

ITALIAN FOOD & BEVERAGE CORP

- A Delaware Corporation
 - PO Box 152
- Huntington Station, NY 11746-0126
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 - 516-637-5937
 - <http://ifbcorp.com>
 - info@ifbcorp.com

Quarterly Report

For the period ending March 31, 2025

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,199,358,644 as of March 31, 2025

1,233,358,644 as of March 31, 2025

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

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

Yes: ☐ No: ☒

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

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

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

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

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

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

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

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

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

Address of the issuer's principal place of business:

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

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

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

No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: TranShare Corporation

Phone: 303-662-1112

Email: kwhiteside@transhare.com

Address: 2849 Executive Dr, Suite 200, Clearwater, FL 33762

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	IFBC	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	465293108	
Par or stated value:	\$0.0001	
Total shares authorized:	2,950,000,000	as of date: March 31, 2025
Total shares outstanding:	1,199,358,644	as of date: March 31, 2025
Total number of shareholders of record:	73	as of date: March 31, 2025

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

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred Class B	_____
Par or stated value:	\$0.0001	_____
Total shares authorized:	10,000,000	as of date: March 31, 2025
Total shares outstanding:	5,609,870	as of date: March 31, 2025
Total number of shareholders of record:	111	as of date: March 31, 2025

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.**

Voting rights one vote per share. No other rights _____

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

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

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

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

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

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

Shares Outstanding <u>Opening Balance</u> : Date <u>January 1, 2023</u> Common: <u>1,192,558,644</u> Preferred: <u>4,195,350</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>1/1/23</u>	<u>New</u>	<u>51,388,889</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>SRAX, INC. CEO Christopher Miglino</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/15/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Leon Piskorz</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/15/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Uri Hakami</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>3/18/23</u>	<u>New</u>	<u>36,000,000</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>Raymond Purdon</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>4/12/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Richard Kern</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/12/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Gary Locke</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>4/12/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Ronik Musai</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Jonathan Goldstein</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Sam Sulimanov</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Holly Douglas Wohl</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/1/23</u>	<u>New-</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Gary Locke (1)</u>	<u>Cash - Subscription</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Matthew K Kwiatek</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Uri Hakamil</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Salvatore Scuteri</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>7/1/23</u>	<u>New</u>	<u>10,000</u>	<u>Preferred B</u>	<u>\$0.25</u>	<u>No</u>	<u>Lou Bellino</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Dolando Enterprises LLC – Michael Dorlando</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/1/23</u>	<u>New</u>	<u>50,000</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Msmelite Motorsports Inc – Mark Mina</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/3/23</u>	<u>Cancellation</u>	<u>(48,000)</u>	<u>Preferred B</u>	<u>\$0.0001</u>	<u>No</u>	<u>Robert Gulmi</u>	<u>Conversion to Common</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/3/23</u>	<u>New</u>	<u>4,800,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Robert Gulmi</u>	<u>Conversion from Preferred</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>103,340</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Woma Realty Corp – Holly Douglas</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Jonathan Goldstein</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Uri Hakami</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Matthew K Kwiatek</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>103,340</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Serendipity Jewelry Design Inc – Leon Piskorz</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>11/22/23</u>	<u>New</u>	<u>20,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Sam Sulimanov</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/15/23</u>	<u>New</u>	<u>83,340</u>	<u>Preferred B</u>	<u>\$0.18</u>	<u>No</u>	<u>Ronen Marshal</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>12/31/23</u>	<u>New</u>	<u>62,500</u>	<u>Preferred B</u>	<u>\$0.20</u>	<u>No</u>	<u>Jennifer Sturken</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/8/24</u>	<u>Cancellation</u>	<u>(34,000,000)</u>	<u>Common</u>	<u>\$0.004</u>	<u>No</u>	<u>SRAX, INC. CEO Christopher Miglino</u>	<u>Service</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/9/24</u>	<u>New</u>	<u>100,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Richard Lock</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/9/24</u>	<u>New</u>	<u>100,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Steve Bogart</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/9/24</u>	<u>New</u>	<u>100,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Saar Amarani</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>5/9/24</u>	<u>New</u>	<u>100,000</u>	<u>Preferred B</u>	<u>\$0.15</u>	<u>No</u>	<u>Anthony J Ruiz, IRA</u>	<u>Cash</u>	<u>Restricted</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report: Ending Balance: <u> </u> Date <u>31 Mar 2025</u> Common: <u>1,199,358,644</u> Preferred: <u>5,609,870</u>									

Example: A company with a fiscal year end of December 31st 2024, 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, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

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

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

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

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
10/1/2018	\$25,000	\$52,952	10/1/2022	Market Price at Maturity	Zero	54,365,846	Kevin Kerrigan	Loan
6/1/2022	\$60,000	\$65,672	6/1/2027	\$0.004 per share at default	Zero	67,424,540	Raymond Caccavalle	Loan
Total Outstanding Balance:		\$118,624	Total Shares:		0	121,790,386		

Any additional material details, including footnotes to the table are below:

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")

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

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

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

C. Describe the issuers' principal products or services.

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

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

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

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

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

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>Candido Luzzi</u>	<u>CEO</u>	<u>Woodbury, NY</u>	<u>471,132,938</u>	<u>Common</u>	<u>39%</u>
<u>Alan Cohen</u>	<u>President</u>	<u>New York, NY</u>	<u>75,500</u>	<u>Preferred B</u>	1.4%
<u>Nicola Lo Re</u>	<u>CFO</u>	<u>Rome, Italy</u>	<u>zero</u>	<u>N/A</u>	N/A
<u>Andrea Di Gregorio</u>	<u>EVP, Sales & Mkt</u>	<u>Rome, Italy</u>	<u>1,400,000</u>	<u>Common</u>	0.1%
<u>Lai Chan Foo</u>	<u>EVP, Sales & Bus Dev</u>	<u>Singapore</u>	<u>3,000,000</u>	<u>Common</u>	0.2%
<u>Ken Eipstein</u>	<u>Director, Mkt</u>	<u>New York, NY</u>	<u>Zero</u>	<u>N/A</u>	N/A
<u>Angela Rossi</u>	<u>Regional Mgr</u>	<u>New York, NY</u>	<u>31,000</u>	<u>Preferred B</u>	0.6%
<u>Chris Pati</u>	<u>Chief Mkt Officer</u>	<u>New York, NY</u>	<u>10,000</u>	<u>Preferred B</u>	0.2%
<u>Danilo Lauri (1)</u>	<u>Owner</u>	<u>Rome, Italy</u>	<u>670,000</u>	<u>Preferred B</u>	13%

Note (1): On May 5, 2022, the Board of Directors decided to remove Danilo Lauri from his position as Secretary and also to not allow the conversion of the class B preferred stock he owns.

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);

N/A

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

N/A

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

N/A

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

N/A

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

N/A

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

N/A

8) Third Party Service Providers

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

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

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

Accountant or Auditor

Name: Don D. Meyers
Firm: Don Meyers and Assoc
Address 1: 8915 E Guadalupe Rd, Apt 1185
Address 2: Mesa, AZ 85212
Phone: 801-602-8925
Email: larenadon@gmail.com

9) Disclosure & Financial Information

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

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

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

☐ IFRS
☒ U.S. GAAP

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

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

Describe the qualifications of the person or persons who prepared the financial statements:⁶

BS degree in Accounting, 30 years auditing/accounting experience

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.

10) Issuer Certification

Principal Executive Officer:

⁶ 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.

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

The certifications shall follow the format below:

I, Candido Luzzi certify that:

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

April 25, 2025

/s/ Candido Luzzi

Candido Luzzi
Chairman

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Balance Sheets

(Unaudited)

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
<u>ASSETS</u>		
Current Assets		
Cash	\$ 10,797	\$ 12,864
Prepaid Marketing	-	-
Inventory	35,826	52,328
Notes Receivable	6,383	24,360
Accounts Receivable	55,535	40,278
	<u>108,541</u>	<u>129,830</u>
Total Current Assets		
	<u>108,541</u>	<u>129,830</u>
Long-Term Assets		
Operational Loans to Affiliates	-	-
Furniture and Equipment	-	-
Intangible Assets-net	93,935	96,111
Total Long-Term Assets	<u>93,935</u>	<u>96,111</u>
	<u>93,935</u>	<u>96,111</u>
Total Assets	<u>\$ 202,476</u>	<u>\$ 225,941</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 216,313	\$ 215,649
Operation Loans	74,874	69,998
Notes Payable	84,456	84,094
	<u>375,643</u>	<u>369,741</u>
Total Liabilities		
	<u>375,643</u>	<u>369,741</u>
Stockholders' Equity		
Preferred Stock, authorized 50,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2025 and December 31, 2024 is 5,609,870 and 5,209,870 shares respectively	559	559
Common Stock, authorized 2,950,000,000 shares, par value \$0.0001, issued and outstanding on March 31, 2025 and December 31, 2024 is 1,199,358,644 and 1,199,358,644 shares respectively	119,938	119,938
Subscriptions Receivable	(13,100)	(13,100)
Additional Paid in Capital	8,055,470	8,054,470
Retained Deficit	(8,357,804)	(8,325,999)
Total Stockholders' Equity	<u>(194,937)</u>	<u>(164,132)</u>
Noncontrolling interest	21,770	20,332
	<u>21,770</u>	<u>20,332</u>
Total Equity		
	<u>(173,167)</u>	<u>(143,800)</u>
Total Liabilities and Stockholders' Equity	<u>\$ 202,476</u>	<u>\$ 225,941</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Operation

(Unaudited)

	Three Months Ended March 31, 2025	Year Ended 31-Dec 2024
Income		
Revenues	\$ 40,346	\$ 128,022
Inventory Change	(10,681)	-
Cost of Sales	<u>5,570</u>	<u>38,621</u>
Gross Income/(Loss)	<u>24,095</u>	<u>89,401</u>
Operating Expenses		
General and Administrative	13,555	66,911
Marketing	32,851	76,389
Amortization Expense	2,175	8,870
Professional Fees	3,167	<u>24,726</u>
Total Operating Expenses	<u>51,748</u>	<u>176,896</u>
Operating Income/(Loss)	(27,653)	(87,495)
Other Income/(Expenses)		
Extraordinary Income/(Loss)	(362)	(823)
Interest Income	-	-
Interest Expense	<u>(3,462)</u>	<u>(10,509)</u>
Total Other Income/(Expenses)	<u>(3,824)</u>	<u>(11,332)</u>
Income (Loss) before Taxes	(31,477)	(98,827)
Income Tax	<u>-</u>	<u>(1,387)</u>
Net Income/(Loss)	(31,477)	(100,214)
Less: Noncontrolling interests	1,689	2,155
Net Income/(Loss) attributable to IFBC	<u><u>\$ (33,166)</u></u>	<u><u>\$ (102,369)</u></u>
Basic and Diluted		
(Loss) per Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average		
Number of Shares	<u>1,199,358,644</u>	<u>1,199,358,644</u>
Diluted Number of Shares	<u>1,760,345,644</u>	<u>1,720,611,218</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Stockholders' Deficit
(Unaudited and Restated)

From January 15, 2002 (Inception) to March 31, 2025

	Preferred Stock		Common Stock		Subscriptions Receivable	Paid in Capital	Non Controlling Interest	Retained (Deficit)	Total Equity/ (Deficit)
	Shares	Amount	Shares	Amount					
Balance December 31, 2022	4,195,350	\$ 418	1,141,169,755	\$ 114,119	\$ (3,600)	\$ 7,652,615	\$ 25,016	\$ (7,882,551)	\$ (93,983)
Preferred shares issued for cash	882,520	88	-	-	(12,500)	170,412	-	-	158,000
Preferred shares issued for services	180,000	18	-	-	-	37,482	-	-	37,500
Preferred shares converted to common shares	(48,000)	(5)	4,800,000	480	-	(475)	-	-	-
Common shares issued for services	-	-	87,388,889	8,739	-	266,261	-	-	275,000
Payment on subscriptions receivable	-	-	-	-	3,000	-	-	-	3,000
Change in non controlling interests	-	-	-	-	-	-	3,163	-	3,163
Net Profit/(Loss)								(465,853)	(465,853)
Balance December 31, 2023	5,209,870	\$ 519	1,233,358,644	\$ 123,338	\$ (13,100)	\$ 8,126,295	\$ 28,179	\$ (8,348,404)	\$ (83,173)
Common shares cancelled			(34,000,000)	(3,400)		(119,000)		122,400	-
Preferred Shares issued for cash	400,000	40				59,960			60,000
Change in non controlling interests							(7,847)		(7,847)
Subsidiary adjustments						(12,785)		2,374	(10,411)
Net Profit/(Loss)								(102,369)	(102,369)
Balance December 31, 2024	5,609,870	\$ 559	1,199,358,644	\$ 119,938	\$ (13,100)	\$ 8,054,470	\$ 20,332	\$ (8,325,999)	\$ (143,800)
Change in non controlling interests							1,438		1,438
Subsidiary adjustments						1,000		1,361	2,361
Net Profit/(Loss)								(33,166)	(33,166)
Balance March 31, 2025	5,609,870	\$ 559	1,199,358,644	\$ 119,938	\$ (13,100)	\$ 8,055,470	\$ 21,770	\$ (8,357,804)	\$ (173,167)

The accompanying notes are an integral part of these statements

ITALIAN FOOD AND BEVERAGE CORP.

Consolidated Statements of Cash Flows

(Unaudited)

	Three Months Ended March 31, <u>2025</u>	Year Ended December 31, <u>2024</u>
Operating Activities		
Net Profit/(Loss)	\$ (33,166)	\$ (102,369)
Adjustments to reconcile Net Profit/(Loss)		
Non-controlling interest	1,438	(7,847)
Subsidiary adjustments	1,361	(10,411)
Write-off prepaid marketing	-	-
Amortization/Disposal of Intangible Assets	2,176	8,868
Stock Issued for services	-	-
Common Stock Cancelled	-	-
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Inventory	16,502	1,402
(Increase)/Decrease in Notes Receivable	17,977	22,224
(Increase)/Decrease in Accounts Receivable	(15,257)	(26,770)
(Increase)/Decrease in Loans to Subsidiaries	-	-
Increase/(Decrease) in Accounts Payable and Accrued Expenses	664	(5,856)
Net Cash Provided by Operating Activities	<u>(8,305)</u>	<u>(120,759)</u>
Investment Activities		
Office Equipment	-	-
Net Cash used by Investment Activities	<u>-</u>	<u>-</u>
Financing Activities		
Notes Payable & Operational Loans	5,238	35,163
Subscriptions Receivable	-	-
Proceeds from Stock Sales	-	60,000
Contributed Capital	1,000	-
Net Cash Provided by Financing Activities	<u>6,238</u>	<u>95,163</u>
Net Increase in Cash	(2,067)	(25,596)
Cash, Beginning of Period	12,864	38,460
Cash, End of Period	<u>\$ 10,797</u>	<u>\$ 12,864</u>
Cash Paid For:		
Interest Paid	\$ -	\$ -
Income Taxes Paid	<u>\$ -</u>	<u>\$ 1,389</u>
Non-cash Activities:		
Stock issued for services	\$ -	\$ -
Noncontrolling interest	<u>\$ 1,438</u>	<u>\$ (7,847)</u>
Common Stock Cancelled in acquisition adjustment	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements

ITALIAN FOOD & BEVERAGE CORP.

Notes to Consolidated Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Principal of Consolidation

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

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

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

Cont'd

Allowance for Doubtful Accounts

The Company does not have a significant collection history with its customers. However, where the Company is aware of circumstances that may impair a specific customer's ability to pay, the Company will reduce the receivable to a net realizable value by recording an appropriate allowance. As of March 31, 2025 and December 31, 2024, no allowance for doubtful accounts was required.

Revenue Recognition

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

Recent Accounting Guidance

The Company has evaluated the recent accounting pronouncements through ASU 2025-2 and believes that none of the pronouncements will have a material effect on the company's financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents as of March 31, 2025, and December 31, 2024.

Advertising Costs

Advertising costs incurred by the Company for the period ended March 31, 2025 and the year ended December 31, 2024, were \$32,951 and \$76,389 respectively.

Income Taxes

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

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

Cont'd

Stock-Based Compensation

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

Impairment of Long-Lived Assets

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

Intangible Assets

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

<u>Intangible Assets:</u>	March 31, 2025	Estimated Useful Life
Goodwill: Big Pants	\$ 85,000	20 Years
Goodwill: IFBC	89,016	20 Years
Subtotal	\$ 174,016	
Less: Accumulated Amortization	(80,081)	
Intangible Assets-net	<u>\$ 93,935</u>	

Loss per Common Share

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

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

Cont'd

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The Company commenced operations in the first quarter of 2003. Since inception, it has incurred losses and negative cash flows from operations. The Company has been dependent upon external financing, including private sales of securities and borrowings from its CEO to fund operations. The Company has reported operating loss of \$33,156 for the period ended March 31, 2025 and \$102,369 for the year ended December 31, 2024, from consolidated revenues of \$24,095 and \$128,022 from the respective periods. The Company has an inception to date accumulated deficit of \$8,357,804. Of the accumulated deficit, \$4,783,862 was for non-cash transaction wherein stock was issued for services, settlement of debt including interest, and the result of restructuring its subsidiaries. This raises doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from this uncertainty.

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

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

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

NOTE 4 – ACQUISITION AND CONSOLIDATION OF SUBSIDIARIES

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

The Company has consolidated the financial statements for the period ended March 31, 2025, and the year ending December 31, 2024, as follows:

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

Cont'd

Balance Sheet

Three Months Ended March 31, 2025

	IFBC	Can Int'l	Inter-Company Eliminations	Consolidation Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 4,483	\$ 6,314	\$ -	\$ 10,797
Prepaid Marketing	-	-	-	-
Inventory	16,120	19,706	-	35,826
Notes Receivable	5,726	657	-	6,383
Accounts Receivable	-	55,535	-	55,535
Total Current Assets	26,329	82,212	-	108,541
Long-Term Assets				
Investment In Subsidiary	5,426	-	(5,426)	-
Operational Loans to Affiliates	-	-	-	-
Furniture and Equipment	-	-	-	-
Intangible Assets-net	93,935	-	-	93,935
Total Long-Term Assets	99,361	-	(5,426)	93,935
Total Assets	\$ 125,690	\$ 82,212	\$ (5,426)	\$ 202,476
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>				
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 216,313	\$ 37,327	\$ -	\$ 253,640
Operational Loans-Affiliates	37,547	-	-	37,547
Notes Payable	84,000	456	-	84,456
Total Liabilities	337,860	37,783	-	375,643
Shareholders' Equity				
Preferred Stock	559	-	-	559
Common Stock	119,938	-	-	119,938
Subscriptions Receivable	(13,100)	-	-	(13,100)
Additional Paid-in Capital	8,073,040	9,626	(27,196)	8,055,470
Retained Earnings/(Deficit)	(8,392,607)	34,803	-	(8,357,804)
Total IFBC Shareholders' Equity	(212,170)	44,429	(27,196)	(194,937)
Noncontrolling interests	-	-	21,770	21,770
Total equity	(212,170)	44,429	(5,426)	(173,167)
Total Liabilities and Stockholders' Equity	\$ 125,690	\$ 82,212	\$ (5,426)	\$ 202,476

ITALIAN FOOD & BEVERAGE CORP.

Notes to Unaudited Financial Statements

(March 31, 2025, and December 31, 2024)

Cont'd

Balance Sheet

	Year Ended December 31, 2024			
	IFBC	Interest in Subsidiary	Inter-Company Eliminations	Total
<u>ASSETS</u>				
Current Assets				
Cash	\$ 2,916	\$ 9,948		\$ 12,864
Prepaid Marketing	-	-	-	-
Inventory	21,760	30,568		52,328
Notes Receivable	6,316	18,044		24,360
Accounts Receivable	-	40,278		40,278
Total Current Assets	30,992	98,838	-	129,830
Long-Term Assets				
Investment In Subsidiary	5,426	-	(5,426)	-
Intangible Assets-net	96,111	-		96,111
Total Long-Term Assets	101,537	-	(5,426)	96,111
Total Assets	<u>\$ 132,529</u>	<u>\$ 98,838</u>	<u>\$ (5,426)</u>	<u>\$ 225,941</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities				
Accounts Payable and				
Accrued Expenses	\$ 215,649	\$ -	-	\$ 215,649
Operational Loans-Affiliates	12,747	57,251		69,998
Notes Payable	84,000	94		84,094
Total Liabilities	312,396	57,345	-	369,741
Shareholders' Equity				
Preferred Stock	559	-	-	559
Common Stock	119,938	-	-	119,938
Subscriptions Receivable	(13,100)	-	-	(13,100)
Additional Paid-in Capital	8,070,279	9,949	(25,758)	8,054,470
Retained Earnings/(Deficit)	(8,357,543)	31,544		(8,325,999)
Total IFBC Shareholders' Equity	(179,867)	41,493	(25,758)	(164,132)
Noncontrolling interests			20,332	20,332
Total equity	(179,867)	41,493	(5,426)	(143,800)
Total Liabilities and				
Stockholders' Equity	<u>\$ 132,529</u>	<u>\$ 98,838</u>	<u>\$ (5,426)</u>	<u>\$ 225,941</u>

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

(March 31, 2025, and December 31, 2024)

Cont'd

	Three Months Ended March 31, 2024			
	IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Revenues	\$ 23,458	\$ 8,116	\$ -	\$ 31,574
Inventory Change	-	(1,187)	-	(1,187)
Cost of Sales	5,864	794	-	6,658
Gross Income/(Loss)	17,594	6,135	-	23,729
General and Administrative	23,243	1,188	-	24,431
Marketing	19,061	-	-	19,061
Amortization Expense	2,175	-	-	2,175
Professional Fees	1,732	1,663	-	3,395
Total Operating Expenses	46,211	2,851	-	49,062
Operating Income/(Loss)	(28,617)	3,284	-	(25,333)
Extraordinary Gain/(Loss)	5,460	(389)	-	5,071
Interest Expense	(2,340)	(1,096)	-	(3,436)
Total Other Income/(Expenses)	3,120	(1,485)	-	1,635
	(25,497)	1,799	-	(23,698)
Income Tax	-	-	-	-
	(25,497)	1,799	-	(23,698)
Less: Noncontrolling interests		882	-	882
	<u>\$ (25,497)</u>	<u>\$ 917</u>	<u>\$ -</u>	<u>\$ (24,580)</u>

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

(March 31, 2025, and December 31, 2024)

Cont'd

<u>Statement of Operations</u>	Year Ended December 31, 2024			
	IFBC	Interest In Affiliates	Inter-Company Eliminations	Total
Income				
Revenues	\$ 92,085	\$ 35,937	\$ -	\$ 128,022
Inventory Change	-	(5,538)	-	(5,538)
Cost of Sales	23,021	10,062	-	33,083
Gross Income/(Loss)	69,064	20,337	-	89,401
Operating Expenses				
General and Administrative	59,995	6,916	-	66,911
Marketing	76,389	-	-	76,389
Amortization Expense	8,701	169	-	8,870
Professional Fees	19,880	4,846	-	24,726
Total Operating Expenses	164,965	11,931	-	176,896
Operating Income/(Loss)	(95,901)	8,406	-	(87,495)
Other Income/(Expenses)				
Extraordinary Gain/(Loss)	-	(823)	-	(823)
Interest Expense	(8,711)	(1,798)	-	(10,509)
Total Other Income/(Expenses)	(8,711)	(2,621)	-	(11,332)
Income/(Loss) before Taxes	(104,612)	5,785	-	(98,827)
Income Tax	-	(1,387)	-	(1,387)
Net Income/(Loss)	(104,612)	4,398	-	(100,214)
Less: Noncontrolling interests		2,155	-	2,155
Net Income/(Loss) attributable to IFBC	<u><u>\$(104,612)</u></u>	<u><u>\$ 2,243</u></u>	<u><u>\$ -</u></u>	<u><u>\$(102,369)</u></u>

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

(March 31, 2025, and December 31, 2024)

Cont'd

NOTE 5 – DEBT INCLUDING CONVERTIBLE DEBT

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

Notes Payable:

Description	Balance 31-Mar-2025	Balance 31-Dec-2024
Notes Payable - Related Party		
<u>Convertible</u>		
One 12% three year note, convertible at market price at maturity		
Principal:	28,000	28,000
Less: Payments/Adjustments	(4,000)	(4,000)
Plus: Accumulated Interest	28,952	27,447
Current Balance	52,952	51,447
 One 5%, five year note, convertible if default at \$0.004 per share.		
Principal:	\$ 60,000	\$ 60,000
Plus: Accumulated Interest	8,172	7,463
Less: Payments/Adjustments	(2,500)	(2,500)
Current Balance	\$ 65,672	\$ 64,963
 Total Convertible Notes Payable	<u>\$ 118,624</u>	<u>\$ 116,410</u>

Short-Term Debt

The Company has received operational advances in the amount of \$37,547 from related parties and its subsidiaries have outstanding operational loans of \$37,327. Accounts payable and accrued expenses are consolidated and summarized below for the reporting periods:

	Balance 31-Mar-2025	Balance 31-Dec-2024
<u>Accounts Payable and Accruals</u>		
Accounts Payable	9,375	9,375
Accrued Liabilities	208,438	206,274
Balance	<u>\$ 217,813</u>	<u>\$ 215,649</u>

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

(March 31, 2025, and December 31, 2024)

Cont'd

NOTE 6 - PROVISION FOR INCOME TAXES

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

In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is \$1,839,016

which is calculated by multiplying a 22% estimated tax rate by the items making up the deferred tax account, the estimated NOL through March 31, 2025, is \$8,359,165.

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

<u>Year</u>	<u>Amount</u>	<u>Expiration</u>
2005	352,602	2025
2006	236,140	2026
2007	49,798	2027
2008	1,655,913	2028
2009	433,880	2029
2010	1,076,086	2030
2011	881,897	2031
2012	163,779	2032
2013	158,450	2033
2014	99,272	2034
2015	700,352	2035
2016	435,634	2036
2017	605,440	2037
2018	134,953	2038
2019	70,138	2039
2020	134,982	2040
2021	184,685	2041
2022	383,776	2042
2023	465,853	2043
2024	102,369	2044
YTD 2025	33,166	2045
Total	<u>\$ 8,359,165</u>	

ITALIAN FOOD & BEVERAGE CORP.

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Cont'd

The provision for income taxes is comprised of the net changes in deferred taxes less the valuation account plus the current taxes payable as shown in the chart below for period ended March 31, 2025 and the year ended December 31, 2024:

	March 31, 2025	December 31, 2024
Deferred Tax Asset	\$ 7,297	\$ 22,521
Valuation Allowance	(7,297)	(22,521)
Current Taxes Payable	-	-
Income Tax Expense	<u>\$ -</u>	<u>\$ -</u>

NOTE 7 - STOCKHOLDERS' EQUITY

Preferred Stock

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

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

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

During the year ended December 31, 2024, the Company issued the following additional shares of Class B Preferred stock.

- On May 9, 2024, the Company issued 400,000 shares of Class B Preferred stock for \$60,000 cash.

Common Stock

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

As of December 31, 2023, the company had 1,233,358,644 common shares recorded as issued and outstanding.

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Cont'd

During the year ended December 31, 2024, the Company had the following Common stock transactions:

- On February 17, 2024, the Company recorded the cancellation of 34,000,000 common shares valued at \$122,400 for services not rendered. The Transfer Agent recorded the cancellation during the following quarter on May 8, 2024.