,500
Total current liabilities	387,325	141,048
TOTAL LIABILITIES	387,325	141,048
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, \$.001 par value, 10,000,000 shares authorized, Series A, \$.001 par value, 1,000 shares authorized, 1,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively	1	1
Series B, \$.075 stated value, 3,466,668 shares authorized, -0- shares issued and outstanding as of December 31, 2024 and 2023, respectively	-	-
Series C, \$.075 stated value, 866,668 shares authorized, -0- shares issued and outstanding as of December 31, 2024 and 2023, respectively	-	-
Series D, \$.25 stated value, 1,200,000 shares authorized, 1,200,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively	1,200	1,200
Series E, \$.25 stated value, 3,840,000 shares authorized, 3,790,000 and 3,840,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively	3,790	3,840
Series F, \$.25 stated value, 1,200,000 shares authorized, 1,160,000 and 1,100,000 shares issued and outstanding as of December 31, 2024 and 2023, respectively	1,160	1,100
Series G, no stated value, 1,000,000 shares authorized, 188,014 shares and -0- shares issued and outstanding as of December 31, 2024 and 2023, respectively	189	-
Common stock, \$.001 par value, 40,000,000 shares authorized, 17,061,965 and 17,011,965 shares issued and outstanding as of December 31, 2024 and 2023, respectively	17,062	17,012
Subscription receivable	-	(75,000)
Common stock to be issued	-	-
Additional paid in capital	9,203,992	9,170,440
Accumulated deficit	(9,292,400)	(8,860,868)
Total stockholders' equity	(65,006)	257,724
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 322,319	\$ 398,772

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

GLUCOSE HEALTH INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
	(Unaudited)	(Unaudited)
REVENUE, NET	\$ 384,078	\$ 534,724
COST OF REVENUES		
Cost of revenues	295,276	318,972
Inventory impairment	13,260	-
Total cost of revenues	<u>308,536</u>	<u>318,972</u>
GROSS PROFIT	75,542	215,752
OPERATING EXPENSES		
Selling and marketing	190,859	364,489
General and administrative	141,516	180,432
Professional fees	49,722	92,784
Total operating expenses	<u>382,097</u>	<u>637,705</u>
INCOME (LOSS) FROM OPERATIONS	(306,555)	(421,953)
OTHER INCOME (EXPENSE)		
Interest income (expense)	(9,375)	-
Total other expense	<u>(9,375)</u>	<u>-</u>
INCOME (LOSS) BEFORE INCOME TAXES	(315,930)	(421,953)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	<u>-</u>	<u>-</u>
NET INCOME (LOSS) ATTRIBUTABLE TO GLUCOSE HEALTH, INC.	<u>(315,930)</u>	<u>(421,953)</u>
Dividends to preferred stock holders	<u>(115,602)</u>	<u>(78,718)</u>
NET LOSS AVAILABLE FOR COMMON STOCK HOLDERS	<u>\$ (431,532)</u>	<u>\$ (500,671)</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
- BASIC AND DILUTED	<u>17,025,490</u>	<u>17,002,677</u>
NET INCOME (LOSS) PER SHARE - BASIC AND DILUTED	<u>\$ (0.02)</u>	<u>\$ (0.02)</u>
NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO		
COMMON SHAREHOLDERS - BASIC AND DILUTED	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>

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

GLUCOSE HEALTH, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Preferred Stock		Preferred Stock, series' B - G		Common Stock		Additional	Common stock	Subscription	Accumulated	
	Shares	Amount	Shares (1)	Amount	Shares	Amount	Paid-In Capital	to be issued	Receivable	Deficit	Total
Balance - December 31, 2022 (Audited)	1,000	\$ 1	5,206,667	\$ 5,207	16,681,965	\$ 16,682	\$ 8,826,973	\$ 88,425	\$ -	\$ (8,360,197)	\$ 577,090
Conversion of preferred shares to common shares	-	-	(180,000)	(180)	180,000	180	-	-	-	-	-
Issuance of preferred shares	-	-	180,000	180	-	-	-	-	-	-	180
Redemption of Series C preferred shares	-	-	(166,667)	(167)	-	-	(12,333)	-	-	-	(12,500)
Shares issued for services	-	-	-	-	150,000	150	81,900	(88,425)	-	-	(6,375)
Sale of Series F preferred shares	-	-	1,100,000	1,100	-	-	273,900	-	(75,000)	-	200,000
Dividends to preferred stock holders	-	-	-	-	-	-	-	-	-	(78,718)	(78,718)
Net loss	-	-	-	-	-	-	-	-	-	(421,953)	(421,953)
Balance - December 31, 2023 (Unaudited)	1,000	\$ 1	6,140,000	\$ 6,140	17,011,965	\$ 17,012	\$ 9,170,440	\$ -	\$ (75,000)	\$ (8,860,868)	\$ 257,724
Sale of Series F preferred shares	-	-	60,000	60	-	-	14,940	-	75,000	-	90,000
Dividends to preferred stock holders	-	-	188,014	189	-	-	18,612	-	-	(115,602)	(96,801)
Conversion of preferred stock to common stock	-	-	(50,000)	(50)	50,000	50	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	-	-	(315,930)	(315,930)
Balance - December 31, 2024 (Unaudited)	1,000	\$ 1	6,338,014	\$ 6,339	17,061,965	\$ 17,062	\$ 9,203,992	\$ -	\$ -	\$ (9,292,400)	\$ (65,007)

(1) The preferred stock Series E shares authorized, issued and outstanding have been adjusted to reflect a 1-for-2.6666667 split, which was effective in April 2023.

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

GLUCOSE HEALTH, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES:		
Net loss	\$ (315,930)	\$ (421,953)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Allowance for doubtful accounts	12,069	(596)
Allowance for inventory obsolescence	8,537	(14,426)
Depreciation	1,102	
Interest expense	9,375	-
Preferred stock issued	-	180
Preferred stock redeemed	-	(12,905)
Common stock issued for services	-	(6,375)
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(8,644)	4,927
(Increase) decrease in inventory	(85,392)	145,851
(Increase) decrease in prepaid expenses	(10,086)	-
Increase (decrease) in accounts payable and accrued expenses	(15,298)	1,244
Increase (decrease) in retailer claims payable	(50,800)	60,268
Total adjustments	(139,137)	178,168
Net cash used in operating activities	(455,067)	(243,785)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed asset	(18,500)	
Net cash used in investing activities	(18,500)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid to preferred stock holders	(18,801)	(19,813)
Proceeds from shareholder loan	225,000	-
Proceeds from preferred stock	90,000	200,000
Net cash provided by (used in) financing activities	296,199	180,187
NET DECREASE IN CASH	(177,368)	(63,598)
CASH - BEGINNING OF YEAR	203,879	267,477
CASH - END OF YEAR	\$ 26,511	\$ 203,879
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
NONCASH FINANCING ACTIVITIES:		
Conversion of Series E preferred stock to common stock	\$ -	\$ 180
Change in value between grant date and reporting date for stock issued for services (reduction in marketing expense)	\$ -	\$ 6,375
Dividends payable to preferred stock holders	\$ 78,000	\$ 58,500
Preferred shares series G issued as dividends	\$ 18,801	\$ -

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Overview

We are an own-label distributor of nutritional beverages. Our niche is the formulation, production, marketing, and distribution of soluble fiber infused nutritional beverages. On November 6, 2017, we registered the trademark GLUCODOWN® and have since launched the first soluble fiber infused, powdered iced tea, and flavored drink mixes, in North America. On September 10, 2020, we registered the trademark FIBER UP® and have since launched our second soluble fiber infused brand nutritional beverage brand.

Basis of Presentation

This summary of significant accounting policies is presented to assist in understanding the Company's financial statements. These accounting policies conform to accounting principles, generally accepted in the United States of America (GAAP) and have been consistently applied in the preparation of the financial statements.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. At December 31, 2024, the Company had an accumulated deficit of \$9,292,400. For the year ended December 31, 2024, the Company recognized a net loss of \$315,930 and had net cash used in operating activities of \$455,067. While the Company believes in the viability of its strategy to generate revenues and in its ability to raise additional funds, there can be no assurances to that effect, which raises very substantial doubt as to the ability of the Company to continue as a going concern in the future. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue recognition, bad debts, retailer claims, intangible assets, and income taxes. Our estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Cash Flow Reporting

The Company follows ASC 230, Statement of Cash Flows, for cash flow reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("indirect method") as defined by ASC 230, Statement of Cash Flows, to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments and other short-term investments with maturity of three months or less, when purchased, to be cash equivalents. There were no cash equivalents at December 31, 2024 and 2023.

The Company maintains its cash balances at one financial institution that is insured by the Federal Deposit Insurance Corporation. At December 31, 2024 and 2023, none of the Company's cash balances were in excess of federally insured limits.

Accounts Receivable

Accounts receivable consists of invoiced and unpaid product sales. The Company records an allowance for doubtful accounts to allow for any amounts that may not be recoverable, which is based on an analysis of the Company's prior collection experience, the credit worthiness of our retailer customers, and current economic trends. At December 31, 2024 and 2023, our allowance for doubtful accounts was \$0 and \$5,413, respectively, based upon management's review of accounts receivable. At December 31, 2024 and 2023, our allowance for retailer claims/chargebacks was \$23,485 and \$6,003, respectively, based upon management's review of accounts receivable. An additional amount for retailer claims payable has been recorded under Current Liabilities for claims/chargebacks exceeding the receivables outstanding (Note 7).

On October 4, 2016, the Company executed a non-recourse receivables financing agreement with Citibank whereby receivables due to the Company from a retailer customer are assumed by Citibank and paid to the Company, subject to an interest premium derived from the credit worthiness of the retailer customer to Citibank. Since the retail customer is a major retailer with significant credit history, the fees under this agreement have been nominal.

Inventory

Inventory is stated at the lower of cost (FIFO: first-in, first-out) or market, and includes finished goods and raw materials. The cost of finished goods includes the cost of packaging supplies, direct and indirect labor, and other indirect manufacturing costs. Inventory impairment is considered quarterly based on the expiration date of the product. At December 31, 2023, the Company had total inventory of \$191,555 consisting of raw materials inventory of \$79,939, unfinished goods (packaging) inventory of \$46,224, finished goods inventory of \$65,392, and an allowance for obsolescence of \$19,274. At December 31, 2024, the Company had total inventory of \$276,947 consisting of raw materials inventory of \$103,160, unfinished goods (packaging) inventory of \$35,352, work-in-process of \$-0-, finished goods of \$138,435, and an allowance for obsolescence of \$27,811.

Prepaid Expenses

The Company considers all items incurred for future services to be prepaid expenses. At December 31, 2024 and 2023, the Company had prepaid expenses for professional services totaling \$10,086 and \$-0-, respectively.

Fixed Assets

Fixed assets are carried at historical value or cost and is depreciated using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Machinery and equipment	7 years
-------------------------	---------

Maintenance and repairs are charged to expense as incurred. At the time of retirement or other disposition of equipment, the cost and accumulated depreciation will be removed from the accounts and the resulting gain or loss, if any, will be reflected in operations.

Recoverability of Long-Lived Assets

The Company will periodically evaluate the carrying value of long-lived assets to be held and used when events and circumstances warrant such a review and at least annually. The carrying value of a long-lived asset is considered

impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair values are reduced for the cost to dispose. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. During the years ended December 31, 2024 and 2023, the Company had not experienced impairment losses on its long-lived assets.

Retailer Claims Payable

From time to time, the Company's retailer customers may withhold payment for, or assess penalties against, Company invoices, under various criteria. Such criteria may be related to on-time delivery, receipt of goods at retailer distribution centers, expired or defective merchandise, and other criteria. The withholding of payments or assessment of penalties against Company invoices may be in error or inconsistent with the terms of the Company's retailer supplier agreements, where they exist. Therefore, the Company attempts to resolve every withheld payment or penalty assessed by its retailer customers, through various claims processes. There can be no assurance the Company will be successful in retrieving withheld payments or reversing penalties, through these claims processes. Potential lost revenues from the withholding of payment for, and assessment of penalties against, Company invoices for inventory shipped, and the allocation of resources for management of retailer claims processes, may be significant costs for our business (Note 7).

Fair Value of Financial Instruments

The carrying amount reported in the balance sheets for cash, accounts payable, accrued expenses, and short-term notes approximate fair value because of the immediate or short-term maturity of these financial instruments. The Company does not utilize derivative instruments.

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2024. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments.

Income Taxes

The Company accounts for income taxes utilizing the liability method of accounting. Under the liability method, deferred taxes are determined based on differences between financial statement and tax bases of assets and liabilities at enacted tax rates in effect in years in which differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to amounts that are expected to be realized (Note 6).

The Company follows ASC 740-10, “*Accounting for Uncertainty in Income Taxes*” (“ASC 740-10”). This interpretation requires recognition and measurement of uncertain income tax positions using a “more-likely-than-not” approach. The Company has adopted ASC 740-10, and evaluates its tax positions on an annual basis, and as of December 31, 2024, no additional accrual for income taxes is necessary. The Company’s policy is to recognize both interest and penalties related to unrecognized tax benefits expected to result in payment of cash within one year are classified as accrued liabilities, while those expected beyond one year are classified as other liabilities. The Company has not recorded any interest or penalties since its inception. The Company is required to file income tax returns in the U.S. federal tax jurisdiction and in various state tax jurisdictions and the prior three fiscal years remain open for examination by federal and/or state tax jurisdictions. The Company is currently not under examination by any other tax jurisdictions for any tax year.

Revenue Recognition

We follow a five-step process to recognize revenue.

- Identify the Contract
- Identify the Performance Obligation
- Determine the Transaction Price
- Allocate the Transaction Price to the Performance Obligation
- Recognize Revenue upon Satisfying the Performance Obligation

In selling our products to retailer customers, we first receive their purchase orders, which, upon our acceptance, are binding contracts. These purchase orders include two shipping dates along with the price our retailer customers agree to pay us for our products. We consider these two shipping dates to be performance obligations, which must be satisfied prior to our invoicing our retailer customers for their purchase orders. The first date on a purchase order is “ship by” referring to the date we must ship product to a retailer customer from our warehouse. The second date on a purchase order is “arrive by” referring to the date when product shipped from our warehouse must arrive at a retailer customer’s warehouse. When a retailer customer dispatches its carrier to pick up product pursuant to a purchase order at our warehouse, legal transfer of ownership occurs upon our obtaining a signed bill of lading from our retailer customer’s carrier (FOB Shipping Point). Our policy is to not allow pick-up by our retailer customer’s carrier without obtaining signature on the bill of lading. When we arrange shipment to our retailer customer’s warehouse using our carrier, legal transfer of ownership occurs upon our receipt of delivery confirmation to the retailer’s warehouse, from our carrier (FOB Destination). We consider our performance obligations for the purchase orders we receive from our retailer customers to be satisfied when legal transfer of ownership of product has occurred. Upon legal transfer of ownership, we then invoice our retailer customers in accordance with the price set forth on their purchase orders and recognize revenue.

Certain of our retailer customers require terms of service (supplier agreements) be negotiated prior to their issuance of purchase orders. These supplier agreements detail various discounts (i.e., early payment, volume, etc.) we have agreed to, but they do not reference pricing or commit our retailer customers to purchase any of our products. Our retailer customer’s purchase orders set forth the transaction price, including any discounts we agreed to in the supplier agreement, and, upon the performance obligations of the purchase order being satisfied, we invoice our retailer customers and recognize revenue. Accordingly, for accounting purposes, we consider our retailer customer’s supplier agreements and purchase orders to be single contracts, and we consider the discounts and allowances written in our supplier agreements, and noted in our purchase orders, to be reductions in transaction price.

Certain of our retailer customers have implemented management policies deriving from their supplier agreements, which can result in an array of supplier penalties, fees, and chargebacks being assessed against us. We dispute such penalties, fees and chargebacks through claims processes administered by our retailer customers and with retailer buyers to the extent of the discretion afforded them. We consider these supplier penalties, fees, and chargebacks to be a reduction in transaction price. We estimate potential unsuccessful chargeback disputes when recognizing revenue from retailer customers. We also periodically review the number of chargebacks, and the number of unsuccessful disputes of chargebacks, in determining whether to continue serving those retailer customers. We estimate and reserve for our bad debt exposure based on our retailer customer's payment and collectability history, the aging of their accounts receivables, and our history in resolving claims in our favor.

Certain of our retailer customers offer optional marketing incentive programs such as participation in flyers, coupons or rebates, or the ability for us to implement such programs. We consider these expenses to be a reduction in transaction price. We have not yet participated in these programs but plan to do so in the future.

In selling our products to end-user customers, we first receive payment and then legal transfer of ownership occurs upon shipment of our products to end-user customers (FOB Shipping Point). We consider this to be fulfillment activity, and not promised services creating a performance obligation, and we recognize revenue upon receipt of payment.

When we sell our products to end-user customers our terms are final sale. However, in the case of sales to end-user customers via an online retailer, we are the seller (not a supplier to the online retailer) and fulfillment/customer service is provided by the online retailer as our agent. The online retailer's refund policy is 30 days. To continue selling via the online retailer, we must accept this refund policy. We account for these refunds as a reduction in transaction price by recording revenue generated at the online retailer, net of refunds.

We have utilized end-user customer marketing incentive programs and have accounted for these incentives as a reduction in transaction price in accordance with ASC 606-10-32-25.

Advertising Expense

We promote our products and our company with television, radio, and digital advertising. We classify the costs to produce and schedule our advertising as advertising expenses. Advertising expenses are recorded in "Selling and marketing" in the accompanying statements of operations. We recorded advertising expenses of \$102,453 and \$191,876 for the years ended December 31, 2024 and 2023, respectively. Our advertising expenses consist of payments to schedule advertising and well as payments for production of advertising. We pay for our advertising with cash and from time to time, the issuance of restricted shares of Common Stock. We value the issuance of Common Stock to pay for advertising based upon the closing quotation of our stock price on the day we consummate the advertising contract. For the year ended December 31, 2022, our advertising contract was not finalized until January 19, 2023. In accordance with ASC 718-10-55, the shares granted were valued at the reporting date (December 31, 2022) and the difference of \$6,375 was recognized as a reduction in advertising expense for the first quarter of 2023, based upon the January 19, 2023 grant date. Because our stock is illiquid and our stock price can be volatile as a result, our advertising expense may be highly variable between comparative periods. We amortize the value of the advertising contract as we use the advertising services.

Research and Development Expense

The Company expenses research and development (R&D) expenses for its products as they are incurred. During the years ended December 31, 2024 and 2023, \$5,500 and \$-0- R&D expenses are included in the accompanying statements of operations.

Share Based Compensation

The Company may issue restricted stock to officers, directors, or employees for their services. The Company measures compensation cost for all employee stock-based awards at their fair values on the date of grant. Stock-based awards issued to non-employees are measured at their fair values on the date of grant and are re-measured at each reporting period through their vesting dates, as applicable. The fair value of stock-based awards is recognized as expense over the service period, net of estimated forfeitures, using the straight-line method.

Shipping and Handling/Fulfillment Costs

The Company recognized shipping and handling costs for its retailer customers in cost of revenues in the accompanying statements of operations. Total shipping and handling costs were \$34,083 and \$28,391 for the years ended December 31, 2024 and 2023, respectively. Fulfillment costs for sales to end-user customers are included in selling and marketing expenses. Total fulfillment costs were \$83,881 and \$168,529 for the years ended December 31, 2024 and 2023, respectively.

Basic and Diluted Earnings/Loss per Common Share

Earnings per share (“EPS”) is the amount of earnings attributable to each share of Common Stock. For convenience, the term is used to refer to either earnings or loss per share. EPS is computed pursuant to Section 260-10-45 of the FASB Accounting Standards Codification. Pursuant to ASC Paragraphs 260-10-45-10 through 260-10-45-16, basic EPS shall be computed by dividing income available to Common Stock holders (the numerator) by the weighted-average number of common shares outstanding (the denominator) during the period. Income available to Common Stock holders shall be computed by deducting both the dividends declared in the period on preferred stock (whether or not paid) and the dividends accumulated for the period on cumulative preferred stock (whether or not earned) from income from continuing operations (if that amount appears in the income statement) and also from net income. The computation of diluted EPS is similar to the computation of basic EPS except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued during the period to reflect the potential dilution that could occur from common shares issuable through preferred stock conversion, stock options, or warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for periods presented.

The following table shows the outstanding dilutive common shares excluded from the diluted net income (loss) per share calculation as they were anti-dilutive:

Potential Dilutive Securities:	Potential Additional Shares of Common Stock:	
	2024	2023
Preferred stock	5,178,014	5,040,000
Warrants	225,000	0

The Company had fully diluted shares of Common Stock (potential dilutive securities outstanding plus issued securities outstanding) of 22,239,979 and 22,051,965 at December 31, 2024 and 2023, respectively. Series F preferred shares are excluded from the above dilution total since they are only convertible on their third anniversary (November 21, 2026) and every third anniversary thereafter (Note 5).

The Company pays dividends to its holders of preferred stock and computes net loss/income per common share attributable (available) to its holders of Common Stock as a separate line item in its statements of operations.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period presentation.

Recently Issued Accounting Standards

During the year ended December 31, 2024, there were several new accounting pronouncements issued by the FASB. Each of these pronouncements, as applicable, has been or will be adopted by the Company. Management does not believe the adoption of any of these accounting pronouncements has had or will have a material impact on the Company’s financial statements.

In December 2023, the FASB issued ASU No. 2023-09 “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*” which requires two primary enhancements of 1) disaggregated information on a reporting entity’s effective tax rate reconciliation, and 2) information on cash income taxes paid. Additionally, specific disclosures related to unrecognized tax benefits and indefinite reinvestment assertions were removed. For public business entities, the new requirements will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the effect of adopting this ASU.

In November 2024, the FASB issued ASU No. 2024-03 “*Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*” which requires disclosure each reporting period, in the notes to the financial statements, of specified information about certain costs and expenses. For public business entities, the new requirements will be effective for annual periods beginning after December 15, 2026. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the effect of adopting this ASU.

NOTE 3 – FIXED ASSETS

A summary of the fixed assets as of December 31, 2024 and 2023 is as follows:

	2024	2023
Machinery	\$ 18,500	\$ -
Accumulated depreciation	<u>(1,101)</u>	<u>-</u>
Fixed assets, net	<u>\$ 17,399</u>	<u>\$ -</u>

The accompanying statements of operations reflect depreciation expense of \$1,101 and \$0 for the years ended December 31, 2024 and 2023, respectively.

NOTE 4 – SHAREHOLDER LOAN

On August 1, 2024, the Company entered into a Funding and Royalty Payment Agreement with a shareholder. The shareholder funded \$225,000 for the purposes of introducing the GLUCODOWN® product at a new retailer. Under the terms of the agreement, the loan is to be repaid on a quarterly basis depending on the number of units sold the previous quarter. As part of the agreement, the Company issued 225,000 warrants (Note 5). The loan accrues interest at 10% per annum, payable or accrued quarterly. Interest expense for the year ended December 31, 2024 totaled \$9,375.

NOTE 5 - STOCKHOLDER’S EQUITY

Our current authorized common and preferred shares are 40,000,000 and 10,000,000 respectively.

As of December 31, 2024, the number of shares authorized, issued, and outstanding for each respective class of stock are as follows:

Class	Authorized	<u>Issued and Outstanding</u>		Par/Stated Value
		2024	2023	
Common Stock	40,000,000	17,061,965	17,011,965	par value \$0.001
Series A preferred stock	1,000 (voting)	1,000	1,000	par value \$0.001
Series B preferred stock	3,466,668	0	0	par value \$0.001/ stated value \$0.075

Series C preferred stock	866,668	0	0	par value \$0.001/ stated value \$0.075
Series D preferred stock	1,200,000	1,200,000	1,200,000	par value \$0.001/ stated value \$0.25
Series E preferred stock	3,840,000	3,790,000	3,840,000	par value \$0.001/ stated value \$0.25
Series F preferred stock	1,200,000	1,160,000	1,100,000	par value \$0.001/ stated value \$0.25
Series G preferred stock	1,000,000	188,014	0	par value \$0.001/ stated value \$0.25

Common Stock

On January 19, 2023, the Company granted 150,000 shares of common stock as payment in full to a vendor for 2022 advertising services valued at \$81,900 based on the closing price of the common stock on the grant date. Our 2022 advertising contract was not finalized until January 19, 2023. In accordance with ASC 718-10-55, the shares granted were valued at the reporting date (December 31, 2022) and the difference of \$6,375 was recognized as a reduction in advertising expense for the first quarter of 2023, based upon the January 19, 2023 grant date.

On January 3, 2023, the Board implemented conversion of 180,000 shares of Series E Preferred Stock into Common Stock. See further details in the following section under *Series E Preferred Stock*.

Preferred Stock

Our Board of Directors is empowered, upon stockholder approval, to issue shares of preferred stock with dividend, liquidation, redemption, voting or other rights which could adversely affect the voting power or other rights of the holders of Common Stock. In addition, the preferred stock could be utilized as a method of discouraging, delaying, or preventing a change in control of us.

Series A Voting Preferred Stock

For so long as any shares of Series A Voting Preferred Stock remain issued and outstanding, the holders hereof shall possess more than 50% of the voting power of the capital stock of the Corporation. The Series A Voting Preferred Stock shall have the right to vote at any meeting of stockholders, or by consent pursuant to Section 228 of the Delaware General Corporation Law (the “DGCL”), the number of votes equal to all shares of Common Stock which are then issued and outstanding, plus an additional 10,000 shares. The Company shall not have the right to redeem the Series A Voting Preferred Stock except upon receiving the consent and approval of the terms of conditions of redemption from the holders of at least 66-2/3% of all outstanding shares of Series A Voting Preferred Stock. Series A Voting Preferred Stock shall not be entitled to receive any dividends and does not have any conversion rights.

Series B Preferred Stock

During the time that any shares of Series B Preferred Stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series B Preferred Stock at the rate of 10% of the stated value of \$0.075 per share per year, payable quarterly. Series B Preferred Stockholders do not have the right to vote. Each share of Series B Preferred Stock shall be convertible into one share of Common Stock at the

holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of Common Stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series B Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series B Preferred Stock.

On October 9, 2022, the Board implemented conversions of the remaining 2,133,334 shares of Series B Preferred Stock into Common Stock.

Series C Preferred Stock

During the time that any shares of Series C Preferred Stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series C Preferred Stock at the rate of 10% of the stated value of \$0.075 per share per year, payable quarterly. Series C Preferred Stockholders do not have the right to vote. Each share of Series C Preferred Stock shall be convertible into one share of common stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of common stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series C Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series C Preferred Stock.

On October 9, 2022, the Board implemented conversion of 700,001 shares of Series C Preferred Stock into Common Stock. On July 28, 2023, the Board redeemed and retired 166,667 shares of Series C Preferred Stock for cash payment of \$12,500 Stated Value and accrued dividends of \$404.

Series D Preferred Stock

During the time that any shares of Series D preferred stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series D preferred stock at the rate of 10% of the stated value of \$0.25 per share per year, payable quarterly. Series D holders do not have the right to vote. Each share of Series D preferred stock shall be convertible into one share of Common Stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of Common Stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series D Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series D Preferred Stock.

Series E Preferred Stock

During the time that any shares of Series E preferred stock are issued and outstanding, the holders shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series E preferred stock at the rate of 5% of the stated value of \$0.25 per share per year, payable quarterly. Series E holders do not have the right to vote. Each share of Series E preferred stock shall be convertible into one share of Common Stock at the holder's election in a cashless conversion. Any accrued but unpaid dividends may be converted to shares of common stock in the Board of Directors' discretion, in such amount determined by dividing (x) the stated value of such shares of Series E Preferred Stock by (y) the amount of accrued but unpaid dividends. The Company has the right, in the sole and absolute discretion of the Board of Directors of the Company and at a time of its choosing, to redeem or convert to common shares, any or all of the shares of the Series E Preferred Stock.

On January 3, 2023, the Board implemented conversion of 180,000 shares of Series E Preferred Stock into Common Stock. On April 4, 2023, the Board authorized and issued 180,000 shares of Series E Preferred Stock to the original stockholders for purposes of maintaining the stock holders dividend payment until conversion of the remaining Series E Preferred Stock to common shares at which time, the 180,000 shares of Series E Preferred Stock will be cancelled.

During March 2024, a shareholder of 50,000 shares of Series E Preferred Stock elected to convert his shares into Common Stock. The conversion was completed on April 5, 2024.

Series F Preferred Stock

During the time that any shares of Series F preferred stock are issued and outstanding, the Series F holders holding such issued and outstanding shares of Series F preferred stock shall be entitled to receive, and the Company shall pay, cumulative dividends on each share of Series F preferred stock at the rate of 12% of the stated value per annum, payable quarterly commencing on January 1, 2024, and thereafter each dividend payment date, with any partial period to be pro-rated. Dividends shall be paid (x) one-half in cash and (y) one-half in common stock (at a price per share of \$0.10 per share of Common Stock) to the holders of record as they appear in the stockholder records of the Company at the close of business on the applicable dividend payment date. On the third anniversary (November 21, 2026), and every third anniversary thereafter, the Company has the right, in the sole and absolute discretion of the Board of Directors of the Company, to redeem any or all of the shares of the Series F Preferred Stock for the stated value of such shares, plus any accrued but unpaid dividends. On the third anniversary, and every third anniversary thereafter, the Series F holder has the right to convert any or all of the shares of Series F preferred stock into shares of common stock, on a one-to-one basis.

On November 21, 2023, the Board of Directors authorized 1,200,000 shares of Series F Preferred Stock with a stated value of \$0.25 per share.

On December 1, 2023, the Company entered into security purchase agreements for the issuance of 1,100,000 shares of Series F preferred shares for total proceeds of \$275,000.

On January 8, 2024, the Company entered into a security purchase agreement for the issuance of 60,000 shares of Series F preferred shares for total proceeds of \$15,000.

On March 27, 2024, the Board of Directors authorized the issuance of shares of Series G preferred stock in lieu of the common stock dividends payable described above under “(y)”. See the following description of Series G preferred stock. Additionally, the Company made cash dividend payments to Series F preferred stockholders, totaling \$18,801.

Series G Preferred Stock

On February 22, 2024, the Company received shareholder and board consent and filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation for authorization of 1,000,000 shares of Series G Preferred Stock.

During the time that any shares of Series G preferred stock are issued and outstanding, a Series G holder may request that the Board of Directors convert any or all of such Series G Holder’s Series G Preferred Stock into shares of Common Stock. The stated value of the Series G preferred stock shall be set from time to time by the Board of Directors upon the issuance of Series G Preferred Stock.

For the issuance on March 27, 2024, the Board designated a stated value of \$0.10 and a total of 188,014 Series G preferred shares were issued to Series F stockholders for dividends owing from December 1, 2023 through December 31, 2024.

Preferred Stock Dividend

During the years ending December 31, 2024 and 2023, total dividends paid in cash were \$18,801 and \$19,813, respectively. Dividends payable to Series D and Series E stockholders have been accrued in the accompanying balance sheet since April 1, 2023, totaling \$136,500 and \$58,500, respectively, at December 31, 2024 and 2023.

Warrants

On August 1, 2024, the Company entered into a Funding and Royalty Payment Agreement with a shareholder for financing to introduce the GLUCODOWN® product at a new retailer. The agreement included the issuance of 225,000 warrants that expire after three years.

At issuance, the Company estimated the fair value of the warrants based on weighted probabilities of assumptions used in the Black Scholes pricing model. The weighted average volatility for the warrants at issuance was 115% and the average life of the warrants is 2.6 years at December 31, 2024.

A summary of the status of the Company's warrant grants as of December 31, 2024 and 2023 and the changes during the periods then ended is presented below:

	Warrants	Weighted-Average Exercise Price
Outstanding, January 1, 2023	-	\$ -
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding, December 31, 2023	-	\$ -
Outstanding, January 1, 2024	-	\$ -
Granted	225,000	0.35
Exercised	-	-
Cancelled	-	-
Outstanding, December 31, 2024	225,000	\$ 0.35
Warrants exercisable at December 31, 2024	225,000	\$ 0.35

NOTE 6 - FEDERAL INCOME TAX

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes. The provision (benefit) for income taxes for the years ended December 31, 2024 and 2023 assumes a 21% effective tax rate for federal income taxes. The Company did not identify any uncertain tax positions.

At December 31, 2024 and 2023, the Company had approximately \$1,973,000 and \$1,907,000, respectively, in federal and state tax loss carryforwards that can be utilized in future periods to reduce taxable income. Pursuant to Internal Revenue Code Section 382, the future utilization of our net operating loss carryforwards to offset future taxable income may be subject to an annual limitation as a result of ownership changes that may have occurred previously or that could occur in the future. The components of income tax expense for the years ended December 31, 2024 and 2023 consist of the following:

	2024	2023
Net operating loss carryforwards	\$ 1,973,310	\$ 1,907,310
Temporary differences	(4,000)	(27,000)
Permanent differences	-	1,000
Valuation allowance	(1,969,310)	(1,881,310)
	<u>\$ -</u>	<u>\$ -</u>

Significant components of the Company's deferred tax assets as of December 31, 2024 and 2023 are summarized below.

	2024	2023
Federal tax statutory rate	20.9%	21.0%
Temporary differences	-1.3%	-5.4%
Permanent differences	0.0%	0.2%
Valuation allowance	-19.6%	-15.8%
Effective rate	<u>0.0%</u>	<u>0.0%</u>

The Company provides for a valuation allowance when it is more likely than not that it will not realize a portion of the deferred tax assets. The Company has established a valuation allowance against the net deferred tax asset due to the uncertainty that enough taxable income will be generated in those taxing jurisdictions to utilize the assets. Therefore, we have not reflected any benefit of such deferred tax assets in the accompanying financial statements. Our net deferred tax asset and valuation allowance increased by \$88,000 and \$155,000 during the years ended December 31, 2024 and 2023, respectively.

To the extent that the tax deduction is included in a net operating loss carry forward and is in excess of amounts recognized for book purposes, no benefit will be recognized until the loss carry forward is recognized. Upon utilization and realization of the carry forward, the corresponding change in the deferred asset and valuation allowance will be recorded as additional paid-in capital.

NOTE 7 - COMMITMENTS/CONTINGENCIES

From time to time, we may be involved in litigation in the ordinary course of business. We are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations.

On May 31, 2024, the Board entered into a letter of engagement with an underwriter for a twenty-four month period in connection with financing and a proposed initial public offering of the Company's common stock on the Nasdaq exchange.

Retailer Claims Payable

During the year ended December 31, 2023, the Company received a statement of claims from a retailer. As no claims were expected from the retailer, no estimated claims payable were previously accrued. Pursuant to the receipt of claims from the retailer, a Retailer Claims Payable was recorded at December 31, 2023 totaling \$60,268. The Company

continued servicing the retailer, in anticipation of resolution of the claims, and/or disposition of the claims through the fulfillment of purchase orders from the retailer, should they be received. During the year, additional fulfillment of orders settled this liability. However, as additional sales were fulfilled with the retailer, additional claims were submitted. At December 31, 2024, those claims payable totaled \$9,468. However, because of the increased retailer claims, the Company ceased its relationship with this retailer in December 2024.

NOTE 8 - CUSTOMER CONCENTRATIONS

For the year ended December 31, 2024, the Company had the following customer concentrations:

	Accounts receivable			Revenue		
Retailer A	\$	*	*		*	*
Retailer B		*	*	\$ 81,842	21%	
Retailer C		8,847	56%		*	*

For the year ended December 31, 2023, the Company had the following customer concentrations:

	Accounts receivable			Revenue		
Retailer A	\$	11,790	47%		*	*

*Less than 10%

The Company's end-user customer sales and retailer customer sales for the year ended December 31, 2024 and 2023 were as follows:

	2024		2023	
End-User Sales	\$ 294,693	77%	\$ 536,881	100%
Retailer Sales*	89,385	23%	(2,157)	--%
	<u>\$ 384,078</u>	<u>100%</u>	<u>\$ 513,913</u>	<u>100%</u>

*During the year ended December 31, 2023, there were retailer claims totaling \$73,823 which exceeded retailer sales for the same period.

Substantially all the above End-User Sales are completed through a single e-commerce platform.

NOTE 9 - RELATED PARTY TRANSACTIONS

On April 1, 2022, the Company entered into a new consulting agreement with BTB Management Company (BTB). The agreement provides for quarterly payments of \$24,000 and potential bonuses of up to \$100,000 upon achievement of various corporate objectives. On October 1, 2023, the Company and BTB entered into a new consulting agreement changing the quarterly payments to \$12,000 from \$16,000 (still provides for potential bonuses up to \$100,000). The agreement has no fixed term and continues until terminated by either party. During the years ended December 31, 2024 and 2023, \$56,000 and \$88,000 paid to BTB is included in general and administrative expenses in the accompanying statements of operations.

NOTE 10 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet through the date of this filing and determined there were no events to disclose.

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, Murray Fleming certify that:

1. I have reviewed this Disclosure Statement for Glucose Health, 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.

January 31, 2025 [Date]

/s/ Murray Fleming [CEO's Signature]

Principal Financial Officer:

I, Murray Fleming certify that:

1. I have reviewed this Disclosure Statement for Glucose Health, 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.

January 31, 2025 [Date]

/s/ Murray Fleming [CFO's Signature]