

**Next Meats Holdings, Inc.**

A Nevada Corporation



Company Mailing Address:

79-49 Motomachi, Niseko Town,  
Abuta District, Hokkaido 048-1544, Japan

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Telephone: 81-90-6002-4978

Corporate Website: <https://www.nextmeats.global/>

Corporate Email: [info@nextmeats.co.jp](mailto:info@nextmeats.co.jp)

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ANNUAL REPORT FOR THE YEAR ENDED APRIL 30, 2024  
(the “Reporting Period”)

Current Trading Symbol: NXMH

CUSIP Number: 65345L 100

**Outstanding Shares**

Indicate the number of shares outstanding of each of the issuer’s classes of stock, as of the latest practicable date:

437,592,510 shares of common stock, \$0.001 par value, outstanding as of April 30, 2025.  
0 Shares of Preferred Stock, \$0.001 par value, outstanding as of April 30, 2025.

**Shell Status:**

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

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period: Yes: ☐ No: ☒

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes: ☐ No: ☒

### **Forward Looking Statements:**

This statement contains certain forward-looking statements. All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: the ability to secure additional sources of finance; the successful integration of acquisitions; growth and anticipated operating results; developments in our markets and strategic focus; and future economic and business conditions. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of these and a number of other factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements.

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

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

Turnkey Solutions, Inc. (April 15, 2020 to January 8, 2021)  
Next Meats Holdings, Inc. (January 8, 2021 to Present)

Current State and Date of Incorporation or Registration: Incorporated on April 15, 2020 in Nevada.

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

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

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

N/A

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

N/A

Address of the issuer's principal executive office:

79-49 Motomachi, Niseko Town, Abuta District, Hokkaido 048-1544, Japan

Address of the issuer's principal place of business:

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

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

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

## 2) Security Information

### Transfer Agent

Name: Olde Monmouth Stock Transfer Co., Inc.  
Phone: (732) 872-2727  
Email: TransferAgent@OldeMonmouth.com  
Address: 200 Memorial Parkway Atlantic Highlands, NJ 07716

### Publicly Quoted or Traded Securities:

|  |   |
|--|---|
| Trading symbol:                                  | <u>NXMH</u>   |
| Exact title and class of securities outstanding: | <u>Common Shares</u>  |
| CUSIP:   | <u>65345L 100</u>   |
| Par or stated value:                             | <u>\$0.001</u>  |
| Total shares authorized:                         | <u>1,000,000,000 common shares and 20,000,000 preferred shares as of: 4/30/25</u> |
| Total shares outstanding:                        | <u>437,592,510 common shares as of: 4/30/25</u>                                   |
| Total number of shareholders of record:          | <u>87 shareholders of common shares as of: 4/30/25</u>                            |

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

|   |   |
|---|---|
| Exact title and class of the security:  | <u>N/A</u>                                      |
| Par or stated value:                    | <u>          </u>                               |
| Total shares authorized:                | <u>          </u> as of date: <u>          </u> |
| Total shares outstanding:               | <u>          </u> as of date: <u>          </u> |
| Total number of shareholders of record: | <u>          </u> as of date: <u>          </u> |

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**Security Description:**

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

Holders of shares of Common Stock shall be entitled to cast one vote for each share held at all stockholders' meetings for all purposes, including the election of directors. The Common Stock does not have cumulative voting rights.

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

The Preferred Stock of the Corporation shall be issuable by authority of the Board of Director(s) of the Corporation in one or more classes or one or more series within any class and such classes or series shall have such voting powers, full or limited, or no voting powers, and such designations, preferences, limitations or restrictions as the Board of Directors of the Corporation may determine, from time to time. The authority of the Board of Directors with respect to each class or series shall include all designation rights conferred by Nevada Laws upon directors, including, but not limited to, determination of the following:

(a) The number of shares constituting of that class or series and the distinctive designation of that class or series;

(b) The dividend rate on the share of that class or series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights or priorities, if any, of payment of dividends on shares of that class or series;

(c) Whether the shares of that class or series shall have conversion privileges, and, if so, the terms and conditions of such privileges, including provision for adjustment of conversion rate(s) in relation to such events as the Board of Directors shall determine;

(d) Whether the shares of that class or series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which amount they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(e) Whether there shall be a sinking fund for the redemption or purchase of shares of that class or series, and, if so, the terms and amount of such sinking fund;

(f) The rights of the shares of that class or series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that class or series; and

(g) Any other relative rights, preferences and limitations of that class or series now or hereafter permitted by law.

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

N/A

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

N/A

### 3) Issuance History

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

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

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

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

| Shares Outstanding <u>Opening Balance:</u><br>Date <u>5/1/2022</u> Common: <u>502,255,600</u><br>Preferred: <u>0</u>                            |  |  | *Right-click the rows below and select "Insert" to add rows as needed. |   |  |  |   |   |                                 |
|---|--|--|--|---|--|--|---|---|---------------------------------|
| Date of Transaction   | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities  | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to.<br><br>***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| <u>11/28/22</u>   | <u>New issuance</u>  | <u>306,680</u>                         | <u>Common</u>  | <u>\$0.67</u>                                     | <u>No</u>  | <u>Motohiro Tomiyama</u>   | <u>Cash</u>   | <u>Restricted</u>                             | <u>Reg S</u>                    |
| <u>6/26/23</u>  | <u>New Issuance</u>  | <u>311,102</u>                         | <u>Common</u>  | <u>\$0.37</u>                                     | <u>No</u>  | <u>Ultimate One LLC (Representative : Yuichi Fukunaga)</u>   | <u>Cash</u>   | <u>Restricted</u>                             | <u>Reg S</u>                    |
| <u>9/7/23</u>   | <u>Returned to Treasury</u>  | <u>40,168,092</u>                      | <u>Common</u>  | <u>\$0.001</u>                                    | <u>Yes</u>   | <u>Returned to the Company, sold by Ryo Shirai</u>   | <u>Cash</u>   | <u>Restricted</u>                             | <u>Reg S</u>                    |
| <u>12/5/23</u>  | <u>Returned to Treasury</u>  | <u>25,112,780</u>                      | <u>Common</u>  | <u>\$0.001</u>                                    | <u>Yes</u>   | <u>Returned to the Company, sold by Hiroki Tajiri</u>  | <u>Cash</u>   | <u>Restricted</u>                             | <u>Reg S</u>                    |
| Shares Outstanding on Date of This Report:<br><u>Ending Balance:</u><br>Date <u>4/25/2025</u> Common: <u>437,592,510</u><br>Preferred: <u>0</u> |  |  |  |   |  |  |   |   |                                 |

**Example:** A company with a fiscal year end of September 30<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through September 30, 2023 pursuant to the tabular format above.

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

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

N/A

## B. Promissory and Convertible Notes

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

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

| Date of Note Issuance | Outstanding Balance (\$) | Principal Amount at Issuance (\$) | Interest Accrued (\$) | Maturity Date | Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares) | Name of Noteholder.<br><br>*** You must disclose the control person(s) for any entities listed. | Reason for Issuance (e.g. Loan, Services, etc.) |
|-----------------------|--------------------------|-----------------------------------|-----------------------|---------------|--|---|---|
| _____                 | _____                    | _____                             | _____<br>-            | _____<br>-    | _____  | _____   | _____   |
| _____                 | _____                    | _____                             | _____<br>-            | _____<br>-    | _____  | _____   | _____   |
| _____                 | _____                    | _____                             | _____<br>-            | _____<br>-    | _____  | _____   | _____   |
| _____                 | _____                    | _____                             | _____<br>-            | _____<br>-    | _____  | _____   | _____   |

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

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

N/A

## 4) Issuer's Business, Products and Services

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

We share the same business plan as that of our subsidiaries and we also act as a holding company for our subsidiaries. Through Next Meats Co., Ltd., and Next Meats USA, Inc., we primarily develop and sell alternative meat products, with ingredients derived from, predominantly, plant-based materials.

Our mission, or philosophy, is that “We Won’t Let Earth End”. Next Meats works to provide a solution to the climate crisis and food insecurity problems by distributing, what we believe to be, delicious alternative-meat products rooted in Japanese cuisine, worldwide. Next Meats is a food-tech venture founded in Tokyo, by people passionate about delivering a better future for our children. We strive to create tasty alternatives to your favorite dishes, without the same environmental impact of using meat. We believe in a more ecologically sustainable future for every person.

At present, our principal focus is on the creation of plant-based food products to replace traditional animal products, while retaining the taste and texture of the original.

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

Currently, we have three subsidiaries:

Next Meats Co., Ltd., a Japan Company.

Next Meats USA, Inc., a California Company.

Next Meats (S) Pte. Ltd., a Singapore Company (currently inactive).

**C. Describe the issuers’ principal products or services.**

The following list of products is not comprehensive, but it is a showcase of some of our most popular items:

1. NEXT Burger 2.1- The NEXT Burger is a meat (plant-based) patty made by combining the proteins of peas and soybeans. In comparison to regular burgers, we believe the NEXT Burger to be very gentle on the body while retaining the taste of a traditional burger patty.

2. NEXT Gyudon- Gyudon, also known as a beef bowl, is a Japanese dish traditionally consisting of a bowl of rice topped with beef and onion simmered in a mildly sweet sauce flavored with dashi, soy sauce and mirin. The NEXT Gyudon is made from processed soybeans and natural seasonings, without using any animal ingredients and without adding chemical seasonings. We believe it to be a far healthier option than a typical gyudon, while retaining all the flavor.

A list of the majority of our currently available products can be viewed at:

<https://www.nextmeats.global/product>

At present, our principal focus is on the creation of plant-based food products to replace traditional animal products, while retaining the taste and texture of the original.

**5) Issuer’s Facilities**

We primarily operate from three locations:

Head Office: 79-49 Motomachi, Niseko Town, Abuta District, Hokkaido 048-1544, Japan

Tokyo Office: 4th Floor, S-twin Shinjuku, 4-30 Yotsuya, Shinjuku, Tokyo 160-0004, Japan

R&D Facility: C1 Factory 6-3, Nimaibashi 5, Hanamaki City, Iwate 025-0312, Japan

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

\*\*\*The below chart is as of 4/30/24.

| <b>Names of All Officers, Directors, and Control Persons as of 4/30/24</b> | <b>Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)</b>                  | <b>Residential Address (City / State Only)</b>                                | <b>Number of shares owned as of 4/30/24</b> | <b>Share type/class</b> | <b>Ownership Percentage of Class Outstanding as of 4/30/24</b> | <b>Names of control person(s) if a corporate entity</b> |
|--|---|---|---|-------------------------|--|---|
| <u>Koichi Ishizuka</u>   | <u>Chief Executive Officer, Chief Financial Officer, and a member of the Board of Directors.</u>    | 3-1-21 Chuo Nakano-Ku Tokyo 164-0011 Japan                                    | <u>100,451,120</u>                          | <u>Common Shares</u>    | <u>22.96%</u>  | N/A   |
| <u>Hideyuki Sasaki</u>   | <u>Chief Operating Officer and as a member of the Board of Directors.</u>                           | 405 Musashiya Sky Bldg, 16-11 Tomihisa-Cho, Shinjuku-ku, Tokyo 162-0067 Japan | <u>50,225,560</u>                           | <u>Common Shares</u>    | <u>11.48%</u>  | N/A   |
| <u>White Knight Co., Ltd.</u>  | <u>Entity 100% owned and controlled by the Chief Executive Officer of Next Meats Holdings, Inc.</u> | 3F Bonheur Omotesando 4-18-9 Jingumae Shibuya-Ku Tokyo 150-0001               | <u>212,508,202</u>                          | <u>Common Shares</u>    | <u>48.56%</u>  | <u>100% owned and controlled by Koichi Ishizuka</u>     |

## 7) Legal/Disciplinary History

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

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

None.

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

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity



Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None.

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

None.

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

None.

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

None.

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

None.

## **8) Third Party Service Providers**

Securities Counsel (must include Counsel preparing Attorney Letters)

None.

Accountant or Auditor

Name: Aiko Suzuki  
Firm: Happy Dots Company Co., Ltd  
Address 1: Masumoto Bld 2F 5-12-16 Sendagaya Shibuya-Ku INSERT  
Address 2: Tokyo, Japan  
Phone: +81 3-5315-0051  
Email: aiko\_suzuki@happydots.jp

Investor Relations

Name: N/A  
Firm: N/A

Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

X (Twitter): N/A  
Discord: N/A  
LinkedIn: N/A  
Facebook: N/A  
[Other ] N/A

Other Service Providers

Name: N/A  
Firm: N/A  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**9) Disclosure & Financial Information**

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

Name: Koichi Ishizuka  
Title: Chief Executive Officer  
Relationship to Issuer: Chief Executive Officer

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

- ☐ IFRS  
☒ U.S. GAAP

C. The following financial statements were prepared by:

Name: Happy Dots Company Co., Ltd  
Relationship to Issuer: Third Party Accounting Consulting Company

Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> Aiko Suzuki, of Happy Dots Company Co., Ltd., graduated from Aoyama Gakuin Accounting Professional Graduate School and in 2009 she passed all subjects pursuant to her US CPA exam.

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

**Index to Unaudited Financial Statements:**

| Description                                    | Page(s) |
|--|---------|
| Balance Sheets                                 | 12      |
| Statements of Operations                       | 14      |
| Statements of Changes in Stockholders' Deficit | 16      |
| Statements of Cash Flows                       | 17      |
| Notes to the Unaudited Financial Statements    | 19      |

**NEXT MEATS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED**  
**BALANCE SHEETS**  
**(UNAUDITED)**

|  | April 30,<br>2024 | April 30,<br>2023   |
|--|-------------------|---------------------|
| <b>ASSETS</b>  |                   |                     |
| Current Assets   |                   |                     |
| Cash and cash equivalents  | \$ 29,052         | \$ 292,454          |
| Accounts receivable  | 302,139           | 436,599             |
| Accounts receivable - related party  | 448               | 839                 |
| Accounts receivable - related party from discontinued operations   | 13                | 13                  |
| Advance payments and prepaid expenses  | 255,813           | 494,429             |
| Inventories  | 54,498            | 134,646             |
| <b>TOTAL CURRENT ASSETS</b>  | <b>641,963</b>    | <b>1,358,980</b>    |
| Non-current assets   |                   |                     |
| Equipment, net depreciation  | 78,483            | 120,531             |
| Security deposits  | 89,129            | 141,750             |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>167,612</b>    | <b>262,281</b>      |
| <b>TOTAL ASSETS</b>  | <b>\$ 809,575</b> | <b>\$ 1,621,261</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                   |                     |
| Current Liabilities  |                   |                     |
| Accrued expenses and other payables  | \$ 286,365        | \$ 343,742          |
| Due to related party   | 34,907            | -                   |
| Advance receipts   | 607,711           | 472,659             |
| Short term loan payable  | 10,853            | 23,494              |
| Loans payable to related parties   | 461,227           | 104,676             |
| Loan payable, current portion  | 37,247            | -                   |
| <b>TOTAL CURRENT LIABILITIES</b>   | <b>1,438,310</b>  | <b>944,571</b>      |
| Noncurrent Liabilities   |                   |                     |
| Loan payable, net of current portion   | 120,644           | 231,894             |
| Loans - payable to related parties   | 20,395            | -                   |
| Other long term liabilities  | -                 | 1,752               |
| <b>TOTAL LIABILITIES</b>   | <b>1,579,349</b>  | <b>1,178,217</b>    |
| Shareholders' Equity (Deficit)   |                   |                     |
| Preferred stock (\$0.001 par value, 20,000,000 shares authorized, 0 issued and outstanding as of April 30, 2024 and April 30, 2023)  | -                 | -                   |
| Common stock (\$0.001 par value, 1,000,000,000 shares authorized, 437,592,510 and 502,562,280 shares issued and outstanding as of April 30, 2024 and April 30, 2023, respectively) | 437,592           | 502,562             |
| Additional paid-in capital   | 12,927,153        | 12,744,388          |
| Additional paid-in capital from discontinued operations  | -                 | 2,687               |
| Accumulated deficit  | (12,362,190)      | (11,322,291)        |
| Accumulated other comprehensive income (loss)  | (1,774,508)       | (1,486,480)         |
| Accumulated other comprehensive income (loss) from discontinued operations   | 2,179             | 2,178               |

|  |                   |                     |
|--|-------------------|---------------------|
| TOTAL SHAREHOLDERS' EQUITY (DEFICIT)                 | <u>(769,774)</u>  | <u>443,044</u>      |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) | \$ <u>809,575</u> | \$ <u>1,621,261</u> |

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

**NEXT MEATS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED**  
**STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**(UNAUDITED)**

|   | Year<br>Ended<br>April 30,<br>2024 | Year<br>Ended<br>April 30,<br>2023 |
|---|------------------------------------|------------------------------------|
| <b>REVENUES</b>                                     |                                    |                                    |
| Revenues  | \$ 977,644                         | \$ 1,398,530                       |
| Revenues – related party                            | 3,146                              | 5,304                              |
| Total Revenues                                      | 980,790                            | 1,403,834                          |
| Cost of revenues                                    | 757,000                            | 1,317,386                          |
| Cost of revenues – related party                    | -                                  | 9,552                              |
| Total Cost of revenues                              | 757,000                            | 1,326,938                          |
| GROSS PROFIT (LOSS)                                 | 223,790                            | 76,896                             |
| <b>OPERATING EXPENSE</b>                            |                                    |                                    |
| Depreciation  | 23,730                             | 38,947                             |
| General and administrative expenses                 | 1,350,260                          | 2,703,678                          |
| Total operating expenses                            | 1,373,990                          | 2,742,625                          |
| <b>Income (loss) from operations</b>                | <b>(1,150,200)</b>                 | <b>(2,665,729)</b>                 |
| <b>Other income (expense)</b>                       |                                    |                                    |
| Interest expense                                    | (7,239)                            | (8,986)                            |
| Interest income                                     | 4,452                              | -                                  |
| Other income  | 101,756                            | 132,013                            |
| Gain on foreign currency exchange                   | 23,282                             | -                                  |
| Provision for bad debt                              | (8,629)                            | (1,570,136)                        |
| Loss on sale and disposal of fixed assets           | -                                  | (317,648)                          |
| Stock loss  | -                                  | (39,876)                           |
| Other expense                                       | (184)                              | (8,274)                            |
| Total other income (expense)                        | 113,438                            | (1,812,907)                        |
| <b>Net income (loss) before tax</b>                 | <b>(1,036,762)</b>                 | <b>(4,478,636)</b>                 |
| Income tax expense                                  | 3,138                              | 4,253                              |
| <b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b> | <b>\$ (1,039,900)</b>              | <b>\$ (4,482,889)</b>              |
| Gain from discontinued operations                   | \$ -                               | \$ 40,983                          |
| <b>NET LOSS</b>                                     | <b>\$ (1,039,900)</b>              | <b>(4,441,906)</b>                 |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>            |                                    |                                    |
| Foreign currency translation adjustment             | \$ (288,027)                       | \$ (285,275)                       |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>            | <b>\$ (1,327,927)</b>              | <b>\$ (4,727,181)</b>              |

**Income per common share**

|                   |    |               |    |               |
|-------------------|----|---------------|----|---------------|
| Basic and Diluted | \$ | <u>(0.00)</u> | \$ | <u>(0.01)</u> |
|-------------------|----|---------------|----|---------------|

**Weighted average common shares outstanding**

|                   |    |                    |    |                    |
|-------------------|----|--------------------|----|--------------------|
| Basic and Diluted | \$ | <u>502,562,280</u> | \$ | <u>502,465,609</u> |
|-------------------|----|--------------------|----|--------------------|

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

**NEXT MEATS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**(DEFICIT)**  
**FOR THE PERIOD APRIL 30, 2022 TO APRIL 30, 2024**  
**(UNAUDITED)**

|   | Common<br>Shares   | Par<br>Value<br>Common<br>Shares | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Income<br>(Loss) | Accumulated<br>Deficit | Total               |
|---|--------------------|----------------------------------|----------------------------------|--|------------------------|---------------------|
| <b>Balances, April 30, 2022</b>           | <b>502,255,600</b> | <b>\$ 502,256</b>                | <b>\$12,451,941</b>              | <b>\$ (1,199,027)</b>                    | <b>\$ (6,880,384)</b>  | <b>\$ 4,874,786</b> |
| Common shares sold                        | 306,680            | 306                              | 205,164                          | -  | -                      | 205,470             |
| Contributed capital                       | -                  | -                                | 89,970                           | -  | -                      | 89,970              |
| Net loss                                  | -                  | -                                | -                                | -  | (4,441,906)            | (4,441,906)         |
| Foreign currency translation              | -                  | -                                | -                                | (285,275)                                | -                      | (285,275)           |
| <b>Balances, April 30, 2023</b>           | <b>502,562,280</b> | <b>\$ 502,562</b>                | <b>\$12,747,075</b>              | <b>\$ (1,484,302)</b>                    | <b>\$ (11,322,290)</b> | <b>\$ 443,045</b>   |
| Common shares sold                        | 311,102            | 311                              | 114,797                          | -  | -                      | 115,108             |
| Shares purchased and returned to treasury | (65,280,872)       | (65,281)                         | 65,281                           | -  | -                      | -                   |
| Net loss                                  | -                  | -                                | -                                | -  | (1,039,900)            | (1,039,900)         |
| Foreign currency translation              | -                  | -                                | -                                | (288,027)                                | -                      | (288,027)           |
| <b>Balances, April 30, 2024</b>           | <b>437,592,510</b> | <b>\$ 437,592</b>                | <b>\$12,927,153</b>              | <b>\$ (1,772,329)</b>                    | <b>\$ (12,362,190)</b> | <b>\$ (769,774)</b> |

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



**NEXT MEATS HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

|   | Year<br>Ended<br>April 30,<br>2024 | Year<br>Ended<br>April 30,<br>2023 |
|---|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                    |                                    |
| Net loss from continuing operations   | \$ (1,039,900)                     | \$ (4,482,899)                     |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                                    |                                    |
| Depreciation and amortization   | 23,730                             | 38,947                             |
| Loss on the sale of fixed asset   | -                                  | 317,648                            |
| Provision for bad debt - Advance payments   | 168,647                            | 1,570,136                          |
| Loss on the sale of stock   | -                                  | 39,876                             |
| Changes in operating assets and liabilities:  |                                    |                                    |
| Accounts receivable   | 134,460                            | 843,685                            |
| Accounts receivable – related party   | 391                                | (839)                              |
| Short term loans to the company   | (12,641)                           | 23,494                             |
| Short term loans to the company – related party   | 400,617                            | 23,857                             |
| Advance receipts  | 135,052                            | 416,075                            |
| Accrued expenses and other payables   | (59,129)                           | (188,440)                          |
| Advance payments and prepaid expenses   | 69,969                             | (726,038)                          |
| Accounts payable - related party  | 34,907                             | 9,815                              |
| Security deposits   | 52,621                             | 9,389                              |
| Expenses contributed to capital   | -                                  | 89,290                             |
| Income tax payable  | -                                  | (23,841)                           |
| Inventories   | 80,148                             | 463,398                            |
| Net cash used in operating activities   | <u>(11,128)</u>                    | <u>(1,576,437)</u>                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                    |                                    |
| Cash paid for equipment, net cash received for sale or disposal                           | 18,318                             | (310,840)                          |
| Disposal of construction in progress  | -                                  | 282,230                            |
| Disposal of land and improvements   | -                                  | 1,093,028                          |
| Cash received for stock   | -                                  | 147,624                            |
| Net cash provided by (used in) investing activities                                       | <u>18,318</u>                      | <u>1,212,042</u>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                    |                                    |
| Common shares sold  | 115,108                            | 205,470                            |
| Loans and other long term liabilities   | (74,003)                           | 26,861                             |
| Loans - related party   | (23,671)                           | 127,588                            |
| Net cash provided by financing activities   | <u>17,434</u>                      | <u>359,919</u>                     |
| Net effect of exchange rate changes on cash   | \$ <u>(288,028)</u>                | \$ <u>(288,310)</u>                |

|   |                         |                          |
|---|-------------------------|--------------------------|
| Net Change in Cash and Cash Equivalents           | (263,402)               | (292,786)                |
| Cash and cash equivalents - beginning of period   | <u>292,454</u>          | <u>585,240</u>           |
| Cash and cash equivalents - end of period         | \$ <u><u>29,052</u></u> | \$ <u><u>292,454</u></u> |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION |                         |                          |
| Interest paid                                     | \$ <u><u>7,239</u></u>  | \$ <u><u>8,986</u></u>   |
| Income taxes paid                                 | \$ <u><u>-</u></u>      | \$ <u><u>23,841</u></u>  |
| NON-CASH INVESTING AND FINANCING TRANSACTIONS     | \$ <u><u>-</u></u>      | \$ <u><u>-</u></u>       |

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

**NEXT MEATS HOLDINGS, INC.**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**Note 1 - Organization and Description of Business**

Next Meats Holdings, Inc. (we, us, our, or the "Company"), formerly known as Turnkey Solutions, Inc., was incorporated on April 15, 2020 in the State of Nevada.

Next Meats Holdings Inc. operates in the "alternative meat" industry through its subsidiaries in Japan, Singapore (currently inactive), and the United States.

These financial statements consolidate those of Next Meats Holdings, Inc., Next Meats Japan Co. Ltd., Next Meats Holdings USA, Next Meats Hong Kong (this entity has since been dissolved), and Next Meats Singapore.

The Company has elected April 30th as its year end.

**Note 2 - Summary of Significant Accounting Policies**

**Going Concern**

The Company's financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern that contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company demonstrates adverse conditions that raise substantial doubt about the Company's ability to continue as a going concern for one year following the issuance of these financial statements. These adverse conditions are negative financial trends, specifically operating loss, working capital deficiency, and other adverse key financial ratios.

The Company has not recorded enough revenue to cover its operating costs and gross revenue for the year ended April 30, 2024 decreased by \$423,044 or 30.13% as compared to the year ended April 30, 2023. Management attributes this drop in revenue to global economic challenges, a restructuring of the Company's large-scale sales department, changes in product offerings, and discontinued operations in two subsidiaries.

We believe the products we offer, and continue to offer, to be a 'premium' alternative to traditional food options, which typically coincides with increased costs. Given the condition of the global economy, we believe there is likely less demand for premium alternatives to traditional food products, such as those we currently offer. Over the course of the last year, we believe we have been affected by decreased demand for our products, our decision to no longer wholesale rice, and the decreased price at which we have offered our products, resulting in less revenue for the year ended April 30, 2024.

Previously, we also had a wider selection of food options and other facets of our business which we believe drove revenues. Specifically, from time to time we would engage in the wholesale sale of rice, however we no longer engage in the wholesale sale of rice because our previous sole supplier is no longer in business. We believe that due to the current downtrend in the global economy, such efforts should not recommence, if at all, until the global economy recovers to pre-pandemic levels.

At this time, amongst other products, we also no longer offer "Next Milk" which we believed would gain popularity in the near term. Various components of the products we offered, or seek to continue to offer, are either not available, or available at price points that are not as attractive. As a result, at this time, it is difficult for us to produce cost effective products that we believe would rival the cost of generic food products, and thus bolster our revenues. We believe many consumers are purchasing more cost-effective options. Because of this, we are exploring means to lessen the cost of our product lineup while maintaining what we believe to be the same quality products, but we cannot forecast with any level of certainty if such efforts will be successful. Many of these endeavors rely on our ability to source ingredients at a lower cost, which, at this time, is a challenge.

In December of 2022, we dissolved NextMeats France, a French Entity. We do not believe there to be a great enough demand for our products in France and surrounding areas, although we do still intend to offer our products in areas of Europe in the future. Additionally, we have dissolved Next Meats HK Co. Limited ("Next Meats HK"), a Hong Kong Company as we do not believe the current Hong Kong market to be conducive to our business objectives in this area at this time.

We expect our other wholly owned subsidiaries, Next Meats USA and Next Meats Japan Co. Ltd, to improve their operating income in the next fiscal year. However, management plans to fund some operating expenses with related party contributions to capital until there is sufficient revenue to cover all operating expenses. There is no assurance that management's plan will be successful. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event that the Company cannot continue as a going concern.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In the opinion of management, all adjustments necessary in order to make the financial statements not misleading have been included. Actual results could differ from those estimates.

### **Cash and Cash Equivalents**

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at April 30, 2024 and April 30, 2023 were \$29,052 and \$292,454, respectively.

### **Accounts Receivable and Credit Policies**

Accounts receivable are recognized and carried at the original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

### **Advance payments and prepaid expenses**

Advance payments and prepaid expenses are cash paid amounts that represent costs incurred from which a service or benefit is expected to be derived in the future.

### **Inventory**

Inventories, consisting of products available for sale, are primarily accounted for using the first-in, first-out ("FIFO") method, and are valued at the lower of cost or market value. This valuation requires the Company to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category.

### **Fixed assets and depreciation**

The company recognizes purchased assets with a useful life longer than one year as fixed or non-current assets. These assets are depreciated using the straight-line method of depreciation over the estimated useful life of the assets.

### **Foreign currency translation**

The Company maintains its books and records in its local currency, Japanese YEN ("JPY"), which is a functional currency as being the primary currency of the economic environment in which its operation is conducted. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than

the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statements of operations.

The reporting currency of the Company is the United States Dollars (“US\$”) and the accompanying consolidated financial statements have been expressed in US\$. In accordance with ASC Topic 830-30, “Translation of Financial Statement”, assets and liabilities of the Company whose functional currency is not US\$ are translated into US\$, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements are recorded as a separate component of accumulated other comprehensive income within the statements of shareholders’ equity.

Translation of amounts from the local currency of the Company into US\$1 has been made at the following exchange rates:

|                                  | April 30, 2024 |
|----------------------------------|----------------|
| Current JPY: US\$1 exchange rate | 156.90         |
| Average JPY: US\$1 exchange rate | 146.27         |

### **Comprehensive income or loss**

ASC Topic 220, “Comprehensive Income”, establishes standards for reporting and display of comprehensive income or loss, its components and accumulated balances. Comprehensive income or loss as defined includes all changes in equity during a period from non-owner sources. Accumulated comprehensive income, as presented in the accompanying consolidated statements of shareholders’ equity consists of changes in unrealized gains and losses on foreign currency translation.

### **Revenue recognition**

The Company adopted ASC 606 - Revenue from contracts with Customers: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

Revenue for products is recognized when the products are delivered to the customer and the customer complete the product inspection. Cash receipts for undelivered products are recorded as deferred revenues. As of April 30, 2023, the Company had no deferred revenues.

### **Income Taxes**

The Company accounts for income taxes under ASC 740, “Income Taxes.” Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations. No deferred tax assets or liabilities were recognized at April 30, 2024 and April 30, 2023.

### **Basic Earnings (Loss) Per Share**

The Company computes basic and diluted earnings (loss) per share in accordance with ASC Topic 260, Earnings per Share. Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the reporting period. Diluted earnings (loss) per share reflects the potential dilution that could occur if stock options and other commitments to issue common stock were exercised or equity awards vest resulting in the issuance of common stock that could share in the earnings of the Company.

The Company does not have any potentially dilutive instruments as of April 30, 2024 and, thus, anti-dilution issues are not applicable.

### **Fair Value of Financial Instruments**

The Company's balance sheet includes certain financial instruments. The carrying amounts of current assets and current liabilities approximate their fair value because of the relatively short period of time between the origination of these instruments and their expected realization.

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

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of April 30, 2024. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include accrued expenses.

### **Related Parties**

The Company follows ASC 850, *Related Party Disclosures*, for the identification of related parties and disclosure of related party transactions.

### **Recently Issued Accounting Pronouncements**

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 is amended by ASU 2018-01, ASU2018-10, ASU 2018-11, ASU 2018-20 and ASU 2019-01, which FASB issued in January 2018, July 2018, July 2018, December 2018 and March 2019, respectively (collectively, the amended ASU 2016-02). The amended ASU 2016-02 requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from current GAAP. The amended ASU 2016-02 retains a distinction between finance leases (i.e. capital leases under current GAAP) and operating leases. The classification criteria for distinguishing between finance leases and operating leases will be substantially similar to the classification criteria for distinguishing between capital leases and operating leases under current GAAP. The amended ASU 2016-02 also requires qualitative and quantitative disclosures designed to assess the amount, timing, and uncertainty of cash flows arising from leases. A modified retrospective transition approach is permitted to be used when an entity adopts the amended ASU 2016-02, which includes a number of optional practical expedients that entities may elect to apply.

We have no assets and or leases and do not believe we will be impacted in the foreseeable future by the newly adopted accounting standard(s) mentioned above.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

### **Note 3 - Advance payments and Prepaid Expenses**

Advance payments are comprised of the payments for mainly prepaid rent. As of April 30, 2024 and April 30, 2023, the Company had advance payments of \$255,813 and \$494,429, respectively.

### **Note 4 - Fixed Assets**

Fixed assets are stated at cost and depreciated using the straight-line method over their estimated useful lives. When retired or otherwise disposed, the carrying value and accumulated depreciation of the fixed asset is removed from its respective accounts and the net difference less any amount realized from disposition is reflected in earnings. Expenditures for maintenance and repairs which do not extend the useful lives of the related assets are expensed as incurred.

As of April 30, 2024 and April 30, 2023 fixed assets, net depreciation, were made up of the following:

|                              | Estimated<br>Useful<br>Life<br>(approx. years) | April 30,<br>2024 | April 30,<br>2023 |
|------------------------------|--|-------------------|-------------------|
| Machinery and equipment      | 10   | \$ 60,915         | \$ 89,070         |
| Machinery and equipment      | 5  | 2,672             | 5,209             |
| Furniture fixtures and tools | 4  | 558               | 3,011             |
| Furniture fixtures and tools | 5  | 4,598             | 8,965             |
| Furniture fixtures and tools | 6  | 1,849             | 3,242             |
| Furniture fixtures and tools | 10   | 1,799             | 2,630             |
| Furniture fixtures and tools | 12   | 3,331             | 4,677             |
| Furniture fixtures and tools | 15   | 2,761             | 3,725             |
| Net book value               |  | <u>\$ 78,483</u>  | <u>\$ 120,531</u> |

During the year ended April 30, 2024, the Company did not purchase any long-term assets. Total depreciation expense for the period ended April 30, 2024 was \$23,730, which was recorded in our general and administrative expenses on our statement of operations.

During the year ended April 30, 2023, the Company, through its subsidiary in France (which has since been dissolved), disposed of fixed assets, including Machinery and equipment due to liquidation of subsidiary. The Company recorded a loss from the liquidation of the assets as \$317,648 of other expense. Total depreciation expense for the period ended April 30, 2023 was \$38,947, which was recorded in our general and administrative expenses on our statement of operations.

### **Note 5 - Income Taxes**

The Company has not recognized an income tax benefit for its operating losses generated based on uncertainties concerning its ability to generate taxable income in future periods. The tax benefit for the period presented is offset by a valuation allowance established against deferred tax assets arising from the net operating losses, the realization of which could not be considered more likely than not. In future periods, tax benefits and related deferred tax assets

will be recognized when management considers realization of such amounts to be more likely than not. As April 30, 2024, the Company has incurred a net loss of approximately \$12,362,188 which resulted in a net operating loss for income tax purposes. The loss results in a deferred tax asset of approximately \$2,596,059 at the effective statutory rate of 21%. The deferred tax asset has been offset by an equal valuation allowance. Given our inception on April 15, 2020, and our fiscal year end of April 30, 2024, we have completed five taxable fiscal years.

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company has incurred a net operating loss carryforward of \$12,362,188 which begins expiring in 2040. The Company has adopted ASC 740, "Accounting for Income Taxes", as of its inception. Pursuant to ASC 740 the Company is required to compute tax asset benefits for non-capital losses carried forward. The potential benefit of the net operating loss has not been recognized in these financial statements because the Company cannot be assured it is more likely than not it will utilize the loss carried forward in future years.

Significant components of the Company's deferred tax assets are as follows:

|   | April 30,    |              |
|---|--------------|--------------|
|   | 2024         | 2023         |
| Deferred tax asset, generated from net operating loss | \$ 2,596,059 | \$ 2,377,681 |
| Valuation allowance                                   | (2,596,059)  | (2,377,681)  |
|   | \$ —         | \$ —         |

The reconciliation of the effective income tax rate to the federal statutory rate is as follows:

|                                 |         |         |
|---------------------------------|---------|---------|
| Federal income tax rate         | 21.0%   | 21.0%   |
| Increase in valuation allowance | (21.0%) | (21.0%) |
| Effective income tax rate       | 0.0%    | 0.0%    |

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carryforwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.

#### **Note 6 - Accrued Expenses**

Accrued expenses and other payables totaled \$286,365 and \$343,742 as of April 30, 2024 and April 30, 2023, respectively, and consisted primarily of accrued professional fees, trade and non-trade accounts payable from NMCO, and trade payables from Next Meats USA.

#### **Note 7 - Short Term Loan Payable**

Short term loan payable represents a loan from Aozara Bank in July 2022 in the amount of ¥5,000,000 with interest rate at 12% per annum. The loan is payable upon due date and matures on June 30, 2023 and later extended to June 30, 2024.

#### **Note 8 - Loan Payable**

Loans payable consisted of the following:

|  | April 30, |      |
|--|-----------|------|
|  | 2024      | 2023 |



|   |            |            |
|---|------------|------------|
| Loan payable to Mizuho bank in July 2021 in the amount of ¥35,000,000 with interest rate at 1.8% with maturity date of July 30, 2028. | \$ 157,891 | \$ 231,894 |
| Less: current portion of loan payable   | (37,247)   | -          |
| Loan payable, long-term portion   | \$ 120,644 | \$ 231,894 |

#### **Note 9 - Loans Payable to related parties**

Loans payable to related parties consisted of the following:

|  | April 30,  |            |
|--|------------|------------|
|  | 2024       | 2023       |
| Loan payable to WBBJ bearing no interest and payable upon demand   | \$ 424,474 | \$ 23,857  |
| Loan payable to HideYuki Sasaki, a related party, on July 13, 2023 bearing no interest and due on July 31, 2025. | 20,395     | -          |
| Loan payable to the director of the Company, Mr. Yasuda, bearing no interest and payable upon demand             | 36,753     | 80,819     |
| Total loans payable to related parties   | 481,622    | 104,676    |
| Less: current portion of loan payable  | (20,395)   | -          |
| Loans payable to related parties, long-term portion  | \$ 461,227 | \$ 104,676 |

During the year ended April 30, 2024, the Company's subsidiary, Next Meats Japan, received funds from, and made repayments to, related party WB Burgers Japan Co. Ltd ("WBBJ") which resulted in a net amount of approximately \$424,474 owed to WBBJ. WBBJ is indirectly controlled by the Company's CEO, Koichi Ishizuka. These loans are unsecured, non-interest bearing, and payable upon demand.

On July 31, 2023, the Company borrowed from Mr. HideYuki Sasaki, a related party who is an officer of the Company. The loan has no interest and is due on July 31, 2025.

The Company time to time borrows from the officer of the Company through the Company's subsidiary, Next Meats Japan Co., Ltd. The loan is unsecured, non-interest bearing and payable upon demand. The amount was \$36,753 and \$80,819 as of April 30, 2024 and 2023, respectively.

#### **Note 10 - Shareholders' Equity**

##### ***Preferred Stock***

The authorized preferred stock of the Company consists of 20,000,000 shares with a par value of \$0.001. There were no shares issued and outstanding as of April 30, 2024 and April 30, 2023.

##### ***Common Stock***

The authorized common stock of the Company consists of 1,000,000,000 shares with a par value of \$0.001. There were 437,592,510 and 502,562,280 shares of common stock issued and outstanding as of April 30, 2024 and April 30, 2023, respectively.

On or about December 5, 2023, the Company entered into an agreement for the purchase of 25,112,780 shares of the Company's restricted Common Stock from Hiroki Tajiri, a Japanese Citizen, at a price of \$0.001 per share of Common Stock. The transaction was completed, and recorded, by the Company's transfer agent on December 11, 2023, at which time the 25,112,780 shares of common stock were cancelled and resumed the status of Treasury Shares. The total

subscription amount paid by the Company was approximately \$25,113. At this time, Hiroki Tajiri is not a related party to the Company.

On or about September 7, 2023, the Company entered into an agreement for the purchase of 40,168,092 shares of the Company's restricted Common Stock from Ryo Shirai, a Japanese Citizen and our former Chief Executive Officer, at a price of \$0.001 per share of Common Stock. The transaction was completed, and recorded, by the Company's transfer agent on October 23, 2023, at which time the 40,168,092 resumed the status of Treasury Shares. The total subscription amount paid by the Company was approximately \$40,168. At this time, Ryo Shirai is not a related party to the Company.

On or about June 26, 2023, the company consummated an agreement for the sale of 311,102 shares of restricted Common Stock to Ultimate One LLC, a Japanese Company, at a price of \$0.37 per share of Common Stock. The transaction was completed, and recorded by the Company's transfer agent, on June 30, 2023. The total subscription amount paid by Ultimate One LLC was approximately \$115,108. Ultimate One LLC is not a related party to the Company.

#### **Note 11 - Related-Party Transactions**

##### **Accounts receivable**

During the year ended April 30, 2024, our subsidiary, Next Meats Japan Co., Ltd, paid expenses, totaling approximately \$448 on behalf of WBBJ which is indirectly controlled by our CEO, Koichi Ishizuka.

During the year ended April 30, 2023, our subsidiary, Next Meats Hong Kong Co., Ltd, paid expenses, totaling approximately \$13, on behalf of a shareholder of the Company.

During the year ended April 30, 2024, the Company invoiced related party Dr. Foods Co. Ltd. a total of approximately \$109,137 and received payments totaling approximately \$97,594 resulting in a net balance owed of approximately \$11,543 as of April 30, 2024.

During the year ended April 30, 2023, the Company invoiced related party Dr. Foods Co. Ltd. a total of approximately \$88,197 and received payments totaling approximately \$99,740 resulting in a net balance owed of approximately \$0 as of April 30, 2023.

##### **Accounts payable**

During the year ended April 30, 2024, NMCO was invoiced approximately \$44,028 by related party Mama Foods Co., Ltd. ("Mama Foods") and approximately \$227 by related party, Japan Food Tech Holdings, Inc. (formerly known as Dr. Foods, Inc., hereinafter referred to as "Dr. Foods"). Both Mama Foods and Dr. Foods are controlled by our CEO, Koichi Ishizuka.

##### **Loans payable to related parties**

During the year ended April 30, 2024, the Company's subsidiary, Next Meats Japan, received funds from and made repayments to related party WB Burgers Japan Co. Ltd ("WBBJ") which resulted in a net amount of approximately \$424,474 owed to WBBJ. WBBJ is indirectly controlled by the Company's CEO, Koichi Ishizuka. These loans are unsecured, non-interest bearing, and payable upon demand.

On July 31, 2023, the Company borrowed from Mr. Hideyuki Sasaki, a related party who is an officer of the Company. The loan has no interest and is due on July 31, 2025.

The Company time to time borrows from the officer of the Company through the Company's subsidiary, Next Meats Japan Co., Ltd. The loan is unsecured, non-interest bearing and payable upon demand. The amount was \$36,753 and \$80,819 as of April 30, 2024 and 2023, respectively.

##### **Additional Paid-In Capital**

During the period ended April 30, 2023, our subsidiary, Next Meats Hong Kong Co., Ltd, was loaned approximately \$2,687 from the director of the company. This loan was forgiven and was recorded as additional paid-in capital.

### **Revenue**

During the year ended April 31, 2024, NMCO recorded approximately \$184,263 in revenue from Mama Foods and recorded approximately \$3,146 in revenue from WBBJ. The revenue was the result of the sale of food products to Mama Foods and WBBJ.

### **Cost of Revenues**

During the year ended April 30, 2024, NMCO purchased products totaling approximately \$495,142 from Mama Foods.

### **Office Space**

From time to time, we may utilize the office space and equipment of our management at no cost.

### **Note 12 - Subsequent Events**

Management has reviewed financial transactions for the Company subsequent to the period ended April 30, 2024 and has found that there was nothing material to disclose.

## 10) Issuer Certification

*Principal Executive Officer:*

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

The certifications shall follow the format below:

I, Koichi Ishizuka, certify that:

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

April 30, 2025

/s/ Koichi Ishizuka

*Principal Financial Officer:*

I, Koichi Ishizuka, certify that:

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

April 30, 2025

/s/ Koichi Ishizuka

