

**PERVASIP CORP.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024**



ALOPA, AWOMOLO & PARTNERS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Pervasip Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of the Company as of November 30, 2025 and 2024, and the related statements of operations, stockholders' deficit, and cash flows for each of the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2025 and 2024, and the results of its operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2, the Company has negative working capital, a stockholders' deficit, recurring losses, and insufficient cash to meet its obligations. These conditions raise substantial doubt about the Company's ability to continue as a going concern for one year after the issuance date of these financial statements. The financial statements do not include any adjustments that might result from this uncertainty.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

Aloba, Awomolo & Partners – PCAOB ID #7275

We have served as the Company's auditor since 2026.

Ibadan, Nigeria

April 8, 2026

PERVASIP CORP.
CONSOLIDATED BALANCE SHEETS

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
ASSETS		
Current assets		
Cash	\$ -	\$ 62
Total current assets	-	62
Investments	5	5
TOTAL ASSETS	<u>\$ 5</u>	<u>\$ 67</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 167,760	\$ 61,574
Accrued expenses	102,000	-
Interest payable	153,065	118,265
Derivative liability	8,003	115,006
Notes payable	530,000	530,000
Total current liabilities	960,828	824,845
Total liabilities	960,828	824,845
Commitments and contingencies	-	-
Shareholders' deficit		
Convertible preferred stock, par value \$.00001, 850,000 shares authorized		
Series L: 172,500 and 200,000 shares issued and outstanding	2	2
Series K: 650,000 shares issued and outstanding	6	6
Common stock, par value \$.00001, 8,978,999,990 shares authorized, 5,429,231,963 outstanding		
	54,292	54,292
Shares to be issued	270,000	270,000
Capital in excess of par value	1,027,999	1,027,999
Less: treasury stock	(25,000)	(25,000)
Accumulated deficit	(2,288,122)	(2,152,077)
Total Shareholders' deficit	(960,823)	(824,778)
TOTAL LIABILITIES & SHAREHOLDERS' DEFICIT	<u>\$ 5</u>	<u>\$ 67</u>

See accompanying notes to consolidated financial statements.

PERVASIP CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended November 30, 2025	Year Ended November 30, 2024
Revenue	\$ -	\$ -
Costs and expenses:		
Office and professional fees	102,235	307,803
Advertising	299	7,838
General and administrative	104,058	53,246
Total costs and expenses	206,592	368,887
Loss from operations	(206,592)	(368,887)
Other income (expenses):		
Mark to market change in derivatives	107,003	(107,846)
Realized loss on marketable securities	-	(49,000)
Unrealized loss on marketable securities	-	(495)
Interest expense	(36,456)	(70,898)
Total other income (expenses)	70,547	(228,239)
Net income (loss) from continuing operations before tax	(136,045)	(597,126)
Income tax expense	-	-
Net income (loss) from continuing operations	(136,045)	(597,126)
Discontinued operations:		
Loss from discontinued operations, net of tax	-	(656,494)
Gain on disposal of discontinued operations	-	18,462,720
Net income (loss) from discontinued operations	-	17,806,226
Net income (loss)	\$ (136,045)	\$ 17,209,100
Basic and diluted income (loss) per share		
	\$ (0.00)	\$ 0.00
Weighted Average Number of Shares Outstanding		
Basic	5,429,231,963	5,429,231,963
Diluted	5,429,231,963	156,380,797,498

The accompanying notes are an Integral part of these financial statements

Pervasip Corp.
Consolidated Statements of Shareholders' Equity (Deficit)
For the Years Ended November 30, 2025 and 2024
Unaudited

	<u>Common Shares</u>	<u>Common Stock, Par</u>	<u>Preferred Shares</u>	<u>Preferred Stock, Par</u>	<u>Additional Paid in Capital</u>	<u>Shares to be Issued</u>	<u>Treasury Stock</u>	<u>Retained Earnings (Deficit)</u>	<u>Non-Controlling Interest</u>	<u>Total Stockholders' Equity (Deficit)</u>
Balance November 30, 2023	5,429,231,963	\$ 54,292	873,250	\$ 8	\$ 545,967	\$ -	\$ -	\$ (5,305,666)	\$ (14,055,511)	\$ (18,760,910)
Cancellation of Series F preferred shares	-	-	(23,250)	-	-	-	-	-	-	-
Cancellation of Series K preferred shares	-	-	(850,000)	(8)	-	-	-	-	-	(8)
Issuance of Series K Preferred shares	-	-	650,000	6	-	-	-	-	-	6
Issuance of Series L Preferred shares	-	-	200,000	2	482,032	-	-	-	-	482,034
Cancellation of Series L preferred shares	-	-	(27,500)	-	-	-	-	-	-	-
Purchase of outstanding common stock	-	-	-	-	-	-	(25,000)	-	-	(25,000)
Stock-based compensation	-	-	-	-	-	270,000	-	-	-	270,000
Elimination of non-controlling interest	-	-	-	-	-	-	-	(14,055,511)	14,055,511	-
Net income November 30, 2024	-	-	-	-	-	-	-	17,209,100	-	17,209,100
Balance November 30, 2024	5,429,231,963	54,292	822,500	8	1,027,999	270,000	(25,000)	(2,152,077)	-	(824,778)
Net loss November 30, 2025	-	-	-	-	-	-	-	(136,045)	-	(136,045)
Balance November 30, 2025	5,429,231,963	\$ 54,292	822,500	\$ 8	\$ 1,027,999	\$ 270,000	\$ (25,000)	\$ (2,288,122)	\$ -	\$ (960,823)

The accompanying notes are an Integral part of these financial statements

PERVASIP CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	<u>Year Ended</u> <u>November 30, 2025</u>	<u>Year Ended</u> <u>November 30, 2024</u>
OPERATING ACTIVITIES		
Net income (loss)	\$ (136,045)	\$ 17,209,100
Adjustment to reconcile net loss to net cash used in operating activities:		
Gain on discontinued operations	-	(17,806,226)
Stock-based compensation	-	270,000
Change in fair value of derivative liabilities	(107,003)	107,846
Realized loss on investment	-	49,000
Unrealized loss in investments	-	495
Changes in working capital items:		
prepaid expenses	-	16,266
Accounts payable and accrued liabilities	208,186	
Interest payable	34,800	80,138
Cash provided by operating activities	<u>(62)</u>	<u>(73,381)</u>
Net change in cash	(62)	(73,381)
Cash at beginning of the year	62	73,443
Cash at end of the year	<u>\$ -</u>	<u>\$ 62</u>
Supplemental disclosure of cash flow information:		
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Supplemental non-cash financing information:		
Issuance of preferred shares to settle liabilities		<u>\$ 265,000</u>

The accompanying notes are an Integral part of these financial statements

PERVASIP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024

1. Description of Business and Summary of Accounting Policies

Description of Business

Pervasip Corp. (“Pervasip”, “we,” “our,” or the “Company”) is incorporated in New York State and its head office is located in Seattle, Washington. We are a diversified asset management company that was founded to focus on creating solutions that significantly enhance crop yields and optimize resource utilization. We are leveraging proprietary and licensed technologies, coupled with advanced artificial intelligence, to refine biological input strategies and accelerate the development of sustainable agricultural practices. This dedicated effort reflects our commitment to driving meaningful advancements and delivering long-term value in a critical global market.

Fiscal Year-End

The Company has a November 30 fiscal year end.

Functional Currency

The Company’s functional currency, as determined by management, is the United States (“U.S.”) dollar.

Discontinued Operations and Divestiture of Artizen Corporation

In November 2024, Pervasip Corp. completed the divestiture of Artizen Corporation and its subsidiary, Zen Asset Management LLC (“Artizen”). The divestiture eliminated \$28,111,801 in liabilities, including approximately \$15 million in debt and \$7 million in accrued taxes payable. As part of the transaction, the Company retained a 20% equity interest in Artizen Corporation. However, because the Company does not exercise significant influence over Artizen’s operations, the retained interest is valued at zero dollars and is not recorded as an asset on the balance sheet.

In accordance with ASC 205-20, the financial results of Artizen Corporation have been classified as discontinued operations for all periods presented. The Company’s income statement for the year ended November 30, 2024 reflects Artizen’s operating results separately from continuing operations.

Upon completion of the divestiture in November 2024, all assets and liabilities related to Artizen were removed from the Company’s balance sheet. The Company recognized a gain on disposal of approximately \$18,174,000, which was included in discontinued operations during the year ended November 30, 2024.

Following the divestiture, Pervasip will no longer consolidate Artizen’s financial results, and all prior-period financial statements have been adjusted accordingly to reflect Artizen as discontinued operations.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

The most significant estimates relate to the derivative liabilities, the income tax valuation allowance, income taxes payable and the allowance for doubtful accounts receivable. On a continual basis, management reviews its estimates, utilizing currently

available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such reviews, and if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

Segment Reporting

Management makes significant operating decisions based upon the analysis of the entire Company and financial performance is evaluated on a company-wide basis. Accordingly, the various products sold are aggregated into one reportable operating segment as under guidance in ASC Topic 280 for segment reporting.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less to be cash equivalents. The Company has no cash equivalents.

Investments

The Company follows ASU No. 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, for the recognition, measurement, presentation, and disclosure of financial instruments.

Revenue Recognition

The Company follows ASU 2014-09, "Revenue from Contracts with Customers (Topic 606)" for revenue recognition. Topic 606 established that the Company recognize revenue using the following five-step model:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the Company satisfies a performance obligation.

The Company identifies performance obligations in contracts with customers and primarily satisfies its performance obligations when a customer takes possession of a product. The transaction price is determined based on the amount the Company expects to be entitled to receive in exchange for transferring the products to the customer. The transaction price in the contract is allocated to each distinct performance obligation in an amount that represents the relative amount of consideration expected to be received in exchange for satisfying each performance obligation. Revenue is recognized when performance obligations are satisfied. The Company usually bills its customers as a customer takes possession of the product. Contracts are typically less than one year.

Fair Value of Financial Instruments

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Company bases its fair value on 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. It is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future value.

Impairment of Long-Lived Assets

The Company periodically reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value. During the years ended November 30, 2025 and 2024, the Company did not record any impairment expense.

Income Taxes

The Company accounts for income taxes under the asset and liability method. 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 operating loss and tax credit carry forwards. 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 ultimate realization of deferred tax assets is dependent upon the generation of future taxable income and the reversal of deferred tax liabilities during the period in which related temporary differences become deductible. A valuation allowance has been established to eliminate the Company's deferred tax assets as it is more likely than not that any of the deferred tax assets will be realized.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process whereby (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Based on the Company's history of losses, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company may in the future become subject to foreign, federal, state and local income taxation though it has not been since inception. The Company is not presently subject to any income tax audit in any taxing jurisdiction.

Basic Income (Loss) Per Share

Basic income (loss) per share is calculated by dividing the Company's net income or loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net income available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity.

Stock-Based Compensation

The Company utilizes the Black-Scholes option pricing model to estimate the fair value of warrant issuances or stock option awards at the date of grant, which requires the input of highly subjective assumptions, including expected volatility and expected life. Changes in these inputs and assumptions can materially affect the measure of estimated fair value of share-based compensation. These assumptions are subjective and generally require significant analysis and judgment to develop. The Company estimates volatility by considering the historical stock volatility. The Company has opted to use the simplified method for estimating the expected term.

Convertible Instruments

The Company evaluates and accounts for conversion options embedded in convertible instruments in accordance with ASC 815 “Derivatives and Hedging Activities”.

Accounting standards require companies to bifurcate conversion options from their host instruments and account for them as free-standing derivative financial instruments according to certain criteria. The Company accounts for convertible instruments (when we have determined that the embedded conversion options should not be bifurcated from their host instruments) as follows: We record, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption.

The Company accounts for the conversion of the underlying derivative of a convertible debt instrument as a gain or loss. The decrease in debt that results from a debt conversion is calculated and compared to the then-current fair value of shares issued with any difference recorded as a gain or loss.

We have determined that common stock equivalents in excess of available authorized common shares are not derivative instruments due to the fact that an increase in authorized shares is within the control of our Series K preferred shareholders who control over 50% of our voting power. These shareholders include all of the board members and can act by themselves to increase the authorized shares of common stock.

Concentrations

No customer concentration existed for the years ended November 30, 2025 and 2024.

Recent Accounting Pronouncements

The Financial Accounting Standards Board (“FASB”) has issued several Accounting Standards Updates (“ASUs”) that are not yet effective for the Company. The Company has evaluated the applicability and the expected impact of the following standards:

- **ASU 2023-07, Segment Reporting (Topic 280).** Expands annual and interim segment disclosure requirements. The Company currently operates as a single operating segment; adoption is not expected to have a material impact, though disclosures may expand if additional segments are identified.
- **ASU 2023-09, Income Taxes (Topic 740).** Requires enhanced disaggregation of rate reconciliation and cash income taxes paid by jurisdiction. Because the Company maintains a full valuation allowance and has not recognized tax expense or benefit in recent periods, adoption is not expected to have a material impact, though disclosures will expand.
- **ASU 2024-02, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60).** Requires certain crypto assets to be measured at fair value with changes in net income. The Company does not hold crypto assets; therefore, adoption will not affect the financial statements.

The Company will adopt applicable standards on their required effective dates. Based on current circumstances, no material impact is expected upon adoption.

2. Going Concern Matters and Realization of Assets

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the ordinary course of business. However, the Company has had negative working capital and a stockholders' deficit. In addition, the Company is unable to meet its obligations as they become due and sustain its operations. The Company believes that its existing cash resources are not sufficient to fund its debt payments and working capital requirements.

The Company may not be able to raise sufficient additional debt, equity, or other cash on acceptable terms, if at all. Failure to generate sufficient revenues, achieve certain other business plan objectives or raise additional funds could have a material adverse effect on the Company's results of operations, cash flows and financial position, including its ability to continue as a going concern, and may require it to significantly reduce, reorganize, discontinue, or shut down its operations.

In view of the matters described above, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon continued operations of the Company which, in turn, is dependent upon the Company's ability to meet its financing requirements on a continuing basis, and to succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in its existence. Management's plans include efforts to develop new revenue sources and negotiate further debt reductions with creditors.

There can be no assurance that the Company will be able to achieve its business plan objectives or be able to achieve or maintain cash-flow-positive operating results. If the Company is unable to generate adequate funds from operations or raise sufficient additional funds, the Company may not be able to repay its existing debt, continue to operate its network, respond to competitive pressures, or fund its operations. As a result, the Company may be required to significantly reduce, reorganize, discontinue, or shut down its operations. Accordingly, the management of the Company has concluded that there is substantial doubt about the Company's ability to continue as a going concern within one year after the issuance date of these financial statements.

3. Debt

Convertible debt with a fixed conversion rate issued for cash

On September 22, 2021, the Company borrowed \$55,000 and issued a convertible debenture due on December 31, 2021, that bears interest at a rate of 8% per annum and is convertible into the Company's common stock at a fixed rate of \$0.001 per share, unless the Company is in default on the secured debenture, in which case it is convertible at the stated default rate if such rate is lower than \$0.001. As of November 30, 2025 and 2024, accrued interest payable on the convertible debenture totaled \$18,468 and \$14,068, respectively.

Convertible debt with a variable conversion rate issued for cash

As of November 30, 2025 and 2024, the Company owed a lender \$115,000 in connection with a note that is past due, in default, bears an interest rate of 8% per annum, and is convertible at a price of 70% of the average closing price of the Company's common stock during the five trading days prior to conversion. As of November 30, 2025 and 2024, accrued interest payable on the convertible debenture totaled \$109,680 and \$100,480, respectively.

Convertible debt with a variable conversion rate

On September 27, 2024, the Company issued a convertible debenture in the principal amount of \$265,000. The debenture bears interest at an annual rate of 6%, payable on the maturity date of December 31, 2025. The outstanding principal and accrued interest are convertible at the option of the holder into shares of Pervasip Corp.'s common stock, subject to certain conversion limitations, including a beneficial ownership cap of 9.99%. The conversion price is the lesser of 80% of the average closing market price of the company's common stock over the 30 days preceding conversion or a default price of 50% of the standard price if a default event occurs. The debenture includes customary default provisions, penalties for non-compliance, and adjustments for stock splits, reclassifications, or other corporate actions. As of November 30, 2025 and 2024, accrued interest payable on the \$265,000 convertible debenture totaled \$24,917 and \$3,717, respectively.

Other short-term debt

As of November 30, 2025 and 2024, the Company owed a single lender \$95,000 for a demand note that does not bear interest.

4. Derivative Liabilities

The Company evaluated their convertible note agreements pursuant to ASC 815 and due to there being no minimum or fixed conversion price resulting in an indeterminate number of shares to be issued in the future, the Company determined an embedded derivative existed and ASC 815 applied for their convertible notes. The Company valued the embedded derivatives using the Black-Scholes valuation model.

Convertible debt with a variable conversion feature

As of November 30, 2025, we estimated the fair value of the derivatives using the Black-Scholes valuation method with assumptions including: (1) term of 0.001 years; (2) a computed volatility rate of 552% (3) a discount rate of 4.05% and (4) zero dividends.

As of November 30, 2024, we estimated the fair value of the derivatives using the Black-Scholes valuation method with assumptions including: (1) term of 0.001 years; (2) a computed volatility rate of 377% (3) a discount rate of 5.41% and (4) zero dividends.

5. Stockholders' Equity

The Company has authorized 8,978,999,990 shares of common stock, \$0.00001 par value, and had 5,429,231,963 shares issued as of November 30, 2025 and 2024. The Company has 850,000 shares authorized of preferred stock.

Outstanding Series of Preferred Stock

Series K and L Preferred Stock

As of November 30, 2025 and 2024, the Company had 850,000 shares preferred stock authorized that consists of 650,000 shares of Series K Preferred Stock and 200,000 shares of Series L Preferred Stock.

As of November 30, 2025 and 2024, 172,500 and 200,000 shares of Series L Preferred Stock were outstanding; 27,500 shares were cancelled during the quarter ended February 28, 2025. 650,000 shares of Series K Preferred Stock are outstanding as of and November 30, 2025 and 2024.

Each share of Series K Preferred Stock shall have a stated value equal to ten cents (\$0.10) (the "Stated Value"). The relative rights, preferences and limitations of the Series K Preferred Stock are as follows:

Voting. The holders of shares of Series K Preferred Stock have the following voting rights: Each share of Series K Preferred Stock shall entitle the holder thereof, on all matters submitted to a vote of the stockholders of the Corporation, to that number of votes as shall be equal to the aggregate number of shares of Common Stock into which such holder's shares of Series K Preferred Stock are convertible on the record date for the stockholder action without taking into account potential conversions of any other convertible securities issued by the Corporation.

Dividends. In the event that the Corporation's Board of Directors declares a dividend payable to holders of any class of stock, the holder of each share of Series K Preferred Stock shall be entitled to receive a dividend equal in amount and kind to that payable to the holder of the number of shares of the Corporation's Common Stock into which that holder's Series K Preferred Stock could be converted on the record date for the dividend without application of the limitation on conversions.

Liquidation. Upon the liquidation, dissolution and winding up of the Corporation, the holders of the Series K

Preferred Stock shall be entitled to receive in cash out of the assets of the Corporation, whether from capital or from earnings available for distribution to its stockholders, before any amount shall be paid to the holders of common stock, the sum of one tenth of One Cent (\$0.001) per share, after which the holders of Series K Preferred Stock shall share in the distribution with the holders of the Common Stock on a pari passu basis, except that in determining the appropriate distribution of available cash among the shareholders, each share of Series K Preferred Stock shall be deemed to have been converted into the number of shares of the Corporation's Common Stock into which that holder's Series K Preferred Stock could be converted on the record date for the distribution without application of the limitation on conversions.

Conversion. Any shares of Series K Preferred Stock may, at any time, at the option of the holder, be converted into fully paid and nonassessable shares of Common Stock (a "Conversion"). The number of shares of Common Stock to which a holder of Series K Preferred Stock shall be entitled upon a Conversion shall equal the product obtained by (a) multiplying the number of Fully-Diluted Common Shares by five and two-thirds (5.6666), then (b) multiplying the result by a fraction, the numerator of which will be the number of shares of Series K Preferred Stock being converted and the denominator of which will be the number of issued and outstanding shares of Series K Preferred Stock. The term "Fully-Diluted Common Shares" means the sum of the outstanding Common Stock plus all shares of Common Stock that would be outstanding if all securities that could be converted into Common Stock without additional consideration were converted on the conversion date but shall not include Common Stock issuable on conversion of the Series K Preferred Stock. The Company shall not affect any conversions of the Series K Preferred Stock and the holder shall not have the right to convert any shares of Series K Preferred Stock to the extent that after giving effect to such conversion, the Holder, together with any affiliate thereof, would beneficially own more than 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to such conversion.

The powers, preferences, qualifications, limitations or restrictions, and relative rights of the Series L Preferred Stock are as follows:

Dividend Rights: If dividends are declared for any class of stock, each Series L Preferred Stockholder is entitled to receive an equivalent dividend based on the as-converted common stock value.

Voting Rights: Holders of Series L Preferred Stock do not have voting rights, except as required by law.

Conversion Rights:

- Each share of Series L Preferred Stock is convertible into common stock at the option of the holder.
- The conversion ratio is determined by dividing the stated value (\$10.00 per share) by 80% of the 30-day average closing price preceding conversion.
- A 4.99% beneficial ownership limitation applies, restricting a holder from converting Series L Preferred Stock if, after conversion, the holder would own more than 4.99% of the Company's outstanding common stock.

Liquidation Rights: Holders of Series L Preferred Stock are entitled to receive the same liquidation distribution as if the shares were converted into common stock before liquidation.

Redemption and Sinking Fund Provisions: Series L Preferred Stock does not have mandatory redemption or sinking fund provisions.

The Company's Chief Executive Officer, German Burtscher, owns 130,000 shares of Series K Preferred Stock and 32,500 shares of Series L Preferred Stock. The Company's former Chief Executive Officer, Paul Riss, owns 21,500 shares of Series L Preferred Stock

Warrants

All warrants expired on November 30, 2025. The following tables summarize information about warrants outstanding as of November 30, 2025 and 2024:

Range of Exercise Prices	Warrants Outstanding			Warrants Exercisable	
	Number Outstanding	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number Outstanding	Weighted-Average Exercise Price
As of November 30, 2025	-	-	\$ -	-	\$ -
As of November 30, 2024					
\$0.0008 - \$0.0045	191,000,000	1.00	\$ 0.003	191,000,000	\$ 0.003

	Number of Shares	Exercise Price Per Share	Average Exercise Price
Warrants outstanding November 30, 2023	191,000,000	\$0.0008-\$0.005	\$ 0.003
Exercised/canceled during the year ended November 30, 2023	-	\$0.005	\$ -
Warrants outstanding November 30, 2024	191,000,000	\$0.0008-\$0.0045	\$ 0.003
Exercised/canceled during the year ended November 30, 2025	(191,000,000)	\$0.0008-\$0.0045	\$ 0.003
Warrants outstanding November 30, 2025	-	-	\$ -

6. Income Taxes

Pervasip Corp. accounts for income taxes in accordance with ASC 740, Income Taxes, using the asset and liability method. Deferred tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as operating loss carryforwards.

As of November 30, 2025 and 2024, the Company had federal net operating loss carryforwards of approximately \$2,170,000 and \$2,054,000, respectively.

The components of deferred tax assets are as follows:

	Book / Tax Difference	Deferred Tax Asset (21%)
Net operating loss carryforwards	\$ 2,170,000	\$ 455,700
Stock-based compensation timing difference	270,000	56,700
Derivative mark-to-market temporary difference	107,003	22,471
Total deferred tax assets		534,871
Valuation allowance (100%)		(534,871)
Net deferred tax asset		\$ -

	Book / Tax Difference	Deferred Tax Asset (21%)
Net operating loss carryforwards	\$ 2,054,000	\$ 431,340
Stock-based compensation timing difference	270,000	56,700
Derivative mark-to-market temporary difference	107,003	22,471
Total deferred tax assets		510,511
Valuation allowance (100%)		(510,511)
Net deferred tax asset		\$ -

A full valuation allowance has been recorded against the deferred tax assets because management believes it is more likely than not that the deferred tax assets will not be realized due to the Company's history of operating losses.

7. Fair Value Measurements

The Company uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures of financial instruments on a recurring basis.

Fair Value Hierarchy

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

Determination of Fair Value

Under the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the Company bases its fair value on 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. It is the Company's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future value.

Following is a description of valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value where it is practicable to do so for financial instruments not recorded at fair value (disclosures required by the Fair Value Measurements Topic of the FASB Accounting Standards Codification).

Cash and cash equivalents, accounts receivable, and accounts payable

In general, carrying amounts approximate fair value because of the short maturity of these instruments.

Debt

As of November 30, 2025 and 2024, long-term debt was carried at its face value plus accrued interest due. The Company estimates the fair value of its short-term debt is equal to its face value.

Investments and Liabilities Measured and Recognized at Fair Value on a Recurring Basis

The following table presents the amounts of available-for-sale securities and liabilities measured at fair value on a recurring basis as of November 30, 2025 and 2024.

The fair value of investments is measured with quoted prices in active markets. The fair value of the derivatives that are traded in less active over-the-counter markets are generally measured using pricing models with no observable inputs. These measurements are classified as Level 3 within the fair value hierarchy.

	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>November 30, 2025</u>				
Equity securities at fair value	\$ 5	\$ 5		
Derivative liabilities	8,003			8,003
<u>November 30, 2024</u>				
Equity securities at fair value	\$ 5	\$ 5	-	
Derivative liabilities	115,006			115,006

The Company has no instruments with significant off-balance sheet risk.

8. Commitments and Contingencies

The Company maintains office space in Seattle under a month-to-month arrangement that is paid directly by the Chief Executive Officer. No rent expense has been recorded by the Company for the periods presented. The Company has no other non-cancelable lease commitments.

Litigation

The Company is subject to legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability, if any, is not likely to have a material effect on the financial condition, results of operations or liquidity of the Company. However, as the outcome of litigation or legal claims is difficult to predict, significant changes in the estimated exposures could occur.

9. Net Loss Per Common Share

Basic net income (loss) per share is computed by dividing net income available to common stockholders (numerator) by the weighted average number of vested, unrestricted common shares outstanding during the period (denominator). Diluted net income per share is computed on the basis of the weighted average number of shares of common stock outstanding plus the effect of dilutive potential common shares outstanding during the period using the if-converted method. Dilutive potential common shares include shares issuable upon exercise of outstanding stock options, warrants and convertible debt agreements. Net income (loss) per common and diluted share was calculated as follows for the years ended November 30, 2025 and 2024:

	<u>Year Ended</u> <u>November 30, 2025</u>	<u>Year Ended</u> <u>November 30, 2024</u>
Net income attributable to common stockholders - basic	\$ (136,045)	\$ 17,209,100
Adjustments to net income - interest on convertible debt	-	8,580
Net income attributable to common stockholders - diluted	<u>\$ (136,045)</u>	<u>\$ 17,217,680</u>
Weighted average common shares outstanding - basic	5,429,231,963	5,429,231,963
Effect of dilutive securities	-	150,951,565,535
Weighted average common shares outstanding - diluted	<u>5,429,231,963</u>	<u>156,380,797,498</u>
Earnings per common share - basic	<u>\$ (0.00)</u>	<u>\$ 0.00</u>
Earnings per common share - diluted	<u>\$ (0.00)</u>	<u>\$ 0.00</u>

In the year November 30, 2025, conversions of preferred stock and convertible debt into approximately 127 billion shares of common stock were not taken into consideration in calculating the net loss per common share because any conversions are anti-dilutive.

10. Investments

During fiscal 2021, the Company provided services to and received 5,000,000 shares of common stock of Tamino Minerals Inc. (OTC:TINO). The stock was valued at \$58,000 when it was acquired on September 1, 2021. As of November 30, 2025 and 2024, the stock's value is \$5.

During fiscal 2021, the Company purchased a 5% interest in KRTL Biotech Inc. ("KRTL") for a purchase price of 50,000,000 shares of its common stock, valued at \$210,000 and as a result, the Company owned one share of Special 2021 Series A Preferred Stock. The Company reversed the share exchange, and as a result it recorded the 50,000,000 shares of common stock as treasury stock, valued at \$25,000. The exchange of the KRTL stock resulted in a realized loss of \$49,000 during the year ended November 30, 2024.

The above investments in equity securities are within the scope of ASC 321. The Company monitors the investments for any changes in observable prices from orderly transactions. All investments are initially measured at cost and evaluated for changes in estimated fair value.

11. Subsequent Events

The Company evaluated subsequent events through the date these financial statements were available to be issued. No events required disclosure.