

**DISCLOSURE STATEMENT PURSUANT TO
THE PINK BASIC DISCLOSURE GUIDELINES**

VAPORBRANDS INTERNATIONAL, INC.

A Nevada Corporation

4203 223rd PL. SE

Bothell, WA 98021

(Company's Address)

(352) 777-5284

(Company's telephone number)

www.vaporbrandsint.com

(Company's Website)

ceo@varporbrandsint.com

(Company's email)

3711 – Motor Vehicles and Passenger Car Bodies

(Company's SIC Code)

QUARTERLY REPORT

For the Period Ending March 31, 2025

(the "Reporting Period")

As of May 15, 2025, the number of shares outstanding of our Common Stock was:

371,985,558 shares

As of December 31, 2024, the Most Recent Fiscal Year End Reporting Period, the number of shares outstanding of our Common Stock was:

371,985,558 shares

Shell Status

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

Yes: ☐

No: ☒

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

Yes: ☐

No: ☒

Change in Control

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

Yes: ☐

No: ☒

Item 1. Name of the issuer and its predecessor (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.

The name of the issuer is VaporBrands International, Inc. ("VaporBrands" or "Company"). We were incorporated in Delaware as Quadrax Corporation on March 6, 1986. We changed our name to TTCM China, Inc. on December 28, 2004. We re-domesticated from Delaware to Nevada on February 28, 2012. We established a subsidiary, VaporBrands International, Inc., which was incorporated on July 9, 2012. We merged with our subsidiary, and changed our name to VaporBrands International, Inc., effective October 19, 2012. On January 4, 2023, the Company change the name of the corporation to Innovative EV Technologies, Inc. The name change is pending providing FINRA requested information.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g., active, default, inactive):

On February 28, 2012 we were established as Nevada corporation. The Company is currently in good standing in the State of Nevada.

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

None

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

None

The address(es) of the issuer's principal executive office:

4203 223rd PL. SE, Bothell, WA 98021

The address(es) 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 Company or any of its predecessors ever been in bankruptcy, receivership, or other similar proceeding in the past five years?

Yes: ☐

No: ☒

If Yes, provide additional details below:

Not applicable

Item 2. Security Information.

Transfer Agent:

American Stock Transfer & Trust Company, LLC
Attn: Client Service Center, 3rd Floor
6201 15th Avenue
Brooklyn NY 11219
Email: adminl2@astfinancial.com

Publicly Quoted or Traded Securities:

Trading Symbol:	VAPR
Exact title and class of securities outstanding:	Common Stock
CUSIP:	922105 10 1
Par or Stated Value:	\$0.001 par value
Total Shares Authorized (A):	500,000,000 as of May 15, 2025
Total Shares Outstanding:	371,985,558 as of May 15, 2025
Total number of shareholders of record:	91 as of May 15, 2025.

(A) The number of shares required to satisfy the requirements of our outstanding convertible instruments exceeds the number of unissued shares. We currently have 500,000,000 shares of common stock authorized, but that number is insufficient for us to meet our obligations to certain individuals, officers, corporations and related corporations under the terms of our convertible promissory notes payable and common stock to be issued for services. Due to existing restrictions limiting the holder of a convertible note to receive, upon conversion, shares of common stock which will not exceed 4.99% of our issued and outstanding common stock, there is no imminent requirement that the number of our authorized capital stock be increased. At an appropriate time, we envision seeking shareholder approval of an increase in our authorized capitalization to some greater number of authorized shares, but we cannot provide any assurance that we will be able to obtain the necessary shareholder approval. If we fail to obtain shareholder approval for the increase in authorized capitalization, we may be in default under the terms of the convertible promissory notes payable. At May 15, 2025, the total shares issued and outstanding, issuable upon conversion of convertible notes payable and unissued shares to consultants and Company executives would be approximately 513,627,000 shares of our common stock which exceeded the number of unissued shares our common stock by approximately 13,627,000 shares.

Other classes of authorized or outstanding equity securities:

Trading Symbol:	None
Exact title and class of securities outstanding:	Preferred Stock
CUSIP:	None
Par or Stated Value:	\$0.001 par value
Total Shares Authorized:	5,000,000 as of May 15, 2025
Total Shares Outstanding:	-0- shares as of May 15, 2025

Trading Symbol:	None
Exact title and class of securities outstanding:	Common Membership Units (Non-Voting) (B)
CUSIP:	None
Par or Stated Value:	\$-0- par value
Total Shares Authorized:	494,000 as of May 15, 2025
Total Shares Outstanding:	22,034 shares as of May 15, 2025

(B) During June 2023, Ecite Motor, LLC (Ecite”) a private entity and a subsidiary of the Company filed a Form C (Regulation Crowdfunding; “REG CF”) with the Securities and Exchange Commission to raise funding of up to \$1,235,000 through the sale of up to 494,000 Common Membership Units of Ecite. The REG CF ended in June 2024.

Security Description:

The information below provides a summary of the material rights and privileges for each class of the equity securities issued by the Company: :

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

The holders of our common stock are entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. Except as otherwise provided by law, the holders of common stock vote as one class. Subject to any preferential rights of any outstanding series of preferred stock created by our Board of Directors from time to time, the common stockholders will be entitled to share pro rata such cash dividends as may be declared from time to time by the Board from funds available. A dividend has never been declared. There are no preemptive rights available to shareholders of our common stock.

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

The Company is authorized to issue 5,000,000 shares of preferred stock, \$0.001 par value. Our Board of Directors is vested with authority to divide the shares of preferred stock into one or more classes or series with such distinctive designation or title as they may affix. Each such class or series of preferred stock shall have such voting rights, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution or designation for issuance of such class or series as may be adopted by the Board of Directors prior to the issuance of any share thereof, all in accordance with applicable law.

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

None

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

During June 2023, Ecite Motor, LLC (Ecite") a private entity and a subsidiary of the Company filed a Form C (Regulation Crowdfunding; "REG CF") with the Securities and Exchange Commission to raise funding of up to \$1,235,000 through the sale of up to 494,000 Common Membership Units of Ecite, based on a valuation of \$75,000,000 ("Offering"). As of the date of this Offering, 30,000,000 Membership Units were issued and outstanding from Ecite. One Hundred percent (100%) of issued Units prior to the Offering are issued to the Company, the initial Member of Ecite. Ecite is offering 494,000 Membership Units on a best-efforts basis. Assuming Maximum Proceeds are raised, there will be 30,494,000 Membership Interests issued in the Company with the Interests sold through this Offering equaling 1.65% ownership of the issued membership interests in the Company post-closing. The Interests sold are Membership Interests that have standard voting rights within Ecite and not the Company.

Item 3. Issuance History.

Disclosure under this Item 3 includes, 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.

A. Changes in 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: ☒ (If yes, you must complete the table below)

Number of Shares Outstanding as of January 1, 2023:		Opening Balance: Common: 348,982,697 Preferred: -0-							
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 or 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 debit conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
6/23/2023	New Issuance	3,742,100	Common	11,226	Yes	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Debt Conversion (1)	Unrestricted	Sections 3(a)(9) & 4(a)(1) of 1933 Act

10/18/2023	New Issuance	7,648,443	Common	22,945	Yes	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Debt Conversion (2)	Unrestricted	Sections 3(a)(9) & 4(a)(1) of 1933 Act
7/16/2024	New Issuance	2,971,346	Common	22,284	Yes	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Debt Conversion (3)	Unrestricted	Sections 3(a)(9) & 4(a)(1) of 1933 Act
7/16/2024	New Issuance	1,640,086	Common	8,200	Yes	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Debt Conversion (4)	Unrestricted	Sections 3(a)(9) & 4(a)(1) of 1933 Act
12/10/2024	New Issuance	7,000,886	Common	35,004	Yes	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Debt Conversion (5)	Unrestricted	Sections 3(a)(9) & 4(a)(1) of 1933 Act
Shares Outstanding on May 15, 2025 (6)	Ending Balance: Common: 371,985,558 Preferred: -0-								

The below space provides any additional details, including footnotes to the table above:

- 1) On June 23, 2023, the Company issued 3,742,100 unrestricted shares of the Company's common stock in exchange for a debt conversion at \$0.003 per share to fully settle a convertible note and accrued interest for \$11,226. The note was dated June 7, 2019.
- 2) On October 10, 2023, the Company issued 7,648,443 unrestricted shares of the Company's common stock in exchange for a debt conversion at \$0.003 per share to fully settle a convertible note and accrued interest for \$22,945. The note was dated December 3, 2020.
- 3) On June 26, 2024, the Company granted 2,971,346 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.0075 per share to fully settle a convertible note and accrued interest for \$22,284. The note was dated March 4, 2021. The shares were issued to the corporation on July 16, 2024.
- 4) On June 26, 2024, the Company granted 1,640,086 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.005 per share to fully settle a convertible note and accrued interest for \$8,200. The note was dated October 21, 2021. The shares were issued to the corporation on July 16, 2024.
- 5) On December 10, 2024, the Company issued 7,000,886 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.005 per share to fully settle a two convertible notes and accrued interest for \$35,004. The notes were dated March 8, 2022 and July 14, 2022 .

- 6) The following shares were not issued as of May 15, 2025:
- On November 15, 2016 the Company entered into a consulting agreement with James C. Hodge to become the Chief Executive Officer, Chief Financial Officer and Director in exchange for the issuance of 1,500,000 shares of the Company's restricted common stock. Additionally, the Company agreed to issue Mr. Hodge an additional 250,000 share of the Company's restricted common stock at the end of each fiscal quarter beginning March 1, 2017. The consulting agreement terminated on April 19, 2018, upon Mr. Hodge leaving the Company for health reasons. Mr. Hodge is owed 500,000 restricted shares under the subject agreement. On July 2, 2018, Mr. Hodge passed away. The shares were transferred to his wife, Eleanor Hodge. During December 2021, Ms. Hodge passed away and the shares belong to her estate. The value of the unissued shares is \$9,375 or \$0.0188 per share. As of May 15, 2025, these shares have not been issued to her estate.
 - On April 10, 2019, the Company signed an agreement with Rick Basse for accounting services to the Company. The consultant is compensated with cash and paid \$35 per hour in restricted shares of the Company's common stock based on 85% of the average closing price of the Company's common stock 5 (five) days prior to the date of each invoice. On March 31, 2022, the contract was modified to decrease the stock price to \$25 per share and increase the cash component. At March 31, 2025, the consultant earned 726,117 restricted shares of the Company's common stock. The stock was valued at \$10,600 or \$0.0146 per share. As of May 15, 2025, the Company has not issued the shares to the consultant.
 - On March 16, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement for Barry Henthorn, the Company's CEO. In addition to cash considerations, Mr. Henthorn will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0089 per share or \$44,500. As of May 15, 2025, the shares have not been issued to Mr. Henthorn.
 - On April 21, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with Alberto Hernandez to provide research and development services to the Company. Mr. Hernandez will be compensated with cash considerations and 1,000,000 restricted shares of the Company's common stock value at \$23,700 or \$0.0237 per share. As of May 15, 2025, the shares have not been issued to Mr. Hernandez.
 - On April 22, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with Charley Bell to provide website development services to the Company. Mr. Bell will be compensated with 1,000,000 restricted shares of the Company's common stock valued at \$22,700 or \$0.0227 per share. As of May 15, 2025, the shares have not been issued to Mr. Bell.
 - On August 1, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with Hanford Jordan to provide CFO services to the Company. The Mr. Jordan will be compensated 200,000 restricted shares of the Company's common stock value at \$7,800 or \$0.039 per share. As of May 15, 2025, the shares have not been issued to Mr. Jordan.
 - On November 11, 2024, the Company created board resolutions to convert related party payables due to Barry Henthorn, the Company's CEO, and Gene Langmesser, the Company's COO, to restricted shares of the Company's common stock. The related party payables resulted from consulting earnings and working capital contributions to the Company. The Company's CEO will convert \$531,821 of related party payables to 53,182,100 restricted shares of the Company's common stock valued at \$0.01 per share. The Company's COO will convert \$193,300 related party payables to 19,330,000 restricted shares of the Company's common stock valued at \$0.01 per share. The aggregate related party payables converted to common stock was \$725,121 and 72,512,100 restricted shares of the Company's common stock. As of May 15, 2025, the shares have not been issued to the two executives.

- On February 17, 2025, the Company entered into a Consulting Agreement with Robert Kokx to serve as the Company's Chief Production Officer. The Mr. Kokx will be compensated with 2,500,000 restricted shares of the Company's common stock valued at \$14,250 or \$0.0057 per share. As of May 15, 2025, the shares have not been issued to Mr. Kokx.
- On March 15, 2025, the Company signed a twelve-month Work for Hire Consulting Agreement for Barry Henthorn, the Company's CEO. In addition to cash considerations, Mr. Henthorn will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of May 15, 2025, the shares have not been issued to Mr. Henthorn.
- On March 15, 2025, the Company signed a twelve-month Work for Hire Consulting Agreement for Gene Langmesser, the Company's COO. In addition to cash considerations, Mr. Langmesser will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of May 15, 2025, the shares have not been issued to Mr. Langmesser.

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 Quarterly Report.

☐ 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	Name of Noteholder (entities must disclose individual with voting / investment control person(s) for any entities listed.)	Reason for Issuance (e.g., Loan, Service s, etc.)
April 14, 2022	30,000	37,977	April 14, 2024	Indebtedness convertible to common shares at \$0.025 per share	-	1,519,080	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
May 25, 2022	5,000	6,272	May 25, 2024	Indebtedness convertible to common shares at \$0.025 per share	-	250,880	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
July 21, 2022	60,000	74,319	July 21, 2024	Indebtedness convertible to common shares at \$0.03 per share	-	2,477,300	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
September 2, 2022	25,000	30,667	September 2, 2024	Indebtedness convertible to common shares at \$0.0175 per share	-	1,752,400	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
September 22, 2022	25,000	30,528	September 22, 2024	Indebtedness convertible to common shares at \$0.0125 per share	-	2,442,240	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan

October 21, 2022	20,000	24,261	October 21, 2024	Indebtedness convertible to common shares at \$0.0175 per share	-	1,386,343	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
October 26, 2022	20,000	25,299	October 26, 2024	Indebtedness convertible to common shares at \$0.015 per share	-	1,686,600	Town and Country Consultant's, Inc. (Christopher Kavanaugh has voting and investment control)	Loan
November 22, 2022	35,000	42,144	November 22, 2024	Indebtedness convertible to common shares at \$0.0135 per share	-	3,121,778	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
November 29, 2022	15,000	18,803	November 29, 2024	Indebtedness convertible to common shares at \$0.0125 per share	-	1,504,240	Town and Country Consultant's, Inc. (Christopher Kavanaugh has voting and investment control)	Loan
January 13, 2023	31,500	37,272	January 13, 2025	Indebtedness convertible to common shares at \$0.01 per share	-	3,727,200	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
February 17, 2023	30,500	35,792	February 17, 2025	Indebtedness convertible to common shares at \$0.01 per share	-	3,579,200	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
April 11, 2023	25,416	29,427	April 11, 2025	Indebtedness convertible to common shares at \$0.009 per share	-	3,269,639	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
May 13, 2023	12,500	14,386	May 13, 2025	Indebtedness convertible to common shares at \$0.0075 per share	-	1,918,133	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
May 18, 2023	7,500	8,903	May 18, 2025	Indebtedness convertible to common shares at \$0.0075 per share	-	1,187,067	Town and Country Consultant's, Inc. (Christopher Kavanaugh has voting and investment control)	Loan
June 26, 2023	10,000	11,411	June 26, 2025	Indebtedness convertible to common shares at \$0.014 per share	-	815,071	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
October 12, 2023	30,000	33,525	October 12, 2025	Indebtedness convertible to common shares at \$0.01 per share	-	3,352,500	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
December 22, 2023	17,500	19,284	December 22, 2025	Indebtedness convertible to common shares at \$0.006 per share	-	3,214,000	Capital Consulting, Inc. (Mark Schaftlein has voting and investment control)	Loan
	Total Outstand-ing Balance:	480,270		Total shares	-	37,203,671		

The space below provides any additional details, including footnotes to the table above:

None

Convertible notes issued after March 31, 2025:

On April 30, 2025, the Company issued a \$25,000 convertible promissory note to Mike Kalpin. The convertible note bears interest at 6% and has a maturity date of May 28, 2026 at which time all principal and accrued interest shall be due and payable in full. Prepayment is permitted without penalty. After maturity the interest rate increases to 8%. The convertible note is convertible by the holder, at its election, into shares of the Company's common stock at an exercise price of \$.008 per share.

Item 4. Issuer's Business, Products and Services.

A. Summary of the Issuer's Business Operations.

Current Operations

We were a distributor of specialty branded e-cigarettes. Our primary brand was VAMP™, which was developed as a consequence of our entering into an exclusive licensing agreement with Vampire Brands, LLC on February 18, 2014. Prior to developing our own brands of e-cigarettes, we were a marketing and development partner for Vapor Brands, Inc., under a Private Label Manufacturing and Distribution Agreement. Effective June 30, 2013, we terminated our Private Label Manufacturing and Distribution Agreement with Vapor Brands, Inc. and instead developed our own brands, including VAMP™.

VaporBrands International, Inc. was attempting to develop CBD oil and its curative properties said to be in the ingredients which make up the CBD. During April 2019, VaporBrands announced launching the first CBD products available appropriately named "Tranquility", "Clarity" and "Relief". These products contained only the highest-grade full spectrum CBD in a smooth Vaping cartridge. The product did not contain any nicotine, or other addictive substances or drugs. The products were intended to give the consumer an alternative to smoking while providing them with the calming effect of the specially formulated CBD blend.

VaporBrands International, Inc. suspended all of its vaping related products effective October 31, 2019 in direct response to new concerns that have been raised as to the safety and appropriateness of the vaping industry as a whole resulting from a rise in vape related illnesses. The departure from anything vaping related will remain in effect indefinitely.

As a pioneer in the industry, VaporBrands has always held the highest standards possible and none of its products that have been offered since its rebirth have ever contained any nicotine or THC.

During the end of 2019, we began developing our first new product stemming from VaporBrand's new healthy initiative is CBD derived Massage Oil and Beard Oil for manicuring and protecting skin under the beard to keep the skin free from drying and itching.

As of February 10, 2022 upon appointing Barry Henthorn, the Company's CEO, VaporBrands completely ceased any and all vapor, CBD, or any other marijuana or tobacco derivative business. As of that date VaporBrands no longer had any inventory of any previous products and shut down any and all websites that it operated or used in any previous forms of business. On March 29 OTC Markets officially approved a change in control and the primary business change. VaporBrands is exclusively in the automotive and electric vehicle business and in no way is now nor has it at any time since the acquisition and change of business been involved in or affiliated with any business even remotely based on any marijuana derivatives.

On March 4, 2022, we purchased Ecite Motors LLC for 57,000,000 shares restricted shares of the Company's common stock valued at \$313,500 or \$0.055 per share. In addition, on March 4, 2022, we purchased Auto Rescue, Repair, and Restoration Inc. dba "Acclaimed Auto Repair" for 21,000,000 restricted shares of the Company's common stock valued at \$115,500 or \$0.055 per share. On March 16th we purchased the remaining assets of N2A Motors for 20,000,000 restricted shares of the Company's common stock valued at \$178,000 or \$0.0089 per share to assist in the efforts of Ecite and Acclaimed. We intend to put all our efforts towards the Ecite and Acclaimed Auto Repair activities. We will continue to develop Ecite's offerings of electric road legal vehicles. We intend to change its name to one more fitting its new business after it has received shareholder and regulatory approval.

Unlike competitors Tesla, Polestar, Lucid, VW, Ford, Jaguar, and others, Ecite is not required to meet any of the safety or other costly certifications of a traditional auto manufacturer making the ease and timeline of offering new vehicles to market significantly more favorable. Whereas the initial timeline to be able to deliver a production vehicle to market generally exceeds 3 years and is often longer at a very high cost, Ecite expects to be delivering its first production vehicles for the 2024 model year.

This is possible because Ecite's vehicles qualify under the "Low Volume Vehicle Manufacturers Act of 2015" In 2015 Congress enacted a bill into law the directing the NHSTA to establish a program allowing low volume motor vehicle manufacturers to produce a limited number of vehicles annually within a regulatory system that addresses the unique safety and financial issues associated with limited production, and to direct the EPA to allow low volume motor vehicle manufacturers to install engines from vehicles that have been issued certificates of conformity. Although they were given one year to establish this new program it took until January 2021 until the NHSTA issued a final ruling to allow low volume vehicle manufacturing. Under the act car manufacturers are exempt from all the safety standards but they must meet current emissions standards. There are no emissions standards for EV vehicles.

In addition, the Company acquired a 2.2-million-dollar facility for its operations. The facility which Ecite now occupies and has signed the Commercial & Investment Real Estate Purchase and Sale Agreement dated October 5, 2021 for its location at 15812 116th Ave. N.E. Bothell, WA 98011. It is roughly a 4,000 sq ft commercial building that has been a successful auto repair shop under the previous owner for more than 20 years. It contains 4 bays with lifts (including a \$30,000 laser alignment lift) a detail bay, office space, customer lobby, a break room/kitchenette, and 2 bathrooms. It also contains two outside paved areas that can be used as is or built on for expansion. Currently, joint use of the office, customer waiting room, and 3 of the bays are leased from Ecite to Acclaimed Auto. Also included is an upstairs unit that is a 1200 sq ft (approximately) open office with a kitchenette and 3rd bathroom. It is isolated upstairs on its own floor with a separate entrance. The upstairs is leased from Ecite to an unrelated party for a term of 10 years, which increases 5% per year. The building is financed through a finance lease obligation. The lease was terminated, and the facility was returned to the owner on September 30, 2024. We are searching for a new facility for design, R&D, prototyping, development, and corporate requirements. Ecite's production of parts and assembly of vehicles will be primarily done by a variety of partners.

On March 15, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement for Gene Langmesser, the former owner of N2A Motors, to serve as the Company's Chief Operating Officer and a director of the Company. Mr. Langmesser will devote a minimum of 40 per week to the Company. Mr. Langmesser will receive \$5,000 in cash or cash equivalents per month as long as the Company's available capital performance permits the payout at the reasonable discretion of the Company. The salary increases by \$2,500 on the 60th day of the agreement, for an aggregate of \$7,500 per month. Thereafter, the salary shall increase by \$2,500 per month after each 60-day period until a threshold is reached as mutually agreed to by the Company and COO. In addition to cash considerations, Mr. Langmesser received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0091 per share or \$45,500. As of May 15, 2025, the shares have not been issued to the COO. On March 15, 2023, the Contract was extended twelve-months. The COO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In additions the COO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the COO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0175 per share or \$87,500. As of May 15, 2025, the shares have not been issued to the COO. On March 15, 2025, the Contract was extended twelve-months. The COO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In additions the COO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the COO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of May 15, 2025, the shares have not been issued to the COO. For the three months ending March 31, 2025, the Company COO earned \$37,500 under the agreement. At March 31, 2025, the Company COO is owed \$60,000 under the agreement. On November 11, 2024, the COO converted \$193,300 related party payables to 19,330,000 restricted shares of the Company's common stock. As of May 15, 2025, the shares have not been issued to the COO.

On March 16, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement with Barry Henthorn, the Company's CEO. Mr. Henthorn will devote a minimum of 40 per week to the Company. Mr. Henthorn will continue to serve as CEO for two other public companies: Baristas Coffee Company Inc. and Reeltime Rentals Inc. Mr. Henthorn will receive \$5,000 in cash or cash equivalents per month as long as the Company's available capital performance permits the payout at the reasonable discretion of the Company. The salary increases by \$2,500 on the 60th day of the agreement, for an aggregate of \$7,500 per month. Thereafter, the salary shall increase by \$2,500 per month after each 60-day period until a threshold is reached as mutually agreed to by the Company and CEO. In addition to cash considerations, Mr. Henthorn will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0089 per share or \$44,500. As of May 15, 2025, the shares have not been issued to the CEO. On March 15, 2023, the Contract was extended twelve-months. The CEO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In additions the CEO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the CEO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0175 per share or \$87,500. As of May 15, 2025, the shares have not been issued to the CEO. On March 15, 2025, the Contract was extended twelve-months. The CEO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In additions the CEO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the CEO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of May 15, 2025, the shares have not been issued to the CEO. For the three months ending March 31, 2025, the Company's CEO earned \$37,500 under the agreement. At March 31, 2025 the Company CEO is owed \$75,000 under the agreement. On November 11, 2024, the CEO converted \$298,300 related party payables to 29,830,000 restricted shares of the Company's common stock. As of May 15, 2025, the shares have not been issued to the CEO.

On January 4, 2023, our Board of Directors and the holder of a majority of our stockholders adopted resolutions to change the name of the corporation to Innovative EV Technologies, Inc. In addition, the Board of Directors and a majority of our shareholders approved the changing of the ticker symbol to either INEV or IEVT, or to such other ticker symbol as is made available by FINRA to the Corporation. These changes are pending FINRA approval.

On March 16, 2023, we announced that we have received approval from the Environmental Protection Agency for our request for an EPA Manufacturing code. Ecite may now officially license vehicles for use on public roads.

On May 4, 2023, we signed a Capital Raise Funding and Marketing Agreement and an Agency of Record Placement Agreement with Reeltime Rentals Inc ("Reeltime"), to provide marking/advertising services to the Company. Barry Henthorn, our CEO, is the control person of Reeltime. Reeltime is compensated with \$20,000 plus an allocation of 25% of any and all monies raised through the Company's fund-raising efforts (REGA, REGCF etc.) to be used in media placements via ReelTime. The Company will approve all media placements through signed insertion orders. If allocated monies paid to Reeltime have not been spent on approved advertising or other marketing expenses, then the funds will be returned to the Company at less than a standard 15% agency fee. As of May 15, 2025, \$32,518 has been allocated to Reeltime. As of May 15, 2025, \$12,518 is owed to Reeltime.

During June 2023, Ecite Motor, LLC (Ecite") a private company and a wholly owned subsidiary of the Company, filed a Form C (Regulation Crowdfunding; "REG CF") with the Securities and Exchange Commission to raise funding of up to \$1,235,000 through the sale of up to 494,000 Common Membership Units of Ecite, based on a valuation of \$75,000,000 ("Offering"). This funding will allow for the development and production of state-of-the-art iconic EV vehicles as a Low Volume Vehicle Manufacturer that are affordable, stylish, fun to drive, scalable, and commercially viable.

As of the date of this Offering, 30,000,000 Membership Units were issued and outstanding from Ecite. One Hundred percent (100%) of issued units prior to the Offering are issued to the Company, the initial Member of the Company. The Ecite is offering 494,000 Membership Units at \$2.50 per Unit (the "Securities") on a best-efforts basis. Assuming maximum proceeds are raised, there will be 30,494,000 Membership Interests issued in the Ecite with the interests sold through this Offering equaling 1.65% ownership of issued Membership Interests in Ecite post-closing. The interests sold are membership interests that have standard voting rights within Ecite and not the Company. The REG CF ended during June 2024 and the Company raised an aggregate of \$55,085 from 22,034 units sold.

On February 13, 2024 the Company announced it will offer gas powered versions of its "GT" and "C3" mid-engine sports car models previously only to be available as all electric. Both models will be available with gasoline internal combustion engines (ICE) and current electric (EV) options. The petrol-powered version of the GT will bear the designation of "IC-GT" and the electric version the "EV-GT", whereas the C3 model "IC-C3" and "EV-C3" respectively. E-Cites GT model has been formally approved by the National Highway Traffic Safety Administration "NHTSA" in accordance with (49 CFR Part 586) to be "new vehicles" legally driven on public roads in the US and the C3s' submission is currently under review.

On March 13, 2024, the Company announced it received an official notice from the National Highway Traffic Safety Administration that it has approved E-Cite to manufacture its "C3" sports cars. E-Cite recently solidified the design and rights to a new EV Sportscar and had formally submitted it for registration with the National Highway Traffic Safety Administration "NHTSA" in accordance with (49 CFR Part 586) to be legally driven on public roads in the US. The new electric vehicle code named the "EV-C3" and the gas-powered version, the "IC-C3" resembles a modernized version of one of the most iconic and prolific sports cars in history from its late sixties through late seventies' variant.

On November 11, 2024, the Company created board resolutions to convert related party payables due to the Company's CEO and the Company's COO, to restricted shares of the Company's common stock. The related party payables resulted from consulting earnings and working capital contributions to the Company. The Company's CEO will convert \$531,821 of related party payables to 53,182,100 restricted shares of the Company's common stock valued at \$0.01 per share. The Company's COO will convert \$193,300 related party payables to 19,330,000 restricted shares of the Company's common stock valued at \$0.01 per share. The aggregate related party payables converted to common stock was \$725,121 and 72,512,100 restricted shares of the Company's common stock. As of May 15, 2025, the shares have not been issued to the two executives.

On January 16, 2025, the Company entered into a twelve-month Consulting Agreement with Micheal Carter to assist with Company financing, strategic planning and operations planning. The Mr. Carter's goal is to provide funding of \$15,000,000 the first year, \$15,000,000 in the second year and \$20,000,000 in the third year with an aggregate of \$50,000,000 over three years. Mr. Carter will be paid a success fee of 10% of the funding proceeds. Subsequent to the payment of the success fee, the Company will pay Mr. Carter \$300 per hour during the term of the agreement. As of May 15, 2025, no financing has been secured.

On February 10, 2025, the Company entered into a twelve-month Authorization to Proceed contract MBE Group, a marketing firm, to provide marketing communication services to the Company to launch the Company's new line of vehicles. The contract is expected to cost between \$800,000 to \$1,600,000. As of May 15, 2025, no amount is due under the agreement.

On February 27, 2025, the Company announced that Robert Kokx has joined E-Cite Motors as Chief Productions Officer (CPO). Formerly the Executive Engineering Manager at Porsche Engineering Services, and the Director of Vehicle Development at Mercedes Benz Technology, Mr. Kokx has an extensive background in automotive spanning over four decades. As a C-Level Executive and engineer specializing in plant setup, full vehicle engineering, direct staff management, and vehicle launches throughout his career he has been instrumental in the development of production and successful launching of numerous vehicles. Mr. Kokx has consulted for many emerging OEM's as well as with the Ugandan government to successfully localize vehicle manufacturing. Mr. Kokx is currently the president of AIH Group Americas, a globally renowned manufacturing and logistics consultancy firm which also offers contract manufacturing to its customers. Mr. Kokx will continue his role as an AIH executive while focusing on developing and implementing a full production plan for the launch of E-Cites new vehicles and will oversee the production process. On February 17, 2025, Mr. Kokx entered into a Consulting Agreement with the Company. Mr. Kokx will be compensated with 2,500,000 restricted shares of the Company's common stock valued at \$14,250 or \$0.0057 per share. As of May 15, 2025, the shares have not been issued to Mr. Kokx. The Company's will pay Mr. Kokx a salary consistent with other C-Level executives upon the Company receiving funding of more than \$20,000,000.

On March 25, 2025, the Company announced that it has executed an MOU with The AIH Group to oversee implementation of production. The AIH Group is a globally renowned manufacturing and logistics consultancy firm which also offers contract manufacturing to its customers. Some of the functions that AIH may provide include automotive and industry consulting, logistics and supply chain planning, engineering, contract assembly, built environment, infrastructure and plant and equipment, ERP systems, human capital and economic development for E-Cites vehicles.

B. List the issuers subsidiaries, parents or affiliated companies.

We have two subsidiaries purchased in March 2022. On March 4, 2022 we purchased Ecite Motors LLC. On March 16th we purchased the assets of N2A Motors. These businesses will be the main operations of VaporBrands.

C. Describe the issuers' principal Products or Services.

As discussed previously, VaporBrands International, Inc. completely transitioned in a completely new direction from using CBD in vape cartridges and all CBD oil products to the automotive industry with our March 2022 acquisition of Ecite Motors LLC "Ecite and N2A Motors.

Ecite is developing a modular chassis that has been engineered to allow the production of vehicles ranging from affordable sports cars, off-road utility vehicles, and hyper cars.

Item 5. Issuer's Facilities.

Description of Corporate Offices

The Company's corporate office is located at 4203 223rd PL. SE, Bothell, WA 98021. The facility is provided by the Company's CEO without charge.

We believe that our current facilities are adequate for our operations as currently conducted and if additional facilities are required, that we can obtain them at commercially reasonable prices.

Item 6. Officers, Directors and Control Persons.

The table below provides information, as of May 15, 2025, regarding any officers, or directors of the Company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. Also, if any listed persons are corporate shareholders or entities, information is provided as to 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 in the note section. Also included are Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this Item 6 is to provide an investor 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 shareholders.

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)	Residential Address (City /and State Only) (Include Country if outside U.S.)	Number of shares owned (List common, preferred, warrants and options separately)	Share Type/Class of Shares Owned	Ownership Percentage of Class Outstanding Shares Owned (undiluted)(1)
Barry Henthorn	CEO, CFO, Principal Accounting Officer, and Director	Bothell, WA	64,000,000	Common	17.2%
Gene Langmesser	COO and Director	Corona, CA	25,000,000	Common	6.7%
Eleanor Hodge Estate (2)	Former, CEO, CFO, Principal Accounting Officer, Secretary, Director	Spring Hill, FL	41,578,500	Common	11.2%
Florence Montgomery	Secretary, Treasurer and Director	Bothell, WA	19,600,000	Common	5.3%
Vapor Brands, Inc. - Savoy Financial Group, Inc. (3)	5%+ owner	Los Angeles, CA	27,000,000	Common	7.3%

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

- (1) As of May 15, 2025, there were 371,985,558 shares of common stock and -0- shares of preferred stock shares issued and outstanding.
- (2) Ms. Hodge passed away during December 2021.
- (3) Savoy Financial Group, Inc. is the resident agent for the controlling beneficial owners for this entity, Mr. Don Sullivan and Mr. Michael Sullivan. Mr. Don Sullivan and Mr. Michael Sullivan reside in Los Angeles, California.

Item 7. Legal/Disciplinary History.

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. 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. 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. 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; or

None

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

None

5. 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. 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 incident to the business, to which the issuer or any of its subsidiaries is a party or which any of their property is 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 proceeding known to be contemplated by governmental authorities.

None

Item 8. Third Party Providers

Securities Counsel:

Morgan E Petitti, Esq.
118 W. Streetsboro Road
Suite #317
Hudson, OH 44236
Phone no.: (330)697-8548
Email: petittilaw@gmail.com

Accountant or Auditor:

Rick Basse, CPA
Rick Basse Consulting, PLLC
244 Majestic Oak Drive
New Braunfels, Texas 78132
Phone no.: (210) 347-0374
Email: rick.basse@gmail.com

Investor Relations: None

All other means of Investor Communication:

Twitter:	Yes
Discord:	No
LinkedIn:	Yes
Facebook:	Yes
YouTube:	Yes
TikTok:	Yes
Instagram:	Yes

Other Service Providers:

The name(s) of other service provider(s), including counsel, advisor(s) or consultant(s) that assisted, advised, prepared or provided information with respect to this disclosure statement, or provided assistance or services to the Company during the Reporting Period are as follows:

Name: None
Firm:
Nature of Services:
Address:
Phone:
Email:

Item 9. Financial Statements.

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

Name: Rick Basse, CPA
Title: Owner of Rick Basse Consulting, PLLC
Relationship to Issuer: Accountant engaged by Company.

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

☒ U.S. GAAP
☐ IFRS

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

Name: Rick Basse, CPA
Title: Owner of Rick Basse Consulting, PLLC
Relationship to Issuer: Accountant engaged by Company.
The qualifications of the person who prepared the financial statements: The accountant is a CPA as recognized by the Texas State Board of Public Accountancy.

The following financial statements described below are provided and incorporated by this reference for the most recent fiscal quarter:

- Consolidated Balance Sheet;
- Consolidated Statement of Income;
- Consolidated Statement of Stockholder' Deficit;
- Consolidated Statement of Cash Flows
- Financial Notes

Attached as Exhibit A to this Quarterly Report are our financial statements and notes to financial statements for the quarter ended March 31, 2025.

Management's Discussion and Analysis or Plan of Operation.

A. Plan of Operation. We were a distributor of specialty CBD oil products. As discussed above in Item 4, we moved away from vaping products to other CBD oils products. With our acquisition of Ecite Motors LLC on March 4, 2022 and our March 16th 2022 acquisition of N2A Motors, we are exclusively in the automotive industry.

For the foreseeable future, our operating plan is dependent upon both the ability to conserve existing cash resources and the ability to obtain additional capital through equity financing and/or debt financing to provide the necessary funds and cash flow to meet our obligations on a timely basis and to execute our business plan. In the event that we are unable to conserve existing cash resources and/or obtain the additional and necessary capital, the Company may have to cease its operations. This would materially impact on the Company's ability to continue as a going concern for a reasonable period of time.

Liquidity and Capital Resources

We generated \$-0- revenues and a net loss of \$350,116 for the three months ending March 31, 2025. At March 31, 2025, we have an accumulated deficit since inception of \$9,393,036. These factors, among others, indicate that the Company might be unable to continue as a going concern for a reasonable period of time.

As of March 31, 2025, we had cash of \$195 and a working capital deficit of \$760,000. This compares to cash of \$-0- and a working capital deficit of \$653,817 at March 31, 2024.

Based on anticipated operating and administrative expenses, the Company will not have sufficient cash resources to finance its operations except for several months unless we are able to raise additional equity financing and/or debt financing in the immediate future. We have commenced, and will continue to pursue, efforts to raise additional equity financing and/or debt financing from a variety of sources and means. There are no assurances that we will be able to obtain any additional financing and, even if obtained, that such financing will be in a sufficient amount to be able to continue operations for a sufficient period until the Company is able to generate sufficient revenues and become profitable.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations for the three months ended March 31, 2025 compared to the three months ended March 31, 2024:

Overview. VaporBrands International, Inc., is a Nevada corporation, originally formed on March 16, 1986. For the three months ending March 31, 2025 and 2024, we generated \$-0- revenues. For the three months ending March 31, 2025 and 2024, we reported net losses of \$350,116 and \$208,088, respectively. The increase in net loss of \$142,027 is attributable to the factors discussed below.

Operating Expenses. Our operating expenses were \$300,868 and \$112,302 for the three months ended March 31, 2025 and 2024, respectively. The \$188,565 increase was primarily attributable \$210,000 increase in compensation for stock earned by our executives and consultants, offset by and an approximate \$1,000 decrease in advertising expense, an approximate \$16,000 decrease in amortization and depreciation expense and an approximate \$4,000 decrease in general and administrative expenses.

Other Income (Expense). Our total other expense was \$49,248 and \$95,986 for the three months ended March 31, 2025 and 2024, respectively. The other expense decrease of \$46,563 was attributable to a \$71,538 decrease in interest expense from the termination of our finance lease during September 2024, offset by a \$25,000 impairment charge for other assets deemed to have no value at March 31, 2025.

Capital Structure and Resources

We had total assets of \$104,636 as of March 31, 2025, which consisted of \$196 cash, \$2,000 of prepaid expense, intangible assets (net of accumulated amortization) for \$70,933, and goodwill of \$31,508.

We had total liabilities of \$762,195 as of March 31, 2025 consisting of accounts payable of \$118,654, accrued interest of \$80,354 on our promissory notes payable, amounts due to related parties of \$179,539, short-term convertible notes payable of \$383,648 (net of debt discount). For further information and details on convertible notes and notes payable which have been issued, see Note 5 (Notes Payable) to the financial statements attached hereto as Exhibit A and information set forth in Item 3 B above.

At March 31, 2025, we had a total stockholders' deficiency of \$657,559. We have net losses since inception and an accumulated deficit of \$9,393,036 at March 31, 2025.

We had net cash used by operating activities of \$7,270 for the three months ended March 31, 2025.

Cash of \$7,465 was provided by financing activities for the three months ending March 31, 2025 from net cash advances from our CEO.

Item 10. Issuer's Certifications.

I, Barry Henthorn, certify that:

1. I have reviewed the March 31, 2025 Quarterly Report of VaporBrands International, 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 statement, 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.

Dated: May 15, 2025

VAPORBRANDS INTERNATIONAL, INC.

/s/ Barry Henthorn

Barry Henthorn

Chief Executive Officer/

Chief Financial Officer

Exhibit A

VAPORBRANDS INTERNATIONAL, INC.

For the Three Months Ended March 31, 2025 and 2024

VaporBrands International, Inc.
Consolidated Balance Sheets (Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 195	\$ -
Prepaid expenses	2,000	3,890
Total current assets	<u>2,195</u>	<u>3,890</u>
Other assets		
Intangible assets, net of accumulative amortization of \$116,567 and \$107,384 as of March 31, 2025 and December 31, 2024, respectively	70,933	80,116
Goodwill	31,508	31,508
Other assets	-	25,000
Total other assets	<u>102,441</u>	<u>136,624</u>
Total Assets	\$ <u>104,636</u>	\$ <u>140,514</u>
Liabilities and Stockholders' Deficiency		
Current liabilities:		
Accounts payable	\$ 118,654	\$ 115,879
Accrued interest	80,354	70,280
Due to related parties	179,539	102,074
Convertible notes payable, net of discount of \$16,268 and \$30,442 as of March 31, 2025 and December 31, 2024, respectively	383,648	369,474
Total current liabilities	<u>762,195</u>	<u>657,707</u>
Commitments and contingencies	-	-
Stockholders' Equity (Deficiency):		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized; -0- shares issued and outstanding at March 31, 2025 and December 31, 2024	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized; 371,985,558 shares issued and outstanding at March 31, 2025 and December 31, 2024	371,985	371,985
Common membership units (non-voting), \$-0- par value, 494,000 shares authorized and 22,034 shares issued and outstanding at March 31, 2025 and December 31, 2024	-	-
Additional paid-in capital	7,111,746	7,111,746
Common stock to be issued	1,251,746	1,041,996
Accumulated deficit	(9,393,036)	(9,042,920)
Total stockholders' equity (deficiency)	<u>(657,559)</u>	<u>(517,193)</u>
Total Liabilities and Stockholders' Equity (Deficiency)	\$ <u>104,636</u>	\$ <u>140,514</u>

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

VaporBrands International, Inc.
Consolidated Statements of Operations (unaudited)

	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Operating expenses:		
Compensation	\$ 284,750	\$ 75,000
Advertising	10	1,150
Research and development	240	403
Amortization and depreciation expense	9,183	24,762
General and administrative	6,685	10,987
Total operating expenses	<u>300,868</u>	<u>112,302</u>
Net operating income (loss)	(300,868)	(112,302)
Other income (expense):		
Interest expense	(24,248)	(95,786)
Impairment expense	(25,000)	-
Total other income (expense)	<u>(49,248)</u>	<u>(95,786)</u>
Loss before provision for taxes	(350,116)	(208,088)
Provision for income taxes	<u>-</u>	<u>-</u>
Net Income (loss)	\$ <u>(350,116)</u>	\$ <u>(208,088)</u>
Basic and diluted income (loss) per share	\$ <u>(0.001)</u>	\$ <u>(0.001)</u>
Weighted average number of common shares outstanding - basic and diluted	371,985,558	360,373,240

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

VaporBrands International, Inc.
Statement of Changes in Stockholders' Equity (Deficiency) - Unaudited

	Common Stock		Common Membership		Additional Paid-In Capital	Common Stock to be Issued	Accumulated Deficit	Total Stockholders' Deficiency
	Shares	Amount	Units	Amount				
For the Three Months Ended March 31, 2024								
Balance at December 31, 2023	360,373,240	\$360,373	21,894	-	\$7,057,520	\$ 291,469	\$(8,249,247)	\$ (539,885)
Registration CF offering	-	-	140	-	350	-	-	350
Net loss	-	-	-	-	-	-	(208,088)	(208,088)
Balance at March 31, 2024	360,373,240	\$360,373	22,034	-	\$7,057,870	\$ 291,469	\$(8,457,335)	\$ (747,623)
For the Three Months Ended March 31, 2025								
Balance at December 31, 2024	371,985,558	\$371,985	22,034	-	\$7,111,746	\$ 1,041,996	\$(9,042,920)	\$ (517,193)
Stock based compensation	-	-	-	-	-	209,750	-	209,750
Net loss	-	-	-	-	-	-	(350,116)	(350,116)
Balance at March 31, 2025	371,985,558	\$371,985	22,034	-	\$7,111,746	\$ 1,251,746	\$(9,393,036)	\$ (657,559)

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

VaporBrands International, Inc.
Statements of Cash Flows (Unaudited)

	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities:		
Net loss	\$ (350,116)	\$ (208,088)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization and depreciation expense	9,183	24,761
Stock based compensation	209,750	-
Impairment expense	25,000	-
Non-cash interest	24,248	54,966
Changes in operating assets and liabilities:		
Prepaid expenses	1,890	2,705
Accounts payable and accrued expenses	2,775	20,780
Account Payable, related party	70,000	64,501
Current portion of finance lease obligation	-	40,820
Net cash provided by (used) in operating activities	<u>(7,270)</u>	<u>445</u>
Cash flows from financing activities		
Net cash advances from CEO	7,465	17,581
Payment on finance lease obligation	-	(15,800)
Net cash provided by financing activities	<u>7,465</u>	<u>1,781</u>
Net increase (decrease) in cash	195	2,226
Cash - beginning of the year	-	526
Cash - end of the year	<u>\$ 195</u>	<u>\$ 2,752</u>
Supplemental disclosures:		
Interest paid	\$ -	\$ 4,425
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

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

VAPORBRANDS INTERNATIONAL, INC.
Notes to Financial Statements (Unaudited)
As of March 31, 2025

Note 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

We were incorporated in Delaware as Quadrax Corporation on March 6, 1986. We changed our name to TTCM China, Inc. (TTCM) on December 28, 2004. We re-domesticated from Delaware to Nevada on February 28, 2012. We established a subsidiary, VaporBrands International, Inc., which was incorporated on July 9, 2012. We merged with our subsidiary, and changed our name to VaporBrands International, Inc., (“Company”) effective October 19, 2012. Although the Company has recognized some nominal amount of income since inception, the Company continues to devote substantially all of its efforts on establishing the business.

During December 2021, Eleanor Hodge, the Company CEO, passed away. On December 22, 2021, Florence Montgomery, a director, was appointed CEO and Chairman of the Board of Directors.

On February 10, 2022, Barry Henthorn was appointed the Company’s CEO and Chairman of the Board of Directors and Florence Montgomery, the Company former CEO and Chairman of the Board of Directors, was appointed the Company’s Secretary and Treasurer and will remain a director of the Company. The appointment of Mr. Henthorn was considered a change in control of the Company. During March 2022, VaporBrands ceased all CBD derived Oil and Beard Oil development.

We were a distributor of specialty CBD derived Oil and Beard Oil products. During March 2022, the Company ceased all CBD derived Oil and Beard Oil development.

On March 4, 2022, the Company purchased Ecite Motors LLC “Ecite” and Auto Rescue, Repair, and Restoration Inc. dba “Acclaimed Auto Repair” or “AAR”. On March 16th the Company purchased the remaining assets of N2A Motors to assist in the efforts of Ecite and “AAR”. The Company intend to put all its efforts towards the Ecite and Acclaimed Auto Repair activities. The Company will continue to develop Ecite’s offerings of electric road legal vehicles. The Company intend to change its name to one more fitting to its new business after it has received shareholder and regulatory approval. On March 16th 2022 Gene Langmesser, the former owner of N2A Motors, was appointed the Company’s COO and appointed to the Board of Directors.

On January 4, 2023, the Company change the name of the corporation to Innovative EV Technologies, Inc. The name change is pending fulfilling FINRA requests.

On March 16, 2023, the Company announced receiving approval from the Environmental Protection Agency for the Company’s request for an EPA Manufacturing code. The Company subsidiary, Ecite, may now officially license vehicles for use on public roads.

During June 2023, Ecite filed a Form C (Regulation Crowdfunding; “REG CF”) with the Securities and Exchange Commission to raise funding of up to \$1,235,000 through the sale of up to 494,000 Common Membership Units of Exite, based on a valuation of \$75,000,000 (“Offering”). This funding will allow for the development and production of EV vehicles. See “Note 6 – EQUITY TRANSACTIONS” for a further discussion.

On August 1, 2023, the Company ceased the Acclaimed Auto Repair business to change the facility to EV manufacturing.

On September 30, 2024, the finance lease terminated, and the manufacturing facility was returned to the owner. The Company is searching for a new manufacturing facility.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements were prepared in conformity with generally accepted accounting principles in the United States (“US GAAP”).

Reclassification

Certain prior year amounts have been reclassified for comparative purposes to conform to the current year’s financial statement presentation. These reclassifications had no effect on previously reported results of operations. In addition, certain prior year amounts from the restated amounts have been reclassified for consistency with the current period presentation.

Estimates and Assumptions

Preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Examples include, but are not limited to, estimates for asset and goodwill impairments, stock-based compensation forfeiture rates, future asset retirement obligations, and inventory reserves; assumptions underlying self-insurance reserves and income from unredeemed stored value cards; and the potential outcome of future tax consequences of events that have been recognized in the financial statements. Actual results and outcomes may differ from these estimates and assumptions.

Segment Reporting

The Company operates within a single reportable operating segment being the manufacture of electric vehicles. The Company has identified its chief executive officer as its chief operating decision maker (“CODM”), who regularly reviews the Company’s performance and allocates resources based on information reported at the consolidated entity level.

Cash and Equivalents

Cash and equivalents include cash in hand and cash in demand deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less. The Company had cash of \$196 and \$-0- as of March 31, 2025 and December 31, 2024, respectively.

Concentration of Credit Risk

The Company maintains cash balances at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of March 31, 2025, the Company’s cash balance did not exceed FDIC coverage.

Prepaid Expenses

The Company considers all items incurred for future services to be prepaid expenses.

Prepaid expenses consist of the following:

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
OTC Market Fees/Other	\$ -	\$ 1,890
Other	2,000	2,000
Total	\$ 2,000	\$ 3,890

Property, Plant and Equipment and Right of Use Asset

Property, plant and equipment and the right of use asset are carried at cost less accumulated depreciation. The right of use asset was acquired under the finance lease for the Company’s manufacturing facility. See *Note 8 – Finance Lease* for a further discussion. Asset cost includes all direct costs necessary to acquire and prepare assets for use, including internal labor and overhead in some cases. Depreciation of property, plant and equipment, which includes assets under capital leases, is provided on the straight-line method over estimated useful lives, generally ranging from 3 to 12 years for equipment and 39 years for buildings. The costs of repairs and maintenance are expensed when incurred, while expenditures for refurbishments and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. When assets are retired or sold, the asset cost and related accumulated depreciation are eliminated with any remaining gain or loss recognized in net earnings. Depreciation expense amounted to \$-0- and \$15,287 for the three months ended March 31, 2025 and 2024, respectively. At September 30, 2024, the depreciable equipment was sold and the right of use asset was returned to the owner upon the termination of the finance lease and the Company reported a gain on asset disposition of \$22,962 in the accompanying consolidated statements of operations. The Company’s balance of property, plant and equipment asset was \$-0- as of March 31, 2025 and December 31, 2024. The Company’s balance of the right of use asset was \$-0- as of March 31, 2025 and December 31, 2024, respectively.

Goodwill

We test goodwill for impairment on an annual basis, or more frequently if circumstances, such as material deterioration in performance indicate the reporting unit carrying values may exceed their fair values. When evaluating goodwill for impairment, we may first perform a qualitative assessment to determine if the fair value of the reporting unit is more likely than not greater than its carrying amount. If we do not perform a qualitative assessment or if the fair value of the reporting unit is not more likely than not greater than its carrying amount, we calculate the implied estimated fair value of the reporting unit. If the carrying amount of goodwill exceeds the implied estimated fair value, an impairment charge to current operations is recorded to reduce the carrying value to the implied estimated fair value. The Company performed a Goodwill impairment test at December 31, 2024, and determined no impairment was necessary. The Company goodwill balance was \$31,508 as of March 31, 2025 and December 31, 2024.

Other Assets

Other assets consists of automobiles in various stages of restoration and security deposits acquired with the March 2022 acquisitions of Ecite Motors LLC and Auto Rescue, Repair, and Restoration Inc. We test other assets for impairment on an annual basis, or more frequently if circumstances, such as material deterioration in performance indicate carrying values may exceed the fair values. On March 31, 2025, the Company wrote-off other assets as impaired for \$25,000, in accompanying statements of operations. The Company other assets balance was \$-0- and \$25,000 as of March 31, 2025 and December 31, 2024, respectively.

Long-lived Assets

Long-lived assets such as property, equipment and identifiable intangibles are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, the Company estimates fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets.

Fair Value of Financial Instruments

For certain of the Company's financial instruments, including cash and equivalents, restricted cash, accounts receivable, accounts payable, accrued liabilities and short-term debt, the carrying amounts approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a nine-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The nine levels of valuation hierarchy are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

On March 31, 2025, the Company wrote-off other assets as impaired for \$25,000. As of March 31, 2025, and December 31, 2024, the Company did not identify any other assets and liabilities that are required to be adjusted to fair value in the accompanying consolidated balance sheet.

Revenue Recognition

Revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods and service transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company's performance obligations are transferred to customers at a point in time, typically upon delivery.

Stock-Based Compensation

The Company accounts for share-based compensation in accordance with the fair value recognition provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 718. The Company issues restricted stock to employees and consultants for their services. Cost for these transactions are measured at the fair value of the equity instruments issued at the date of grant. These shares are considered fully vested and the fair market value is recognized as an expense in the period granted. The Company recognized consulting or employee compensation expenses and a corresponding increase to additional paid-in-capital related to stock issued for services. For agreements requiring future services, the consulting or employee expense is to be recognized ratably over the requisite service period.

Stock based compensation amounted to \$209,750 and \$-0- for the three months ended March 31, 2025 and 2024, respectively.

Income Taxes

The Company's policy is to provide for deferred income taxes based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates that will be in effect when the differences are expected to reverse. The U.S. federal corporate income tax rate is 21% and no state income tax is applicable in states the Company operates. We did not provide any current or deferred U.S. federal income tax provision or benefit for any of the periods presented because we have experienced operating losses since inception. When it is more likely than not that a tax asset cannot be realized through future income the Company must allow for this future tax benefit. We provided a full valuation allowance on the net deferred tax asset, consisting of net operating loss carryforwards, because management has determined that it is more likely than not that we will not earn sufficient income to realize the deferred tax assets during the carryforward period.

The Company is not aware of any uncertain tax position that, if challenged, would have a material effect on the financial statements for the three months ended March 31, 2025 or during the prior three years applicable under FASB ASC 740. We did not recognize any adjustment to the liability for uncertain tax position and therefore did not record any adjustment to the beginning balance of accumulated deficit on the consolidated balance sheet.

The Company has filed all income tax returns in the U.S. federal tax jurisdiction and various state tax jurisdictions through December 31, 2019. The Company intends to file all remaining tax return through December 31, 2024. The tax years for 2016 to 2024 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.

Earnings Per Share (EPS)

Basic EPS is computed by dividing the income available to common shareholders and equivalents by the weighted average number of common shares and equivalents outstanding for the period. Diluted EPS is computed similar to basic net income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if all the potential common shares, warrants and stock options had been issued and if the additional common shares were dilutive. Diluted EPS assumes that all diluted convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method for the outstanding options and the if-converted method for the outstanding convertible preferred shares. Under the treasury stock method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Under the if-converted method, convertible outstanding instruments are assumed to be converted into common stock at the beginning of the period (or at the time of issuance, if later). In addition, shares issuable to executives and consultants are considered potentially dilutive securities. At March 31, 2025, the Company has approximately 141,642,000 potentially dilutive securities. 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 the periods presented.

The number of shares required to satisfy the requirements of the Company outstanding convertible instruments exceeds the number of unissued shares of the Company. The Company currently has 500,000,000 shares of common stock authorized, but that number is insufficient to meet the Company's obligations to certain individuals, officers, corporations and related corporations under the terms of our convertible promissory notes payable and common stock to be issued for services. Due to existing restrictions limiting the holder of a convertible note to receive, upon conversion, shares of common stock which will not exceed 4.9% of our issued and outstanding common stock, there is no imminent requirement that the number of our authorized capital stock be increased. At an appropriate time, the Company envisions seeking shareholder approval of an increase in the Company's authorized capitalization to some greater number of authorized shares, but the Company cannot provide any assurance that the Company will be able to obtain the necessary shareholder approval. If the Company fails to obtain shareholder approval for the increase in authorized capitalization, the Company may be in default under the terms of the convertible promissory notes payable.

At March 31, 2025, the total shares issued and outstanding, issuable upon conversion of convertible notes payable and other shares earned but not issued would be approximately 513,627,000 shares of the Company's common stock which exceeded the number of unissued shares of the Company's common stock by approximately 13,627,000 shares.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and legal counsel assess such contingent liabilities, and such assessment inherently involves judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency indicates it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material would be disclosed. Loss contingencies considered to be remote by management are generally not disclosed unless they involve guarantees, in which case the guarantee would be disclosed.

Recently Issued Accounting Pronouncements

During the three months ended March 31, 2025, 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 November 2023, the FASB issued ASU 2023 - 07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023 - 07"). The amendments in ASU 2023 - 07 require disclosures, on an annual and interim basis, of significant segment expenses that are regularly provided to the chief operating officer decision maker ("CODM"), as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. ASU 2023 - 07 requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure (s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. Public entities will be required to provide all annual disclosures currently required by FASB ASC Topic 280, "Segment Reporting," ("ASC 280") in interim periods, and entities with a single reportable segment are required to provide all the disclosures required by the amendments in ASU 2023 - 07 and existing segment disclosures in ASC 280. ASU 2023 - 07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted ASU 2023 - 07 as required for the year ended December 31, 2024. The adoption required the Company to provide additional disclosures, but otherwise it does not materially impact the accompanying 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.

Note 3 – GOING CONCERN

Since inception, the Company has incurred minimal revenues since inception and \$9,393,036 in cumulative losses. In addition, the Company has negative working capital and cash flows from operating activities. These factors indicate raising substantial doubt about the Company's ability to continue as a going concern. The Company cannot provide assurances that the Company will be able to secure sufficient funds to satisfy the cash requirements for the next 12 months. The inability to secure additional funds would have a material adverse effect on the Company. The Company hopes to obtain increased revenues from future sales of products and in the absence of these revenues, The Company hopes to raise funds to meet our working capital needs through various means. The Company cannot guarantee that we will be able to obtain sufficient capital from this private equity firm or anyone else in the future, or that such capital, if available, will be obtainable on terms satisfactory to us.

If adequate capital is not available, our officer and director may contribute capital to the Company in the form of debt financing or equity contributions. However, our officer and director is not committed to contributing such funds. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. There is no assurance that the Company will receive the necessary capital required to fund its acquisition and exploration plans. These consolidated financial statements are presented on the basis that the Company will continue as a going concern. No adjustments have been made to these consolidated financial statements to give effect to valuation adjustments that may be necessary in the event the Company is not able to continue as a going concern. The effect of those adjustments, if any, could be substantial.

Note 4 – INTANGIBLE ASSETS

The Company acquired various intangible assets during 2022. The Company calculates the fair value of the intangible assets using the net present value of the projected gross profit to be generated over the life of the assets. The Company recorded amortization of intangible assets of \$9,183 and \$9,475 for the three months ended March 31, 2025 and 2024, respectively.

Note 5 – NOTES PAYABLE

Short-Term Notes payable: convertible non-related parties

The Company has issued a number of convertible notes with various maturities dates to a corporation. The loans bear interest at 8% to 10% and have various maturity dates through December 22, 2025. After maturity, the interest rate increases to 10% to 12% for some of the promissory notes. In addition, at any time, the individuals or corporations may convert the notes into shares of the Company's common stock at various exercise prices between \$0.006 to \$0.03 per share. Due to the short-term nature of these loans, they are recorded as current liabilities. The Company calculated the fair value of the beneficial conversion feature as the difference between the conversion price and the fair market value of the Company's common stock on the date of issuance. There were no new non-related party convertible notes payable added during the three months ending March 31, 2025. The debt discounts are amortized through the terms of the notes. The outstanding balances including accrued interest at March 31, 2025 and December 31, 2024 was \$480,270 and \$470,196, respectively. The outstanding principal balances net of debt discount was \$383,648 and \$369,474 at March 31, 2025 and December 31, 2024, respectively. The Company is in default with the repayment terms for the majority of these convertible notes payable.

As of March 31, 2025, the conversion price of the convertible notes were fixed and determinable on the date of issuance and as such in accordance with ASC Topic 815 "*Derivatives and Hedging*" ("ASC 815"), the embedded conversion options of the notes were not considered derivative liabilities. The beneficial conversion features of certain convertible notes are at a price below fair market value. The Company recorded interest expenses on the debt discounts of \$14,174 and \$31,237 for the three months ended March 31, 2025 and 2024 respectively, in the accompanying consolidated statements of operations.

Long-Term Note payable: convertible non-related parties

As of March 31, 2025 and December 31, 2024, the Company no longer has long-term, convertible promissory notes outstanding. The Company calculates the fair value of the beneficial conversion feature as the difference between the conversion price and the fair market value of the Company's common stock on the date of issuance. There were no new non-related party convertible notes payable added during the three months ended March 31, 2025.

As of March 31, 2025, the conversion price of the convertible notes were fixed and determinable on the date of issuance and as such in accordance with ASC Topic 815 "*Derivatives and Hedging*" ("ASC 815"), the embedded conversion options of the notes were not considered derivative liabilities. The beneficial conversion features of certain convertible notes are at a price below fair market value. The Company recorded interest expense on the debt discounts of \$-0- and \$14,170 for the three months ended March 31, 2025 and 2024 respectively, in the accompanying consolidated statements of operations.

Note 6 – EQUITY TRANSACTIONS

Preferred Stock

The Company has authorized 5,000,000 shares of preferred stock with a par value of \$.001. There are no shares issued and outstanding at March 31, 2025 and December 31, 2024.

Common Stock

The Company has authorized 500,000,000 shares of common stock with a par value of \$.001. There are 371,985,558 shares issued and outstanding at March 31, 2025 and December 31, 2024.

On March 16, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement with the Company's CEO. In addition to cash considerations, the Company's CEO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0089 per share or \$44,500. As of March 31, 2025, the shares have not been issued to the Company's CEO.

On April 21, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with a consultant to provide research and development services to the Company. The consultant was compensated with 1,000,000 restricted shares of the Company's common stock value at \$23,700 or \$0.0237 per share. As of March 31, 2025, the shares have not been issued to the consultant.

On April 22, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with a consultant to provide website services to the Company. The consultant was compensated with 1,000,000 restricted shares of the Company's common stock value at \$22,700 or \$0.0227 per share. As of March 31, 2025, the shares have not been issued to the consultant.

On August 1, 2022, the Company entered into a one-year Work for Hire Consulting Agreement with an individual to provide CFO services to the Company. The consultant is compensated with 200,000 restricted shares of the Company's common stock value at \$7,800 or \$0.039 per share. As of March 31, 2025, the shares have not been issued to the consultant.

On March 15, 2023, the Company signed a twelve-month Work for Hire Consulting Agreement with the Company's CEO. In addition to cash considerations, the Company's CEO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.00175 per share or \$87,500. As of March 31, 2025, the shares have not been issued to the Company's CEO.

On March 15, 2023, the Company signed a twelve-month Work for Hire Consulting Agreement with the Company's COO. In addition to cash considerations, the Company's COO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.00175 per share or \$87,500. As of March 31, 2025, the shares have not been issued to the Company's COO.

On June 26, 2024, the Company granted 2,971,346 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.0075 per share to fully settle a convertible note and accrued interest for \$22,284. The note was dated March 4, 2021. The shares were issued to the corporation on July 16, 2024.

On June 26, 2024, the Company granted 1,640,086 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.005 per share to fully settle a convertible note and accrued interest for \$8,200. The note was dated October 21, 2021. The shares were issued to the corporation on July 16, 2024.

On November 11, 2024, the Company created board resolutions to convert related party payables due to the Company's CEO and the Company's COO, to restricted shares of the Company's common stock. The related party payables resulted from consulting earnings and working capital contributions to the Company. The Company's CEO converted \$531,821 of related party payables to 53,182,100 restricted shares of the Company's common stock valued at \$0.01 per share. The Company's COO converted \$193,300 related party payables to 19,330,000 restricted shares of the Company's common stock valued at \$0.01 per share. The aggregate related party payables converted to common stock was \$725,121 and 72,512,100 restricted shares of the Company's common stock. As of March 31, 2025, the shares have not been issued to the two executives.

On December 10, 2024, the Company issued 7,000,886 unrestricted shares of the Company's common stock to a corporation in exchange for a debt conversion at \$0.005 per share to fully settle a two convertible notes and accrued interest for \$35,004. The notes were dated March 8, 2022 and July 14, 2022.

On February 17, 2025, the Company entered into a Consulting Agreement with an individual to serve as the Company's Chief Production Officer (CPO). The individual will be compensated with 2,500,000 restricted shares of the Company's common stock valued at \$14,250 or \$0.0057 per share. As of March 31, 2025, the shares have not been issued to the Company's CPO.

On March 15, 2025, the Company signed a twelve-month Work for Hire Consulting Agreement with the Company's CEO. In addition to cash considerations, the Company's CEO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.00195 per share or \$97,500. As of March 31, 2025, the shares have not been issued to the Company's CEO.

On March 15, 2025, the Company signed a twelve-month Work for Hire Consulting Agreement with the Company's COO. In addition to cash considerations, the Company's COO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.00195 per share or \$97,500. As of March 31, 2025, the shares have not been issued to the Company's COO.

On April 10, 2019, the Company signed an agreement with a consultant for accounting services to the Company. The consultant is compensated with cash and paid \$35 per hour in unrestricted shares of the Company's common stock based on 85% of the average closing price of the Company's common stock 5 (five) days prior to the date of each invoice. On March 31, 2022, the contract was modified to decrease the stock price to \$25 per share and increase the cash component. At March 31, 2025, the consultant earned 726,117 restricted shares of the Company's common stock. The stock was valued at \$10,600 or 0.0146 per share. As of March 31, 2025, the Company has not issued the additional shares to the consultant.

Common Membership Units - Regulation CF

Ecite Motor, LLC ("Ecite") is a private entity and a subsidiary of the Company,

On May 4, 2023, the Company's board of directors approved a consent to increase the number of membership units of Ecite Motors LLC at a ratio of 10,000 to 1 from 3,000 units to 30,000,000 units.

During June 2023, Ecite filed a Form C (Regulation Crowdfunding; "REG CF") with the Securities and Exchange Commission to raise funding of up to \$1,235,000 through the sale of up to 494,000 Common Membership Units of Ecite, based on a valuation of \$75,000,000 ("Offering"). This funding will allow for the development and production of EV vehicles.

As of the date of this Offering, 30,000,000 Membership Units were issued and outstanding from Ecite. One Hundred percent (100%) of issued units prior to the Offering are issued to the Company, the initial Member of Ecite. Ecite is offering 494,000 Membership Units at \$2.50 per Unit (the "Securities") on a best-efforts basis. Assuming maximum proceeds are raised, there will be 30,494,000 Membership Interests issued from Ecite with the Interests sold through this Offering equaling 1.65% ownership of issued Membership Interests in Ecite post-closing. The Interests sold are Membership Interests that have standard voting rights within Ecite and not the Company. As of June 30, 2024 the Company received total gross proceeds of \$55,085 and incurred total offering costs of \$27,747 in connection with this offering and issued 22,034 membership units. During the three months ending March 31, 2024, the Company issued 140 membership units with gross proceeds of \$350. The REG CF ended during June 2024.

The applicable Crowdfunding Securities are being offered and sold without registration under the Securities Act of 1933, as amended (the "Securities Act"), by reason of the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(6) thereof and Regulation Crowdfunding ("Regulation CF") promulgated thereunder, and exemptions from registration or qualification under the securities laws of the states or other jurisdictions in which such Applicable Crowdfunding Securities may be offered or sold. The Company has no obligation to register any of the Applicable Crowdfunding Securities, now or in the future. Because the Applicable Crowdfunding Securities have not been registered under the Securities Act or under the securities laws of any state or non-United States jurisdiction, the Applicable Crowdfunding Securities have transfer restrictions under applicable securities laws and cannot be resold in the United States except pursuant to (i) exemptions provided by Rule 501 of Regulation Crowdfunding (U.S. federal securities law exemption) and (ii) applicable securities or "blue sky" laws in the state of residence of the seller or in the state or other jurisdiction where sales/transfers are being effected.

As to Regulation CF, any Applicable Crowdfunding Securities sold pursuant to Regulation CF may not be transferred by any purchaser of such Applicable Crowdfunding Securities during the one-year holding period beginning when the Applicable Crowdfunding Securities were issued, unless such Applicable Crowdfunding Securities were transferred: 1) to the Company, 2) to an accredited investor, as defined by Rule 501(d) of Regulation D of the Securities Act, 3) as part of an offering registered with the U.S. Securities and Exchange Commission or 4) to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a family member of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstances. "Member of the family" as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law and includes adoptive relationships.

Note 7 – RELATED PARTY TRANSACTIONS

On November 15, 2016 the Company entered into a consulting agreement with James C. Hodge to become the Chief Executive Officer, Chief Financial Officer and Director in exchange for the sum of \$400 per month and the issuance of 1,500,000 shares of the Company's unrestricted common stock. Additionally, the Company agreed to issue Mr. Hodge an additional 250,000 share of the Company's unrestricted common stock at the end of each fiscal quarter beginning March 1, 2017. The consulting agreement terminated on April 19, 2018, upon Mr. Hodge leaving the Company for health reasons. Mr. Hodge is owed 500,000 unrestricted shares under the subject agreement. On July 2, 2018, Mr. Hodge passed away. The shares were transferred to his wife, Eleanor Hodge. Ms. Hodge passed away in December 2021. As of March 31, 2025, these shares have not been issued to Ms. Hodge's estate. The value of the unissued shares is \$9,375 or \$0.0188 per share and recorded in common stock to be issued in the accompanying consolidated balance sheet at March 31, 2025 and December 31, 2024.

On March 15, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement with the former owner of N2A Motors to serve as the Company's Chief Operating Officer and a director of the Company. The Company's COO will devote a minimum of 40 per week to the Company. The COO will receive \$5,000 in cash or cash equivalents per month as long as the Company's available capital performance permits the payout at the reasonable discretion of the Company. The salary increases by \$2,500 on the 60th day of the agreement, for an aggregate of \$7,500 per month. Thereafter, the salary shall increase by \$2,500 per month after each 60-day period until a threshold is reached as mutually agreed to by the Company and COO. In addition to cash considerations, the COO received 5,000,000 restricted shares of VAPR's common stock. The shares were valued at \$.0091 per share or \$45,500. As of March 31, 2025, the shares have not been issued to the Company's COO. On March 15, 2023, the Contract was extended twelve-months. The COO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In addition, the COO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the COO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0175 per share or \$87,500. As of March 31, 2025, the shares have not been issued to the Company's COO. On March 15, 2025, the Contract was extended twelve-months. The COO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In addition, the COO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the COO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of March 31, 2025, the shares have not been issued to the Company's COO. For the three months ending March 31, 2025 and 2024, the Company's COO has earned \$37,500, under the agreement. At March 31, 2025 and 2024, the Company COO is owed \$60,000 and \$27,500, respectively, under the agreement and recorded in due to from related parties in the accompanying consolidated balance sheets. On November 11, 2024, the COO converted \$193,300 related party payables to 19,330,000 restricted shares of the Company's common stock. As of March 31, 2025, the shares have not been issued to the Company's COO.

On March 16, 2022, the Company signed a twelve-month Work for Hire Consulting Agreement for the Company's CEO. The Company's CEO will devote a minimum of 40 per week to the Company. The Company's CEO will continue to serve as CEO for two other public companies: Baristas Coffee Company Inc. and Reeltime Rentals Inc. The Company's CEO will receive \$5,000 in cash or cash equivalents per month as long as the Company's available capital performance permits the payout at the reasonable discretion of the Company. The salary increases by \$2,500 on the 60th day of the agreement, for an aggregate of \$7,500 per month. Thereafter, the salary shall increase by \$2,500 per month after each 60-day period until a threshold is reached as mutually agreed to by the Company and CEO. In addition to cash considerations, the Company's CEO will receive 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0089 per share or \$44,500. As of March 31, 2025, the shares have not been issued to the Company's CEO. On March 15, 2023, the Contract was extended twelve-months. The CEO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In addition, the CEO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of the Company's Common stock for meeting certain milestones. In addition, the CEO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0175 per share or \$87,500. As of March 31, 2025, the shares have not been issued to the Company's CEO. On March 15, 2025, the Contract was extended twelve-months. The CEO will receive \$12,500 in cash or cash equivalents per month. The salary increases to \$15,000 per month once vehicle production is launched. In addition, the CEO may earn bonuses up to \$110,000 and 5,000,000 restricted shares of VAPR's Common stock for meeting certain milestones. In addition, the CEO received 5,000,000 restricted shares of the Company's common stock. The shares were valued at \$.0195 per share or \$97,500. As of March 31, 2025, the shares have not been issued to the Company's CEO. For the three months ending March 31, 2025 and 2024, the Company's CEO has earned \$37,500, under the agreement. At March 31, 2025 and December 31, 2024, the Company CEO is owed \$75,000 and \$37,500, respectively, under the agreement and recorded in due to related parties in the accompanying consolidated balance sheets. On November 11, 2024, the CEO converted \$298,300 related party payables to 29,830,000 restricted shares of the Company's common stock. As of March 31, 2025, the shares have not been issued to the Company's CEO.

On May 4, 2023, the Company signed a Capital Raise Funding and Marketing Agreement and an Agency of Record Placement Agreement with Reeltime Rentals Inc ("Reeltime"), to provide marking/advertising services to the Company. The Company's CEO is the control person of Reeltime. Reeltime is compensated with \$20,000 plus an allocation of 25% of any and all monies raised through the Company's fund-raising efforts (REGA, REGCF etc.) to be used in marketing efforts and media placements via Reeltime. The Company will approve all media placements through signed insertion orders. If allocated monies paid to Reeltime have not been spent on approved advertising or other marketing expenses, than the funds will be returned to the Company at less than a standard 15% agency fee. As of March 31, 2025, \$27,518 has been allocated to Reeltime. As of March 31, 2025 and December 31, 2024, \$12,518 is owed to Reeltime and recorded in due to related parties in the accompanying consolidated balance sheets.

At March 31, 2025 and December 31, 2024, the Company's CEO and other related parties have advanced \$32,021 and \$24,556, respectively, to the Company for working capital and recorded in due to related parties in the accompanying consolidated balance sheets.

At March 31, 2025, and December 31, 2024, the Company's amount due from related parties was \$179,539 and \$102,074, respectively.

Note 8 – FINANCE LEASE

On March 4, 2022, VAPR purchased Ecite Motors LLC and acquired its facility for operations. The facility which Ecite occupies had a signed Commercial & Investment Real Estate Purchase and Sale Agreement dated October 5, 2021 for the facility located at 15812 116th Ave. N.E. Bothell, WA 98011. It is roughly a 4,000 sq ft commercial building which was assumed by the Company. It contains 4 bays with lifts, a detail bay, office space, customer lobby, a break room/kitchenette, and 2 bathrooms. It also contains two outside paved areas that can be used as is or built on for expansion. The terms of the Commercial & Investment Real Estate Purchase and Sale Agreement contains a 36-month finance lease ending on September 4, 2024 and a \$2,222,222 buy-out provision which must be exercised before October 4, 2024. The Finance lease right of use (“ROU”) assets are included in property and equipment and the finance lease obligations are presented separately in the consolidated balance sheets. When a lease does not provide an implicit interest rate, the Company used its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. Since the finance lease grants the Company an option to purchase the underlying asset and the Company is reasonably certain to exercise, the Company added the buy-out option to the lease payments. The FASB determined that “reasonably certain” is a high threshold, such as probability exceeding 75-80%. On date of acquisition, March 4, 2022, the Company calculated the net present value of the minimum lease payments at \$1,919,664. In addition, the Company recorded property plant and equipment at \$2,198,481 in the accompanying consolidated balance sheets.

The finance lease was terminated on September 30, 2024 and the facility was returned to the owner and the Company reported a gain on asset disposition of \$58,239 in the accompanying consolidated statements of operations. Finance lease right-of-use assets of \$-0- are presented as of March 31, 2025 and December 31, 2024. For the three months ended March 31, 2025 and 2024, depreciation expenses was \$-0- and \$14,245 and for the three months ended March 31, 2025 and 2024. The finance lease obligation was \$-0- as of March 31, 2025 and December 31, 2024. For the three months ending March 31, 2025 and 2024, interest expense was \$-0- and \$40,820, respectively.

Note 9 -MATERIAL CONTRACTS

On January 16, 2025, the Company entered into a twelve-month Consulting Agreement with an individual to assist with Company financing, strategic planning and operations planning. The Consultant’s goal is to provide funding of \$15,000,000 the first year, \$15,000,000 in the second year and \$20,000,000 in the third year with an aggregate of \$50,000,000 over three years. The consultant will be paid a success fee of 10% of the funding proceeds. Subsequent to the payment of the success fee, the Company will pay the consultant \$300 per hour during the term of the agreement. As of March 31, 2025, no financing has occurred.

On February 10, 2025, the Company entered into a twelve-month Authorization to Proceed contract with a marketing firm to provide marketing communication services to the Company and launch the Company’s new line of vehicles. The contract is expected to cost between \$800,000 to \$1,600,000. As of March 31, 2025, no amount is owed under the contract.

Note 10 – SEGMENT INFORMATION

The Company has determined that we have one operating and reportable segment. We define the segment primarily based on how internally reported financial and operating information is regularly reviewed by our chief operating decision maker (“CODM”) to evaluate financial performance, make decisions and allocate resources. Our CODM is the Chief Executive Officer. The CODM assesses the Company’s operating and financial performance based on operating expenses, net income revenue and return on investment. The Company determined that it does not have significant segment expenses.

Note 11 – SUBSEQUENT EVENTS

On April 30, 2025, the Company issued a \$25,000 convertible promissory note to an individual. The convertible note bears interest at 6% and has a maturity date of May 28, 2026 at which time all principal and accrued interest shall be due and payable in full. Prepayment is permitted without penalty. After maturity the interest rate increases to 8%. The convertible note is convertible by the holder, at its election, into shares of the Company’s common stock at an exercise price of \$.008 per share.

The Company evaluated all events or transactions that occurred after March 31, 2025 up through May 15, 2025. During this period, the Company did not have any other material recognizable subsequent events.