

FOOD CULTURE INC.

10120 W Flamingo Rd, Ste 4-1130
Las Vegas, NV 89147
Company Telephone: (702) 508-6517
Company website: www.foodcultureinc.com
Company Email: hello@foodcultureinc.com

Quarterly Report

For the period ending June 30, 2025 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

1,822,808 as of June 30, 2025 *(Current Reporting Period Date or More Recent Date)*

1,822,808 as of December 31, 2024 *(Most Recent Completed Fiscal Year End)*

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁵ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

⁵ "Change in Control" shall mean any events resulting in:

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

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

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

September 13, 1993, Incorporated as PowerDirect, Inc.
January 31, 2000, name changed to 2U Online.com
October 8, 2003, name changed to Golden Spirit Minerals Ltd.
October 19, 2004, name changed to Golden Spirit Mining Ltd.
July 18, 2005, name changed to Golden Spirit Gaming Ltd.
June 30, 2006, name changed to Golden Spirit Enterprises Ltd.
August 29, 2011, name changed to Terralene Fuels Corporation
June 5, 2013, name change to Golden Star Enterprises Ltd.
May 9, 2023, name change to Super Fresh Foods Inc.*
December 19, 2023 to July 17, 2024 name change to Golden Star Enterprises Ltd.
July 17, 2024 to current date name change to Food Culture Inc.

**Action did not receive FINRA approval*

Current State and Date of Incorporation or Registration: The issuer is incorporated in Delaware and has been incorporated in the State of Delaware since September 13, 1993.

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

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

May 9, 2023, name change to Super Fresh Foods Inc.*
**Action did not receive FINRA approval and corporate name was returned to Golden Star in December 2023.*
December 19, 2023, name change to Golden Star Enterprises Ltd.
July 17, 2024, name change to Food Culture Inc.

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

None

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

None

Address of the issuer's principal executive office:

10120 W Flamingo Rd, Ste 4-1130
Las Vegas, NV 89147

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: VStock Transfer, LLC
Phone: (212) 828-8436
Email: info@vstocktransfer.com
Address: 18 Lafayette Place,
Woodmere, NY 11598

Publicly Quoted or Traded Securities:

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

Trading symbol:	FCUL	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	38119W 20 6	
Par or stated value:	\$0.0001	
Total shares authorized:	500,000,000	as of date: June 30, 2025
Total shares outstanding:	1,822,808	as of date: June 30, 2025
Total number of shareholders of record:	53	as of date: June 30, 2025

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

N/A

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

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

None

Security Description:

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

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

Each share of Common Stock shall entitle the holder thereof to one vote, in person or by proxy, on any matter on which action of the stockholders of this corporation is sought.

No shareholder shall be entitled to cumulate his votes for election of directors of the Corporation.

Unless otherwise determined by the Board of Directors, no shareholder of the Corporation shall be entitled, as a matter of right, to purchase or subscribe for any stock of any class which the Corporation may issue or sell, whether or not exchangeable for any stock of the Corporation of any class or classes and whether out of unissued shares authorized by the Certificate of Incorporation of the Corporation as originally filed or by any amendment thereof or out of shares acquired in the future. Nor, unless otherwise determined by the Board of Directors, shall any holder of any shares of the capital stock of the Corporation be entitled, as a matter of right, to purchase or subscribe for any obligation which the Corporation may issue or sell that shall be convertible into or exchangeable for any shares

of the stock of the Corporation of any class or classes, or to which shall be attached to any warrant or warrants or any other instrument or instruments that shall confer upon the holder or holders of such obligation the right to subscribe for or purchase from the Corporation any shares or its capital stock of any class or classes.

Any director or the entire Board of Directors of this corporation may be removed at any time, but only for cause and only by the affirmative vote of the holders of seventy-five percent (75%) or more of the outstanding shares of common Stock of this corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders of this corporation called for that purpose.

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

N/A

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

A quorum at a meeting of shareholders is constituted by the representation in person or by proxy of fifty-one percent (51%) of the shares entitled to vote. Shares shall not be counted to make up a quorum for a meeting if voting of them at the meeting has been enjoined or for any reason they cannot be lawfully voted at the meeting. The shareholders present at a duly held meeting at which a quorum is present may continue to do business until adjournment in spite of the withdrawal of enough shareholders to leave less than a quorum.

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

None

3) Issuance History

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

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

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

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>January 1, 2023</u> Common: <u>810,506*</u> 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	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount	Individual/ Entity Shares were issued to. *You must disclose the	Reason for share issuance (e.g. for cash or debt conversion)	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.

	returned to treasury)				t to market price at the time of issuance? (Yes/No)	control person(s) for any entities listed.	OR- Nature of Services Provided		
<u>01/01/2023</u>	<u>New Issuance</u>	<u>100,000*</u>	<u>Common</u>	<u>\$0.0073</u>	<u>No</u>	<u>Eliav Kling</u>	<u>Consulting Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>02/25/2023</u>	<u>New Issuance</u>	<u>560,000*</u>	<u>Common</u>	<u>\$0.015</u>	<u>No</u>	<u>Benny Doro</u>	<u>Acquisition Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>01/15/2024</u>	<u>New Issuance</u>	<u>264,786*</u>	<u>Common</u>	<u>\$0.0022</u>	<u>Yes</u>	<u>ESilkroad Network Limited/ Ruben Yakubov</u>	<u>Debt Settlement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>08/23/2024</u>	<u>New Issuance</u>	<u>86.635</u>	<u>Common</u>	<u>\$0.33</u>	<u>No</u>	<u>Mast Hill Fund LP – Investment Control: Patrick Hassani, CIO</u>	<u>Debt repayment</u>	<u>Free Trading</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> <u>Date June 30, 2025</u> <u>Common: 1,822,808*</u> <u>Preferred: 0</u>									

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

*Reverse Split applied effective July 25, 2024, on the basis of 1 share for each 150 shares

B. Convertible Debt

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

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

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
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⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

11/16/2020	106,504	106,504	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	14,690,207	Ioulia Chpilevskaia Assigned from Andy Chu	Assigned Debt
11/16/2020	41,418	41,418	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	5,712,828	Alexi Tsvetkov Assigned from Ioulia Chpilevskaia (originally Andy Chu)	Assigned Debt
11/16/2020	39,412	39,412	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	5,436,138	Rosa Shimonov Assigned from Holm Investments Ltd. B/O Vinicus Dantas	Assigned Debt
11/16/2020	58,000	58,000	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	8,000,000	VA Capital Holdings Corporation B/O Alexandre and/or Victoria Abramov Assigned from Rosa Shimonov (Originally Holm Investments Ltd. B/O Vinicus Dantas)	Assigned Debt
11/16/2020	37,015	37,015	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	5,105,517	Yohanan Aharon Assigned from Alena Ivanova (Originally Splash Water Solutions Canada Ltd B/O Keir MacPherson)	Assigned Debt
11/16/2020	37,015	37,015	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	5,105,517	Ilya Aharon Assigned from Alena Ivanova (Originally Splash Water Solutions Canada Ltd B/O Keir MacPherson)	Assigned Debt
11/16/2020	114,080	64,080	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	45,977 ⁽⁶⁾	8,838,621	Michael Aharon Assigned from Rosa Shimonov (Originally May Liu)	Assigned Debt

11/16/2020	10,760	10,760	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share ⁽¹⁾	-0-	1,484,138	Ioulia Chpilevskaia Assigned from Asiatic Management Consultants Ltd. – B/O Justin Liu	Assigned Debt
03/08/2021	45,093	60,331	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment and shall bear an interest rate of 8% per annum. ⁽³⁾	From issuance date, convert at any time in whole or in part at \$3 per share ⁽²⁾	-0-	20,111	Global Investment Advisors Inc. Controlling shareholder, Ilya Aharon	Convertible Loans
03/08/2021	46,101	61,846	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. ⁽³⁾	From issuance date, convert at any time in whole or in part at \$3 per share ⁽²⁾	-0-	20,615	Limitless A1 Inc. Controlling shareholder, Yoav Kahiri	Convertible Loans
03/18/2022	40,000	50,512	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. ⁽³⁾	From issuance date, convert at any time in whole or in part at \$3 per share ⁽²⁾	-0-	16,837	World Amber Corp. Yohanan Aharon	Convertible Loans

05/20/2022	370,000	511,434	12 months at 12% per annum	From issuance date convertible at any time in whole or in part at \$0.33 per share ⁽⁴⁾	86,635 ⁽⁵⁾	1,704,780	Mast Hill Fund, LP Investment Control: Patrick Hassani, CIO	Convertible Loans
Total Outstanding Balance:		1,078,327	Total Shares:		132,612	56,134,899		

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

(1) Notes provide that no re-capitalization, forward split or reverse split of the Company's common stock to take effect after the date of the Notes but prior to the date of conversion shall have a dilutive or anti-dilutive effect on the number of shares that are to be issued as a result of such conversion.

(2) Impact of 1 for 150 reverse split has been applied to conversion price

(3) On March 8, 2021, the Company entered into Loan Treaty Agreements whereby the lender(s) agreed to provide a loan in the amount of up to \$250,000 in tranches over a period of one year from time to time as agreed between the lender(s) and the Company. Each amount deposited shall have a term of 12 months for repayment and shall bear an interest rate of 8% per annum. At the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$3 per share

(4) Impact of 1 for 150 reverse split has been applied to conversion price. Conversion price from original Note reduced as a result of subsequent dilutive issuances.

(5) On August 23, 2024, the Company paid down interest in the amount of \$26,840 by way of the issuance of 86,635 shares of common stock. The issued shares reflect the impact of reverse split of 1/150. Original pre-split issuance was 6,896,552 shares.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.

Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

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

Business Operations:

Super Fresh is a successful direct-to-consumer meal subscription company which uses a customized proprietary software to manage its logistics by tracking meals from ordering, ingredient acquisition, meal preparation, delivery, and payment across a broad platform of meal delivery assets. Meals are able to be purchased at www.allyourmeals.com

Super Fresh operates through a subcontractor agreement with All Your Foods in the Vancouver, British Columbia metropolitan area to deliver meals under its "All Your Meals" brand.

The Super Fresh Brand, "All Your Meals" is for people who want to eat healthy food without sacrificing taste and without the hassle of preparing every meal at home. Using proprietary Super Fresh recipes, the subcontracted All Your Foods kitchen delivers our delicious meals for clients to heat and eat, without sacrificing the freshness or flavor we expect from a home cooked meal.

During the quarter ended June 30, 2023, the Company's wholly owned subsidiary Super Fresh launched its new meal prep and delivery service in the Greater Toronto, Canada area, providing convenient options for busy individuals, families and corporate clients looking to maintain a healthy diet while not sacrificing taste. The service also offers customizable meal plans tailored to individual dietary needs and preferences, such as vegetarian, gluten-free, and low carb options.

Super Fresh Foods sources its ingredients from local farms and suppliers, ensuring that the meals are fresh and of high quality. The meals are then prepared by professional chefs who specialize in healthy and nutritious cooking, ensuring that each meal is both delicious and beneficial for the body.

Customers can choose from a variety of meal plans, ranging from weekly to monthly subscriptions, making it easy to fit tasty healthy eating into even the busiest of days. The service will offer delivery to the Greater Toronto area, making it

convenient for customers to receive their meals without having to leave their homes or offices. The meal offerings can be found at www.allyourmealsgta.com.

On September 14, 2023, Super Fresh announced that it was designing a new mobile delivery application which was launched in early 2024.

On September 26, 2023, Super Fresh announced the move to compostable containers for its meals.

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

As of June 30, 2025, the Company has one subsidiary, Super Fresh Foods, Inc.

C. Describe the issuers' principal products or services.

The Super Fresh brand "All Your Meals" is for people who want to eat healthy food without sacrificing taste and without the hassle of preparing every meal at home. Using proprietary Super Fresh recipes, the All Your Foods kitchen delivers our delicious meals for Super Fresh' clients to heat and eat, without sacrificing the freshness or flavor we expect from a home cooked meal. See Business Operations above.

5) Issuer's Facilities

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

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company utilizes shared office space provided free of charge by one of its directors on a month-to-month basis: 10120 W Flamingo Rd, Ste 4-1130, Las Vegas, NV 89147.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

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

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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

Based on 1,822,808 shares of common stock issued and outstanding as of June 30, 2025

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
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			options separately)		
<u>Louis Shelsky</u>	<u>President, Secretary/Treasurer and Director</u> <u>5% or More</u>	<u>Thornhill, Ontario</u>	<u>149,402</u>	<u>Common Stock</u>	<u>8.20%</u>
<u>Eliav Kling</u>	<u>5% or More</u>	<u>Georgetown, Cayman Islands</u>	<u>179,539</u>	<u>Common Stock</u>	<u>9.85%</u>
<u>Benny Doro</u>	<u>CEO and Director, 5% or more</u>	<u>Vancouver, British Columbia, Canada</u>	<u>560,000</u>	<u>Common Stock</u>	<u>30.72%</u>
<u>Mark Wright</u>	<u>Director</u>	<u>Vancouver British Columbia Canada</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Ruben Yakubov</u>	<u>Chairman of the Board, Director and CFO.</u> <u>Sole officer and director subsidiary Super Fresh Foods Inc.</u>	<u>Maple, Ontario, Canada</u>	<u>280,786 of which 16,000 shares are held directly and 264,786 are held indirectly by ESilkroad Network Ltd., a company of which Mr. Yakubov is the beneficial owner</u>	<u>Common Stock</u>	<u>15.40%</u>

7) Legal/Disciplinary History

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

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

None

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

None

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

None

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

None

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

None

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

None

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

None

8) Third Party Service Providers

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

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

Securities Counsel

Name:	Allen Tucci
Firm	McNees Wallace & Nurick LLC
Address 1:	426 Lancaster Ave, Suite 110
Address 2:	Devon, PA 19333
Phone	(484) 329-8046
Email:	atucci@mcneeslaw.com

Accountant or Auditor

Name:	Li Shen, Accountant
Firm:	The Accounting Connection
Address 1:	145-251 Midpark Blvd SE
Address 2:	Calgary, AB T2X 1S3, Canada
Phone:	403-693-8004
Email:	support@theaccountingconnection.com

Investor Relations

None

All other means of Investor Communication:

X (Twitter): <https://twitter.com/allyourfoods>
Discord: [n/a](#)
LinkedIn: <https://www.linkedin.com/company/super-fresh-foods>
Facebook: <https://www.facebook.com/allyourfoodsinc/>

Other social media sites:

<https://www.instagram.com/superfreshfoodsgspt/>
<https://www.tiktok.com/@superfreshfoodsgspt?lang=en>
<https://www.youtube.com/@superfreshfoodsgspt/videos>

Other Service Providers

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

Name: Jacqueline Danforth
Firm: The Ideal Connection
Nature of Services: Compliance Consulting Services
Address 1: 30 North Gould, Suite 5953
Address 2: Sheridan, WY 82801
Phone: 646-831-6244
Email: jd@theidealconnection.com

9) Disclosure & Financial Information

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

Name: Jacqueline Danforth
Title: Independent Service Provider
Relationship to Issuer: Consultant

Content of this report was prepared in reliance on information provided by management.

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: Li Shen
Title: Accountant, The Accounting Connection
Relationship to Issuer: Outside Accountant

Describe the qualifications of the person or persons who prepared the financial statements:⁷ Ms. Shen is a CPA (Chartered Professional Accountant) in Canada

⁷ 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.

Provide the following qualifying financial statements:

We have included the following unaudited financial statements for the three and six months ended June 30, 2025 and 2024

- a. Condensed Consolidated Balance Sheet;
- b. Condensed Consolidated Statement of Income;
- c. Condensed Consolidated Statement of Cash Flows;
- d. Condensed Consolidated Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- e. Financial Notes to Condensed Consolidated Financial Statements

10) Issuer Certification

Principal Executive Officer:

I, Benny Doro certify that:

1. I have reviewed this Quarterly Disclosure Statement for Food Culture 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.

August 19, 2025

/s/ Benny Doro
CEO

Principal Financial Officer:

I, Ruben Yakubov certify that:

1. I have reviewed this Quarterly Disclosure Statement for Food Culture 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.

August 19, 2025

/s/ Ruben Yakubov
CFO

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six Months Ended June 30, 2025 and 2024
(Unaudited)

(Stated in US Dollars)

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FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
Unaudited Condensed Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash	\$ 65	\$ 414
Accounts receivable	288	-
Accounts receivable, related party	18,286	24,609
Marketable securities	<u>17,022</u>	<u>15,131</u>
Total current assets	35,661	40,154
Intangible assets	672,222	763,890
Goodwill	<u>161,707</u>	<u>161,707</u>
TOTAL ASSETS	<u><u>\$ 869,590</u></u>	<u><u>\$ 965,751</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 340,118	\$ 298,105
Sales tax payable	8,342	4,691
Deferred revenue	458	434
Advances	61,655	48,049
Advances, related parties	771	834
Demand loans	69,000	69,000
Convertible notes	<u>3,606,806</u>	<u>3,606,806</u>
Total current liabilities	4,087,150	4,027,919
TOTAL LIABILITIES	<u><u>4,087,150</u></u>	<u><u>4,027,919</u></u>
Commitments and contingencies		
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 1,822,808 issued and outstanding	182	182
Additional paid-in capital	3,758,312	3,758,312
Accumulated earnings (deficit)	<u>(6,976,054)</u>	<u>(6,820,662)</u>
Total stockholders' equity (deficit)	<u><u>(3,217,560)</u></u>	<u><u>(3,062,168)</u></u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	<u><u>\$ 869,590</u></u>	<u><u>\$ 965,751</u></u>

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

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 61,686	\$ 9,128	\$ 98,653	\$ 13,750
Cost of revenue	73,700	-	99,527	-
Gross profit (loss)	<u>(12,014)</u>	<u>9,128</u>	<u>(874)</u>	<u>13,750</u>
OPERATING EXPENSES				
Professional fees	5,000	5,000	10,000	10,000
Consulting fees	1,250	7,894	1,250	9,350
General and administrative	51,209	59,504	107,860	119,806
Total operating expenses	<u>57,459</u>	<u>72,398</u>	<u>119,110</u>	<u>139,156</u>
(Loss) from operations	<u>(69,473)</u>	<u>(63,270)</u>	<u>(119,984)</u>	<u>(125,406)</u>
Other income (expense)				
Interest expense	(18,753)	(15,063)	(37,299)	(30,372)
Gain on debt settlement	-	-	-	452,834
Unrealized loss on investment	(4,255)	1,418	1,891	(4,729)
Total other income (expense)	<u>(23,008)</u>	<u>(13,645)</u>	<u>(35,408)</u>	<u>417,733</u>
Income (Loss)	<u>\$ (92,481)</u>	<u>\$ (76,915)</u>	<u>\$ (155,392)</u>	<u>\$ 292,327</u>
Basic income (loss) per common share	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>	<u>\$ (0.09)</u>	<u>\$ 0.17</u>
Diluted income (loss) per common share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ 0.01</u>
Weighted average shares, basic	<u>1,822,808</u>	<u>1,736,173</u>	<u>1,822,808</u>	<u>1,714,350</u>
Weighted average shares, diluted	<u>57,623,919</u>	<u>57,094,862</u>	<u>57,623,919</u>	<u>57,073,039</u>

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

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Earnings (Deficit)	Stockholders' Equity (Deficit)
Balance, December 31, 2024	<u>1,822,808</u>	<u>\$ 182</u>	<u>\$ 3,758,312</u>	<u>\$ (6,820,662)</u>	<u>\$ (3,062,168)</u>
Net loss	-	-	-	(62,911)	(62,911)
Balance, March 31, 2025	<u>1,822,808</u>	<u>182</u>	<u>3,758,312</u>	<u>(6,883,573)</u>	<u>(3,125,079)</u>
Net loss				(92,481)	(92,481)
Balance, June 30, 2025	<u>1,822,808</u>	<u>\$ 182</u>	<u>\$ 3,758,312</u>	<u>\$ (6,976,054)</u>	<u>\$ (3,217,560)</u>

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Earnings (Deficit)	Stockholders' Equity (Deficit)
Balance, December 31, 2023	<u>1,471,387</u>	<u>\$ 147</u>	<u>\$ 3,461,001</u>	<u>\$ (6,939,555)</u>	<u>\$ (3,478,407)</u>
Stock issued under notice of conversion	264,786	27	270,055	-	270,082
Net loss	-	-	-	369,242	369,242
Balance, March 31, 2024	<u>1,736,173</u>	<u>174</u>	<u>3,731,056</u>	<u>(6,570,313)</u>	<u>(2,839,083)</u>
Net loss				(76,915)	(76,915)
Balance, June 30, 2024	<u>1,736,173</u>	<u>\$ 174</u>	<u>\$ 3,731,056</u>	<u>\$ (6,648,228)</u>	<u>\$ (2,915,998)</u>

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

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
Unaudited Condensed Consolidated Statements of Cash Flows

	Six Months ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (155,392)	\$ 292,327
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	91,668	91,668
Unrealized loss on investment in securities	(1,891)	4,729
(Gain) on debt settlement	-	(452,834)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(288)	-
(Increase) decrease in accounts receivable, related party	6,323	8,361
Increase in unearned revenue	-	349
Increase in sales tax payable	3,651	-
Increase in accounts payable and accrued liabilities	42,037	48,034
Net cash provided (used) in operating activities	<u>(13,892)</u>	<u>(7,366)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Advance (repayment) to related parties	(63)	-
Advances	<u>13,606</u>	<u>9,824</u>
Net cash provided by (used in) financing activities	<u>13,543</u>	<u>9,824</u>
Net increase (decrease) in cash	(349)	2,458
Cash at beginning of year	<u>414</u>	<u>92</u>
Cash at the end of the period	<u><u>\$ 65</u></u>	<u><u>\$ 2,550</u></u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Non-cash Investing and Financing Activities:		
Shares issued under notice of conversion - principal	<u>\$ -</u>	<u>\$ 75,080</u>
Shares issued under notice of conversion – interest payable	<u>\$ -</u>	<u>\$ 12,300</u>

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

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 1 – Organization and Description of Business

FOOD CULTURE INC. (FORMERLY GOLDEN STAR ENTERPRISES LTD.) (the “Company”) was incorporated on September 13, 1993, in the State of Delaware as Power Direct, Inc. On January 31, 2000, the Company changed its name to 2U Online.com Inc. On October 8, 2003, the Company changed its name to Golden Spirit Minerals Ltd. On October 19, 2004, the Company changed its name to Golden Spirit Mining Ltd. On July 18, 2005, the Company changed its name to Golden Spirit Gaming Ltd. On June 30, 2006, the Company changes its name to Golden Spirit Enterprises Ltd. On August 29, 2011, the Company changed its name to Terralene Fuels Corporation. On June 5, 2013, the Company changed its name to Golden Star Enterprises Ltd. On July 17, 2024, the Company changed its name to Food Culture Inc.

On October 27, 2020, the Company entered into an acquisition agreement with the shareholders of Enigmai Ltd., an operating enterprise software company established in 2009 that offers clients a workforce management system solution, whereby the Company acquired 100% of the issued and outstanding shares of Enigmai Ltd in exchange for 20,000,000 restricted common shares of the Company (the “Share Exchange”). The Company further agreed to pay a finder’s fee of 2,000,000 shares to third parties. The transaction closed effective October 31, 2020, and the Company administratively issued the shares on November 24, 2020, making Enigmai Ltd. a wholly owned subsidiary of the Company.

On November 4, 2020, the then Board of Directors and officers resigned, and Eliav Kling and Louis Shefsky were appointed to the Board of Directors and as officers of the Company, thus effecting a change in control of the Company.

During the fiscal year ended December 31, 2022, the Company entered into certain financing agreements (Note 6) in order to continue to implement its ongoing plans to upgrade its workforce management software suite, including an equity purchase agreement to raise up to \$5,000,000 for which the Company filed an initial Form S-1 Registration Statement with the Securities and Exchange Commission (“SEC”) (Note 9). On April 14, 2023, the Company withdrew its Registration Statement.

Effective February 25, 2023, the Company closed the acquisition of Super Fresh Foods, Inc. (“Super Fresh”), a U.S.-based food-tech company established in Wyoming in 2022 and specializing in meal-subscription operations from its sole shareholder, Mr. Benny Doro. Following the closing of the transaction, Super Fresh operates as a 100% owned subsidiary of the Company. In return, the Super Fresh shareholder was issued a total of 84,000,000 unregistered, restricted shares of the Company’s common stock. The Company concurrently added two new board members, Mr. Benny Doro and Mr. Mark Wright to the Company’s board of directors. The transaction effected a change of control of the Company. Subsequently on March 31, 2023, each of Mr. Louis Shefsky and Mr. Eliav Kling resigned all officer positions and Mr. Benny Doro was appointed the sole officer of the Company assuming the titles of CEO, President, Secretary and Treasurer.

In May 2023, the Company divested its wholly owned Israeli subsidiary, Enigmai Ltd. The Company’s directors, Mr. Louis Shefsky and Mr. Eliav Kling acquired Enigmai Ltd. including all liabilities of Enigmai Ltd., plus one dollar (\$1) and a release of all loans, debts or liabilities owing by Enigmai Ltd. to the Company. The Company recorded a gain of \$102,834 on date of divestiture. All historic operations of Enigmai are currently included in discontinued operations.

On November 1, 2023, Mr. Benny Doro resigned as President, Secretary and Treasurer and Mr. Louis Shefsky, current director, assumed those positions. Concurrently Mr. Ruben Yakubov was appointed to the Company’s Board of Directors and as Chairman of the Board and Chief Financial Officer.

On January 31, 2024, the Board of Directors and the majority stockholders of the Corporation approved a name change of the Company to Food Culture, Inc. and a reverse split of the shares of the Company on the basis of one new share for each 150 shares currently held. FINRA announced the completed corporate action on July 25, 2024, and changed the Company’s trading symbol to “GSPTD”. On August 23, 2024, the Company’s symbol changed from GSPTD to “FCUL”. All share and per shares values herein have been retroactively impacted for the aforementioned reverse split.

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 1 – Organization and Description of Business (Continued)

Going Concern

During the six months ended June 30, 2025, and 2024, the Company reported a loss from operations of \$155,392 and a gain of \$292,327, respectively; cash used in operations totaled \$13,892 and \$7,366 for six months ended June 30, 2025 and 2024, respectively. On June 30, 2025, the Company had negative working capital of approximately \$4 million. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, officer and directors and third parties, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's existing business. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States ("US GAAP"). Certain information and note disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted from these statements pursuant to such rules and regulations and, accordingly.

In the opinion of the management of the Company, all adjustments, which are of a normal recurring nature, necessary for a fair statement of the results for the three and nine-month periods have been made. Results for the interim periods presented are not necessarily indicative of the results that might be expected for the entire fiscal year.

Year End

The Company has selected December 31 as its year end.

Principals of Consolidation

The consolidated financial statements include the accounts of Food Culture Inc. (Formerly Golden Star Enterprises Ltd.) and its 100% controlled subsidiary, Super Fresh Foods, Inc. All significant intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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. Significant items subject to estimates and assumptions include timing of recognition of revenue on software service renewals and expenses related thereto. Actual results could differ from those estimates.

Cash and Cash Equivalents

For financial accounting purposes, cash and cash equivalents are considered to be all highly liquid investments with a maturity of three (3) months or less at the time of purchase.

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Marketable Securities

The Company's investments in marketable equity securities are classified based on the nature of the securities and their availability for use in current operations. The Company's marketable equity securities are measured at fair value with unrealized gains and losses reported in other income (expense), net ("OI&E"). If there is a permanent decline in the market value of the securities, this permanent market value adjustment is taken into income in the period.

Stock-based Compensation

We account for stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Under the fair value recognition provision of this guidance, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the requisite service period (typically the vesting period) and reduced for actual forfeitures in the period they occur. Stock-based compensation is included as consulting fees in our condensed consolidated statements of operations and comprehensive loss.

Business Combinations

The Company accounts for business combinations using the purchase method of accounting. The purchase method requires the Company to determine the fair value of all acquired assets, including identifiable intangible assets and all assumed liabilities. The total cost of acquisitions is allocated to the underlying identifiable net assets, based on their respective estimated fair values. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and the utilization of independent valuation experts and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates and asset lives, among other items.

Goodwill and Intangibles

Goodwill represents the excess of the purchase price over the fair market value of the net assets (including intangibles) acquired on February 25, 2023, respectively. The Company has implemented the Business Combinations Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other*. Goodwill and tradename are deemed to have an indefinite life, customer/distributor relationships have a definite life of approximately 5 years, website, and marketing materials have a definite life of approximately 3 years. Goodwill and indefinite life intangible assets are not amortized but are subject to, at a minimum, annual impairment testing. The Company expenses costs to maintain or extend intangible assets as incurred.

The Company reviews intangible assets (with a definite life), excluding goodwill and tradenames, for impairment when events or changes in circumstances indicate the carrying amount may not be recoverable. We measure the recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows that the assets are expected to generate. If the carrying value of the assets are not recoverable, the impairment recognized is measured as the amount by which the carrying value of the asset exceeds its fair value. There were no impairments for the periods presented.

The Company tests goodwill, accreditation and trade names for impairment at least annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. There were no goodwill, accreditation or trade names impairments for the periods presented. Amortization of customer relationships on a straight-line basis totaled \$91,688 for the six months ended June 30, 2025, and 2024.

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Long-Lived Assets

The Company evaluates the recoverability of its long-lived assets for impairment, other than goodwill, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows. The Company had no long-lived asset impairments as of June 30, 2025, and December 31, 2024.

Revenue Recognition

The Company follows ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes revenue from software licensing agreements and contracts by applying the following steps: (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.

In the year ended December 31, 2024, and through June 20, 2025, the Company processed collections of sales income directly from customers for meals and delivery charges and reimbursed the subcontractor for meal preparation and delivery services provided. Accordingly, the Company has recorded the gross collections from customers for sales of meals as of the date of delivery and reflects the associated costs of meals sold as provided by its subcontractor as costs of goods sold.

Convertible Debt and Stock Settled Debt

The Company adopted ASU 2020-06 effective January 1, 2022. In certain instances, the Company will issue convertible notes which contain a provision in which the price of the conversion feature is priced at a fixed discount to the trading price of the Company's common shares as traded in the over-the-counter market. In these instances, the Company records a liability, in addition to the principal amount of the convertible note, as stock-settled debt for the fixed value transferred to the convertible note holder from the fixed discount conversion feature. As of June 30, 2025, and December 31, 2024, the Company had recorded within Convertible Notes, net of discount, in the amount of \$3,606,806.

Original Issue Discount and Debt Issue Costs

If debt is issued with an original issue discount, the original issue discount is recorded to debt discount, reducing the face amount of the note and is amortized over the life of the debt to the statement of operations as amortization of debt discount. If a conversion of the underlying debt occurs, a proportionate share of the unamortized amounts is immediately expensed. The Company may pay debt issue costs in connection with raising funds through the issuance of debt whether convertible or not or with other consideration. These costs are recorded as debt discounts and are amortized over the life of the debt on the statement of operations as amortization of debt discount.

Fair Value Measurements

The Company's financial instruments primarily consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred revenue, and debt. The carrying values of the Company's financial instruments approximate fair value.

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Cont'd)

FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820") establishes a framework for all fair value measurements and expands disclosures related to fair value measurement and developments. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 requires that assets and liabilities measured at fair value are classified and disclosed in one of the following three categories:

- Level 1—Quoted market prices for identical assets or liabilities in active markets or observable inputs;
- Level 2—Significant other observable inputs that can be corroborated by observable market data; and
- Level 3—Significant unobservable inputs that cannot be corroborated by observable market data.

The Company believes that the carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and debt approximate fair value based on either their short-term nature or on terms currently available to the Company in financial markets.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and credit carry forwards. Deferred tax assets and liabilities are measured at rates expected to apply to taxable income in the years in which those temporary differences and carry forwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. A valuation allowance is recorded when it is not more likely than not that all or a portion of the net deferred tax assets will be realized.

Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earning per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the statement of operations and comprehensive income (loss). Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of certain convertible notes payable.

The table below reflects the potentially dilutive securities outstanding during each reporting period:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Share purchase warrants	126,667	126,667
Equity agreement share purchase warrants	66,667	66,667
Convertible notes	55,607,778	55,537,773
Total	<u>55,801,111</u>	<u>55,731,107</u>

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Recently issued accounting pronouncements

The Company has reviewed other recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any other pronouncements to have an impact on its results of operations or financial position.

Note 3 – Marketable Securities

As at June 30, 2025, and December 31, 2024, marketable securities consisted of the following:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
4,728,283 shares of Wee-Cig International Corp. (“WCIG”)	\$ 17,022	\$ 15,131
35,187 shares of Bravo Enterprises Ltd.	-	-
Total	<u>\$ 17,022</u>	<u>\$ 15,131</u>

During the six months ended June 30, 2025, and 2024, the Company recorded an unrealized gain of \$1,891 and unrealized loss of \$4,729, respectively, on the change in fair market value of these investments.

Note 4 – Intangible Assets

The following table sets forth the details of intangible assets at June 30, 2025, and December 31, 2024:

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Intangible assets acquired under share exchange agreement:		
Intangible assets in Super Fresh	\$ 6	\$ 6
Tradename – trademarks (indefinite life)	250,000	250,000
Customer base/distributors (expected 5 years)	750,000	750,000
Website and marketing (expected 3 years)	100,000	100,000
Less accumulated amortization	(427,784)	(336,116)
Total	<u>\$ 672,222</u>	<u>\$ 763,890</u>

As of June 30, 2025, the estimated future amortization expense associated with the Company’s finite-lived intangible assets for each of the five succeeding fiscal years is as follows:

<u>Years Ended December 31,</u>	<u>Amortization Expense</u>
2025	\$ 91,666
2026	155,556
2027	150,000
2028	25,000
Total	<u>\$ 422,222</u>

Amortization is recognized in general and administrative expense.

FOOD CULTURE INC.
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For The Six Months Ended June 30, 2025 and 2024

Note 5 – Debt

Convertible Notes:

The Company has the following convertible notes outstanding as of June 30, 2025, and December 31, 2024:

	June 30, 2025	December 31, 2024
Loan treaty agreements, net of discount	\$ 2,448,400	\$ 2,448,400
Security purchase agreement, net of discount	370,000	370,000
Other convertible notes	788,406	788,406
Total convertible notes	<u>\$ 3,606,806</u>	<u>\$ 3,606,806</u>

Loan Treaty Agreements

On March 8, 2021, the Company entered into two Loan Treaty Agreements with two third parties (“Treaty Agreement”) whereby each lender has agreed to provide a loan in the amount of up to \$250,000 in tranches over a period of one year from time to time as agreed between the lender and the Company. Each amount deposited has a term of 12 months for repayment and shall bear an interest rate of 8% per annum. In addition, at the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$3.00 per share, provided that at no time may the Lender hold more than 9.99% of the outstanding Common Stock of the Company. Each promissory note issued hereunder, or part thereof, may be converted into unrestricted common shares at the one-year anniversary of the deposit of the funds to the Company.

During the fiscal year ended December 31, 2021, the two third parties who had funded \$45,093 and \$46,101, respectively, under their Treaty Agreements assigned their Treaty Agreements to a third party who consolidated the two agreements into one Treaty Agreement and funded an additional \$50,080. During the year ended December 31, 2021, the Company received an aggregate cumulative amount of \$141,074. The Company recorded \$2,824,118 as the liability on stock settled debt associated with the funding tranches which amount was amortized over the term of the notes.

During the year ended December 31, 2022, the Company received additional aggregate proceeds of \$65,000, of which \$40,000 was received from an additional lender on the same terms and conditions as the prior Treaty Agreements. The Company recorded \$128,625 as the liability on stock settled debt associated with the funding tranches which amount was amortized over the term of the notes. During the year ended December 31, 2023, the controlling shareholder of a lender under the aforementioned loan treaties with a principal balance of \$75,080 became our Chairman and CFO (See Note 9 – Related Parties). On January 15, 2024, the Company issued a total of 264,786 shares of restricted common stock to a lender to settle the principal amount of \$75,080 and interest payable in the amount of \$12,300 at \$0.33 per share as a result of an amended agreement between the lender and the Company whereunder the conversion price was downward adjusted to reflect a discount to market price at the time of issuance.

The remaining carrying value of the tranches is as follows:

	June 30, 2025	December 31, 2024
Principal issued	\$ 131,194	\$ 131,194
Stock-settled liability	2,317,206	2,317,206
Total convertible notes	<u>\$ 2,448,400</u>	<u>\$ 2,448,400</u>

The interest expenses for the tranches are as follows:

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Note 5 – Debt (continued)

Loan Treaty Agreements (continued)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Interest expense on notes	\$ 2,617	\$ 2,617	\$ 5,205	\$ 5,481

As of June 30, 2025, the unpaid interest balance on the notes was \$41,495 (December 31, 2024 - \$36,290) which amount is included in Accounts payable and accrued liabilities.

The gain on extinguishment of principal and interest during the year ended December 31, 2024, is as follows:

Principal	\$ 75,080
Stock-settled liability	635,537
Interest payable	12,300
Total	722,917
264,786 shares issued under notice of conversion, fair market value	270,082
Gain on conversion on January 15, 2024	<u>\$ 452,838</u>

Security Purchase Agreement with Warrant

On May 20, 2022, the Company entered into a Security Purchase Agreement (“SPA”) with an investor for the purchase and issuance of a 12% senior secured promissory note (the “Note”) in the principal amount of \$370,000 with gross proceeds to the Company of \$333,000, after deducting a 10% Original Issue Discount (“OID”). The Term of the Note is twelve months. The conversion rate of the Note on the date of the agreement was \$1.50 per share. The Company agreed to pay a finder’s fee in respect of the Note in the amount of \$26,640 and legal fees of \$5,000. Net funds of \$301,360 were allocated to be expended for operating costs including the further execution of the Company’s business plan. Further, in conjunction with the Note, the Company issued a series of five-year warrants with initial exercise terms as follows: 100,000 shares at \$6 per share; 13,333 shares at \$15 per share; 6,667 shares at \$30 per share and 6,667 shares at \$75 per share. In addition, the warrants issued under the SPA have an anti-dilution clause whereby if at any time while the warrants are outstanding, the Company shall sell or grant any option to purchase or sell or grant any right to reprice, or otherwise dispose of or issue any common stock or securities priced at less than the exercise price of the warrants, then the Company is obligated to notify the warrant holder and to adjust the warrant exercise price by reducing, at the option of the Holder and only reduced to equal the issuance price or the new issuance such that the number of Warrant Shares issuable shall be increased such that the aggregate Exercise Price payable hereunder, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment (for the avoidance of doubt, the aggregate Exercise Price prior to such adjustment is calculated as follows: the total number of Warrant Shares issuable upon exercise of this Warrant immediately prior to such adjustment (without regard to the Beneficial Ownership Limitation) multiplied by the Exercise Price in effect immediately prior to such adjustment).

In accordance with ASC 470 – Debt, the gross proceeds of \$370,000 were allocated based on the relative fair values of the convertible notes and the warrants of \$267,753 and \$102,247, respectively. The Warrant was valued at \$102,247 and was recorded as a debt discount which is being amortized over the life of the Note. In addition, the Note had an OID and related legal fees in the cumulative amount of \$68,640 which was recorded as a debt discount which is also being amortized over the life of the Note. The total debt discount was \$170,887.

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Note 5 – Debt (continued)

Security Purchase Agreement with Warrant (continued)

The carrying value of the convertible note is as follows:

	June 30, 2025	December 31, 2024
Principal issued	\$ 370,000	\$ 370,000

The interest expenses for the tranches are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense on notes	\$ 14,760	\$ 11,070	\$ 29,357	\$ 22,139

On August 23, 2024, the Company issued a total of 86,635 shares of restricted common stock to settle interest payable in the amount of \$26,840 plus transfer agent fees of \$1,750 with respect to a conversion price of \$0.33 per share.

As of June 30, 2025, the unpaid interest balance was \$141,435 (December 31, 2024 - \$112,078) which amount is included in Accounts payable and accrued liabilities.

On June 6, 2022, the Company issued shares under a consulting agreement priced at \$6 per share thus triggering a repricing the share purchase warrants issued under the SPA to an exercise price of \$6 per share.

On August 15, 2022, the Company issued shares under employment agreement priced at \$2.76 per share thus triggering a repricing the share purchase warrants issued under the SPA to an exercise price of \$2.76 per share.

On December 1, 2022, the Company issued shares under employment agreement priced at \$1.575 per share thus triggering a repricing the share purchase warrants issued under the SPA to an exercise price of \$1.575 per share.

On January 1, 2023, the Company issued shares under an employment agreement priced at \$1.095 per share thus triggering a repricing the share purchase warrants issued under the SPA to an exercise price of \$1.095 per share, and a repricing of the conversion rate under the terms of the Note to \$1.095 per share.

On January 15, 2024, the Company issued shares under a notice of conversion priced at \$0.33 per share thus triggering a repricing of the share purchase warrants issued under the SPA to an exercise price of \$0.33 per share, and a repricing of the conversion rate under the terms of the Note to \$0.33 per share.

Other Convertible Notes

The Company acquired total debt in the form of advances from third parties in the aggregate amount of \$517,215 as a result of a reverse acquisition during the year ended December 31, 2020.

On November 16, 2020, certain of these third-party debt holders entered into convertible notes with the Company in respect to debt totaling \$488,640 whereunder the Holder has the right, in its sole discretion, at any time, with three (3) days written notice, to convert any part of the notes into shares of the Company's common stock at a fixed conversion rate of \$0.00725 per share, such that no re-capitalization, forward split or reverse split of the Company's common stock to take effect after the date hereof but prior to the date of conversion shall have a dilutive effect on the number

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Note 5 – Debt (continued)

Other Convertible Notes (continued)

of shares that are to be issued as a result of such conversion. During the year ended December 31, 2021, 86,838 shares were issued to settle a portion of the debt in the amount of \$94,437 reducing the principal balance payable to \$394,203.

The Company adopted ASU 2020-06 effective as of January 1, 2022, using the modified retrospective method. The carrying value is as follows:

	June 30, 2025	December 31, 2024
Principal issued	\$ 394,203	\$ 394,203
Stock-settled liability	394,203	394,203
Total convertible notes	<u>\$ 788,406</u>	<u>\$ 788,406</u>

Demand Loans:

On June 30, 2021, the Company issued a promissory note (the “Note”) to a third party in the principal amount of \$19,000. The Note bears interest at the rate of 8% per annum and is due and payable by the Company upon demand from the debtor.

On August 20, 2021, the Company issued a promissory note (the “Note”) to a third party in the principal amount of \$50,000. The Note bears interest at the rate of 8% per annum and is due and payable by the Company upon demand from the debtor.

We recorded interest expenses on these notes of \$1,376 and \$1,376 for the three months ended June 30, 2025, and 2024, respectively. We recorded interest expenses on these notes of \$2,737 and \$2,752 for the six months ended June 30, 2025, and 2024, respectively.

As of June 30, 2025, the unpaid interest balance was \$21,521 (December 31, 2024 - \$18,784) which amount is included in Accounts payable and accrued liabilities, and the principal balance payable for loans due on demand is \$69,000.

Note 6 – Equity Purchase Agreement

On May 27, 2022, the Company entered into an Equity Purchase Agreement (“EPA”) with Mast Hill Fund, L.P., wherein Mast Hill agreed to commit to the purchase of up to Five Million Dollars (\$5,000,000) worth of the Company’s common stock at a price equal to 70% of the volume weighted average price of the Company’s Common Stock on the Principal Market on the Trading Day during the seven days preceding the respective Put Date for the duration of the Offering (the “Offering”) for a period of two years from the effective date of this prospectus, unless extended by our Board of Directors for up to an additional ninety (90) days. The Company agreed to file a registration statement on Form S-1 with the Securities and Exchange Commission (“SEC”) in order to facilitate the EPA.

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Note 6 – Equity Purchase Agreement (Continued)

While the Company filed an initial registration statement on September 15, 2022, the Company withdrew the filing on April 14, 2023. As of the date of the report the Company has not been able to comply with the requirement to register the underlying securities with respect to the EPA and is currently unable to utilize the proposed financing.

Note 7 – Capital Stock

The Company's authorized capital is 500,000,000 common shares with a par value of \$0.0001 per share.

On January 15, 2024, the Company issued a total of 264,786 shares of Common Stock upon receipt of a notice of conversion from a debt holder (ref: Note 5).

On August 23, 2024, the Company issued a total of 86,635 shares of Common Stock upon receipt of a notice of conversion from a debt holder (ref: Note 5).

No shares were issued during the six months ended June 30, 2025.

As of June 30, 2025, and December 31, 2024 there were a total of 1,822,808 shares of common stock issued and outstanding.

Note 8 – Warrants

On May 20, 2022, the Company issued cumulative 126,667 warrants to a convertible note holder in conjunction with certain financing agreements (Note 5) with exercise terms as follows: 100,000 shares at \$6 per share; 13,333 shares at \$15 per share; 6,667 shares at \$30 per share and 6,667 shares at \$75 per share. The fair value of the warrants granted was estimated at \$5.70 or \$722,000 using the Black-Scholes pricing model. The warrants are exercisable for a term of 5 years.

On May 27, 2022, the Company issued 66,667 warrants to an investor in conjunction with equity purchase agreements (Note 6) with an exercise price of \$9 per share. The fair value of the warrants granted was estimated at \$5.25 or \$350,000 using the Black-Scholes pricing model. The warrants are exercisable for a term of 5 years.

Certain warrants above include dilution protection for the warrant holders, which could cause the exercise price to be reduced as a result of a financing event at a valuation below the exercise price in effect at the time. During the year ended December 31, 2023 and 2024, as a result of additional share issuances below the original exercise price of certain warrants, the warrant exercise price for the aforementioned 193,334 warrants was downward adjusted to \$0.33 per share. The downward pricing adjustment on each of the modification dates did not result in any additional expense.

In accordance with authoritative accounting guidance, the fair value of the outstanding common stock purchase warrants was calculated using the Black-Scholes option-pricing model with the following assumptions at the measurement date(s):

	<u>Measurement date</u>
Dividend yield	0%
Expected volatility	351.08 ~ 515.59
Risk-free interest rate	2.71 ~ 2.80%
Expected life (years)	5 years
Stock Price	\$4.425 ~ \$5.70
Exercise Price	\$6.00-\$75

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Note 8 – Warrants (Continued)

A summary of the warrant activity for the period ended June 30, 2025, is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2024	193,334	\$ 0.33 ⁽¹⁾	2.39	\$ -
Grants				
Exercised				
Expired				
Outstanding at June 30, 2025	193,334	\$ 0.33 ⁽¹⁾	1.89	\$ -

(1) Reflects current exercise price as a result of downward price adjustments during the periods reported.

The following table summarizes information with respect to outstanding warrants to purchase common stock of the Company on June 30, 2025, and December 31, 2024:

Exercise Price	December 31, 2024	Issued	Exercised	June 30, 2025	Expiration Date
\$ 0.33	193,334	-	-	193,334	May 20, 2027

Note 9 – Related Party Transactions

Benny Doro, CEO, President, Secretary/Treasurer and Director

Effective February 25, 2023, the Company closed the acquisition of Super Fresh, a U.S.-based food-tech company established in Wyoming in 2022 and specializing in meal-subscription operations from its sole shareholder, Mr. Benny Doro. Mr. Doro was issued a total of 560,000 unregistered, restricted shares of the Company's common stock as consideration for the transfer of 100% interest in Super Fresh. Concurrently Mr. Doro was appointed to the Company's board of directors. On March 31, 2023, Mr. Doro was appointed the sole officer of the Company assuming the titles of CEO, President, Secretary and Treasurer. Mr. Doro is also the controlling shareholder and an officer of Super Fresh subcontractor, All Your Foods.

On November 1, 2023, Mr. Benny Doro resigned as President, Secretary and Treasurer. Mr. Doro continues in his role as CEO and a member of the Board of Directors.

All Your Foods

All Your Foods, a Vancouver, British Columbia based corporation controlled by Mr. Doro, our sole officer and member of the board of directors, sold certain assets including recipes, customer lists and contracts, intellectual property, the URL www.allyourfoods.com and certain marketing assets to Super Fresh under the terms of an agreement dated February 1, 2023, at which time Super Fresh entered the meal-subscription industry focused on local delivery of prepared meals. Concurrently, the Company entered into a subcontractor agreement with All Your Foods whereunder All Your Foods prepares and delivers meals to the Super Fresh customer list. During fiscal 2023 All Your Foods charged a flat fee cost per meal and was reimbursed for all delivery costs. During fiscal 2024, All Your Foods is reimbursed costs of overhead, raw materials, packaging, labor and other direct expenses based on monthly invoices to the Company. Board member Mark Wright is also an officer of All Your Foods.

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Note 9 – Related Party Transactions (Continued)

Mark Wright, Director

Mr. Wright was appointed to the Company's board of directors on February 25, 2023. Mr. Wright is also an officer of the Company's subcontracted meal service provider, All Your Foods.

Ruben Yakubov

On November 1, 2023, Mr. Ruben Yakubov was appointed to the Board of Directors and to serve as Chairman of the Board and as the Company's Chief Financial Officer. Mr. Yakubov is the controlling shareholder of eSilkroad Network Ltd., a company that entered into a loan treaty with the Company discussed in Note 5 – Loan Treaty Agreements, under which certain principal and interest were settled on January 15, 2024, by the issuance of a total of 264,786 shares of restricted common stock at \$0.33 per share.

In addition, during the year ended December 31, 2024, Mr. Yakubov advanced \$834 (CAD\$1,200) to the company to cover operating costs. During the six months ended June 30, 2025, the Company made a cash payment of \$104 (CAD\$150) to reduce the advances. As at June 30, 2025, Mr. Yakubov was owed a total of \$730 (CAD\$1,050).

Note 10 - Subsequent Events

The Company has evaluated events for the period from June 30, 2025, through August 20, 2025, the date on which these financial statements were issued, and determined that there are no additional events requiring disclosure.