

# Food Culture Inc.

Amendment to [Annual Report](#) - December 31, 2025 Annual Disclosure with Financial Statements for 12/31/2025 originally published through the OTC Disclosure & News Service on 04/15/2026

## Explanatory Note:

We are filing this report to correct an upload error resulting in certain unintentionally omitted data.

*\*\*This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

# Food Culture Inc.

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63-16 102nd St., Suite CF1,  
Rego Park, NY 11374

Company Telephone: (416) 565-5467  
Company website: [www.foodcultureinc.com](http://www.foodcultureinc.com)  
Company Email: [IR@foodcultureinc.com](mailto:IR@foodcultureinc.com)

## Annual Report

For the period ending December 31, 2025 (the "Reporting Period")

### Outstanding Shares

The number of shares outstanding of our Common Stock was:

45,089,630 as of December 31, 2025 (Current Reporting Period Date or More Recent Date)

45,089,630 as of December 31, 2025 (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 Control<sup>5</sup> of the company has occurred during this reporting period:

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<sup>5</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

Yes:  No:

**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): Inactive

The Issuer has become aware it has not filed its franchise tax filings with the State of Delaware for the fiscal years 2024 and 2025 and has become inactive. Management is taking steps to immediately rectify this oversight.

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:

During September 2025, the Company divested its wholly owned subsidiary, Super Fresh Foods, Inc. Under the terms of the agreements, the Company agreed to surrender to Mr. Doro, its former CEO, its 100% interest in Super Fresh Foods Inc., with an effective date for accounting purposes of July 1, 2025, such that FCUL no longer operates in the business of ready-to-eat meals.

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(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.

On September 8, 2025, the Company received the resignations of each of Mr. Benny Doro, Mr. Mark Wright and Mr. Louis Shefsky as officers and directors of the Company, and appointed Mr. Ruben Yakubov as President, Secretary & Treasurer of the Corporation making Mr. Yakubov the sole officer and director.

Effective September 19, 2025, the Company entered into a share exchange agreement with Booze in a Box Inc. (operating as Distill Brands International) ("DBI"), a Canadian federal corporation, and the shareholder of DBI, BIAB Holdings Inc. ("BIAB"). This acquisition upon closing effected a change in control of the Company. The Company issued 18,000,000 shares of common stock to BIAB on September 30, 2025 and the transaction closed in October 2025, and on November 5, 2025, Mr. Paul Neelin, the controlling shareholder of the BIAB, was appointed Chief Executive Officer and a Director of the Corporation.

Address of the issuer's principal executive office:

63-16 102nd St., Suite CF1,  
Rego Park, NY 11374

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: December 31, 2025
Total shares outstanding:	45,089,630	as of date: December 31, 2025
Total number of shareholders of record:	173	as of date: December 31, 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: Opening Balance Date <u>December 31, 2023</u> Common: <u>1,471,387*</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 returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>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>
<u>09/08/2025</u>	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.0801</u>	<u>No</u>	<u>Nancy Van Broekhoven</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>09/08/2025</u>	<u>New Issuance</u>	<u>750,000</u>	<u>Common</u>	<u>\$0.0801</u>	<u>No</u>	<u>Benny Doro</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>09/08/2025</u>	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.0801</u>	<u>No</u>	<u>Patrick Smyth</u>	<u>Investor Relations Services Provided</u>	<u>Restricted</u>	<u>Rule 144</u>

<u>09/11/2025</u>	<u>New Issuance</u>	<u>90,958</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>
<u>9/08/2025</u>	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.0801</u>	<u>No</u>	<u>Ruben Yakubov</u>	<u>Services</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/19/2025</u>	<u>New Issuance</u>	<u>750,000</u>	<u>Common</u>	<u>\$0.06</u>	<u>No</u>	<u>Tatiana Katerinko</u>	<u>Introduction Fee for Acquisition</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/19/2025</u>	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.06</u>	<u>No</u>	<u>Paul Neelin</u>	<u>Signing Bonus for Acquisition</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>9/19/2025</u>	<u>New Issuance</u>	<u>18,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>Yes</u>	<u>BIAB Holdings Inc./ Paul Neelin</u>	<u>Acquisition – at par value – business combination</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Ilya Aharon</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Svetlana Aharon</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Yohanan Aharon</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Ioulia Chpilevskaia</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Rosa Shimonov</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>Alexei Tsvetkov</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
<u>10/20/2025</u>	<u>New Issuance</u>	<u>3,096,552</u>	<u>Common</u>	<u>\$0.00725</u>	<u>Yes</u>	<u>VA Capital Holdings Corporation/ Alexandre and Victoria Abramov</u>	<u>Debt conversion</u>	<u>Free Trading</u>	<u>Rule 144</u>
Shares Outstanding on Date of This Report: Ending Balance: Date <u>December 31, 2025</u> Common: <u>45,089,630</u> Preferred: 0									

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 <sup>5</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
11/16/2020	106,504	84,054	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,096,552	11,593,655	Ioulia Chpilevskaia Assigned from Andy Chu	Assigned Debt
11/16/2020	41,418	18,968	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,096,552	2,616,276	Alexei Tsvetkov Assigned from Ioulia Chpilevskaia (originally Andy Chu)	Assigned Debt
11/16/2020	39,412	16,962	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,096,552	2,339,586	Rosa Shimonov Assigned from Holm Investments Ltd. B/O Vinicus Dantas	Assigned Debt
11/16/2020	58,000	35,550	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,096,552	4,903,448	VA Capital Holdings Corporation B/O Alexandre and Victoria Abramov Assigned from Rosa Shimonov (Originally Holm Investments Ltd. B/O Vinicus Dantas)	Assigned Debt
11/16/2020	37,015	14,565	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,096,552	2,008,965	Yohanan Aharon Assigned from Alena Ivanova (Originally Splash Water Solutions Canada Ltd B/O Keir MacPherson)	Assigned Debt
11/16/2020	37,015	14,565	11/16/2021	From issuance date, convert at any time in	3,096,552	2,008,965	Ilya Aharon	Assigned Debt

<sup>5</sup> 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.

				whole or in part at \$0.00725 per share <sup>(1)</sup>			Assigned from Alena Ivanova  (Originally Splash Water Solutions Canada Ltd B/O Keir MacPherson)	
11/16/2020	114,080	41,630	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.00725 per share <sup>(1)</sup>	3,142,529 <sup>(6)</sup>	5,742,069	Svetlana 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 <sup>(1)</sup>	-0-	1,484,138	Ioulia Chpilevskaia  Assigned from Asiatic Management Consultants Ltd. – B/O Justin Liu	Assigned Debt
03/08/2021	45,093	62,150	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. <sup>(3)</sup>	From issuance date, convert at any time in whole or in part at \$3 per share <sup>(2)</sup>	-0-	20,717	Global Investment Advisors Inc.  Controlling shareholder, Ilya Aharon	Convertible Loans
03/08/2021	46,101	63,705	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. <sup>(3)</sup>	From issuance date, convert at any time in whole or in part at \$3 per share <sup>(2)</sup>	-0-	21,235	Limitless A1 Inc.  Controlling shareholder, Yoav Kahiri	Convertible Loans
03/18/2022	40,000	52,125	Each amount deposited under the	From issuance date, convert at any time in whole or in part	-0-	17,375	World Amber Corp.  Yohanan Aharon	Convertible Loans

			Loan Treaty shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. <sup>(3)</sup>	at \$3 per share <sup>(2)</sup>				
05/20/2022	370,000	616,277 <sup>(7)</sup>	12 months at 12% per annum	From issuance date convertible at any time in whole or in part at \$0.33 per share <sup>(4)</sup>	177,593 <sup>(5)</sup>	1,867,506	Mast Hill Fund, LP Investment Control: Patrick Hassani, CIO	Convertible Loans
<b>Total Outstanding Balance:</b>		<b>1,031,311</b>		<b>Total Shares:</b>	<b>21,899,434</b>	<b>34,623,935</b>		

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 and on September 11, 2025, the Company paid down interest in the amount of \$28,266 by way of the issuance of 90,958 shares of common stock.

(6) The issued shares reflect impact of reverse split of 1/150 for a total of 45,977 shares issued pre-split. Original pre-split issuance was 6,896,552 shares. A total of 3,096,552 shares were issued post split.

(7) This amount includes a default penalty of \$103,265.

#### 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](http://www.OTCMarkets.com).

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

##### Business Operations:

On September 19, 2025, the Company entered into an agreement to acquire Booze in a Box Inc. (operating as Distill Brands International) ("DBI"), a Canadian federal corporation. The transaction closed in October 2025. DBI is an Ontario-based global spirits & marketing company focused on excellence in quality products, paired with enduring brand partnerships that target the sports and entertainment sectors. Upon completion of the acquisition by FCUL, DBI expects to engage in partnerships with both new and established partner brands and plans to announce several cobranding and co-packing partnerships during fiscal 2026. DBI is driven to find the latest beverage technology within the "Eco-Space" offering distributors, retailers, and customers the latest packaging trends, matched with the highest in quality spirits and premixed beverages for global distribution.

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

As of December 31, 2025, the Company had one subsidiary, Booze in a Box Inc.

C. Describe the issuers' principal products or services.

Through our wholly owned subsidiary, Booze in a Box Inc. we provide premium quality products using recipes that will include Premium Vodka, Whiskey, Rum, Gin, Bourbon, Tequila, and Liqueurs, with plans to offer wine in the near future. DBI also offers several ready to drink (RTD) beverages in an array of flavors, in carbonated and non-carbonated formats. DBI will produce, distribute and sell the finest quality Premium Spirits with a continued commitment to incorporating quality ingredients, while promoting business practices that reflect the environment.  
<https://distillacquisitions.com/>

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 at 63-16 102nd St., Suite CF1, Rego Park, NY 11374.

**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 45,089,630 shares of common stock issued and outstanding as of April 15, 2026.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Paul Neelin  BIAB Holdings Inc.	CEO, Director  5% control person <sup>(1)</sup>	Stoney Creek, Ontario Canada	18,500,000 of which 500,000 shares are held directly, and 18,000,000	Common stock	41.03%

			shares are held indirectly by BIAB Holdings Inc., a company of which Mr. Neelin and his spouse Diane Hope, have controlling interest and Mr. Neelin is the CEO.		
Ruben Yakubov	Chairman, President, Secretary/Treasurer	Maple, Ontario, Canada	600,514	Common Stock	1.33%
Ilya Aharon	Over 5% ownership	Grand Cayman, Cayman Islands	3,096,552	Common Stock	6.87%
Svetlana Aharon	Over 5% ownership	Boca Raton, FL	3,096,552	Common Stock	6.87%
Yohanan Aharon	Over 5% ownership	Concord, Ontario Canada	3,122,460	Common Stock	6.92%
Rosa Shimonov	Over 5% ownership	Grand Cayman, Cayman Islands	3,096,552	Common Stock	6.87%
Alexei Tsvetkov	Over 5% ownership	Maple, Ontario Canada	3,096,552	Common Stock	6.87%
VA Capital Holdings Corporation/ Alexandre and Victoria Abramov	Over 5% ownership	Toronto, Ontario	3,096,552	Common Stock	6.87%

(1) Mr. Neelin was appointed CEO and director of the Company on November 5, 2025.

## 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](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: Allen Tucci  
Firm: McNeese Wallace & Nurick LLC  
Address 1: 426 Lancaster Ave, Suite 110  
Address 2: Devon, PA 19333  
Phone: (484) 329-8046  
Email: [atucci@mcneese.com](mailto:atucci@mcneese.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](mailto:support@theaccountingconnection.com)

### Investor Relations

[ir@foodcultureinc.com](mailto:ir@foodcultureinc.com) is managed by the Company's officers and directors.

*All other means of Investor Communication:*

X (Twitter): n/a  
Discord: n/a  
LinkedIn: n/a  
Facebook: n/a

Other social media sites:  
None

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](mailto: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:<sup>7</sup> Ms. Shen is a CPA (Chartered Professional Accountant) in Canada

Provide the following qualifying financial statements:

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<sup>7</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

We have included the following unaudited condensed consolidated financial statements for the fiscal years ended December 31, 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, Paul Neelin certify that:

1. I have reviewed this Annual 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.

April 15, 2026

/s/ Paul Neelin  
CEO

*Principal Financial Officer:*

I, Ruben Yakubov certify that:

4. I have reviewed this Annual Disclosure Statement for Food Culture Inc.;
5. 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
6. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2026

/s/ Ruben Yakubov  
CFO, Secretary/Treasurer

**FOOD CULTURE INC.  
(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**Years Ended December 31, 2025 and 2024  
(Unaudited)**

**(Stated in US Dollars)**

## Index to Unaudited Consolidated Financial Statements

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 5,176	\$ 52,325
Marketable securities	5,674	-
Total current assets	10,850	52,325
Intangible assets	-	-
<b>TOTAL ASSETS</b>	<b>\$ 10,850</b>	<b>\$ 52,325</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 470,810	\$ -
Credit cards	12,311	12,200
Advances	108,114	24,110
Advances, related parties	754	-
Demand loans	69,000	-
Current portion of long-term loan	15,389	11,268
Convertible notes	3,292,506	-
Total current liabilities	3,968,884	47,578
Long-term loan, net of current portion	49,344	44,133
Debt, related parties	456,160	451,175
<b>TOTAL LIABILITIES</b>	<b>4,474,388</b>	<b>542,886</b>
Commitments and contingencies		
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 45,089,630 and 1,822,808 issued and outstanding	4,509	182
Additional paid-in capital	(2,648,264)	22,369
Accumulated deficit	(1,836,883)	(516,264)
Accumulated other comprehensive loss	17,100	3,152
Total stockholders' equity (deficit)	(4,463,538)	(490,561)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 10,850</b>	<b>\$ 52,325</b>

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

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

	<b>Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ -	\$ -
<b>OPERATING EXPENSES</b>		
Professional fees	21,742	15,980
Consulting fees	2,632	-
General and administrative	67,889	300,078
Total operating expenses	92,263	316,058
(Loss) from operations	(92,263)	(35,616)
<b>Other income (expense)</b>		
Interest expense	(25,346)	(4,158)
Loss on debt extinguishment	(1,203,010)	-
<b>Total other income (expense)</b>	(1,228,356)	(4,158)
<b>Net loss</b>	\$ (1,320,619)	\$ (320,216)
<b>Basic and diluted income (loss) per common share</b>	\$ (0.10)	\$ (0.18)
<b>Weighted average shares, basic and diluted</b>	12,855,047	1,822,808
<b>Comprehensive loss:</b>		
Change in foreign currency translation adjustments	13,948	(7,197)
<b>Comprehensive loss</b>	\$ (1,306,671)	\$ (327,413)

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

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

	Common Stock			Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Number of Shares	\$0.0001 Par Value	Additional Paid in Capital			
Balance, December 31, 2023	1,471,387	\$ 147	\$ 22,398	\$ (196,048)	\$ 10,349	\$ (163,154)
Common stock issued before recapitalization (September 30, 2025)	351,421	35	(29)	-	-	6
Other comprehensive loss	-	-	-	-	(7,197)	(7,197)
Net loss	-	-	-	(320,216)	-	(320,216)
Balance, December 31, 2024	1,822,808	\$ 182	\$ 22,369	\$ (516,264)	\$ 3,152	\$ (490,561)
Common stock issued before recapitalization (September 30, 2025)	3,590,958	359	(1,034)	-	-	(675)
Recapitalization	18,000,000	1,800	(4,184,741)	-	-	(4,182,941)
Common stock issued under debt extinguishment	21,675,864	2,168	1,515,142	-	-	1,517,310
Other comprehensive loss	-	-	-	-	13,948	13,948
Net loss	-	-	-	(1,320,619)	-	(1,320,619)
Balance, December 31, 2025	45,089,630	\$ 4,509	\$ (2,648,264)	\$ (1,836,883)	\$ 17,100	\$ (4,463,538)

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

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

	<b>Years ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ (1,320,619)	\$ (320,216)
<b>Adjustments to reconcile net income (loss) to net cash used in operating activities:</b>		
Loss on debt extinguishment	1,203,010	-
Bad debt of accounts receivable	-	252,299
<b>Changes in operating assets and liabilities:</b>		
Increase in credit cards	469	2,984
Increase (decrease) in accounts payable and accrued liabilities	32,274	(127)
Net cash provided (used) in operating activities	(84,866)	(65,060)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash overdraft received under recapitalization	(13)	-
Net cash provided by investing activities	(13)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from loan	22,171	55,110
Payment on loan	(11,382)	(12,198)
Advance to related parties	18,206	61,132
Advances	11,134	-
Net cash provided by (used in) financing activities	40,129	104,044
Effect of exchange rate changes on cash	(2,399)	892
Net increase (decrease) in cash	(47,149)	39,876
Cash at beginning of year	52,325	12,449
<b>Cash at the end of the period</b>	<b>\$ 5,176</b>	<b>\$ 52,325</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid for interest	\$ -	\$ -
Cash paid for taxes	\$ -	\$ -
<b>Non-cash Investing and Financing Activities:</b>		
Net assets acquired under recapitalization	\$ (4,182,941)	\$ -

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

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 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. The Company has historically operated in various industries and is currently focused on the development, marketing and distribution of beverage products through its wholly owned subsidiary, Booze in a Box Inc. (operating as Distill Brands International) (“DBI”).

Effective February 25, 2023, the Company acquired 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 operated as a wholly owned subsidiary of the Company. In May 2023, the Company divested its wholly owned Israeli subsidiary, Enigmai Ltd.

On January 31, 2024, the Company’s board of directors and majority stockholders approved a corporate name change to Food Culture, Inc. and a reverse split of the Company’s common stock on the basis of one new share for each 150 old shares. FINRA announced completion of the corporate action on July 25, 2024. All share and per share information presented herein gives retroactive effect to that reverse split.

In September 2025, the Company determined to divest Super Fresh. Effective July 1, 2025 for accounting purposes, the Company transferred its 100% interest in Super Fresh and the related assets and liabilities, retained no continuing involvement in that business, and classified the historical operations of Super Fresh as discontinued operations. The Company recorded a loss on divestiture of \$843,796. Concurrent with that divestiture, certain former officers and directors resigned and management of the Company changed.

On September 19, 2025, the Company entered into a Share Exchange Agreement with BIAB Holdings Inc. (“BIAB”), the sole shareholder of DBI. Under the terms of the agreement, the Company issued 18,000,000 shares of its common stock in exchange for 100% of the outstanding equity interests of DBI. The transaction closed in October 2025.

For accounting purposes, the transaction has been treated as a reverse recapitalization, whereby DBI is considered the accounting acquirer and the Company is considered the legal acquirer. This determination is based on, among other factors, the relative voting rights of the combined entity, whereby BIAB obtained a controlling financial interest in the Company following the transaction.

Accordingly:

- The historical financial statements prior to the transaction represent the operations of DBI.
- The transaction has been accounted for as a capital transaction, equivalent to the issuance of equity by DBI for the net liabilities of the Company.
- No goodwill or intangible assets have been recognized in connection with the transaction.

The consolidated financial statements reflect the historical operations of DBI and the assets and liabilities of the Company at their historical carrying values.

The Share Exchange Agreement includes provisions that may result in the issuance of additional shares under certain circumstances (see Notes 3 and 9).

**Nature of Operations**

Following the completion of the reverse recapitalization and the divestiture of Super Fresh, the Company’s operations consist of the activities of DBI, which is engaged in the development, marketing, and distribution of beverage products, including spirits, wine, and ready-to-drink offerings. As of December 31, 2025, the Company had not yet generated revenue from these operations.

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 2025 and 2024**

**Note 1 – Organization and Description of Business (Continued)**

**Going Concern**

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis. For the years ended December 31, 2025 and 2024, the Company reported net losses of \$1,320,619 and \$320,216, respectively, and used cash in operating activities of \$84,866 and \$65,060, respectively. As of December 31, 2025, the Company had negative working capital of approximately \$3.96 million. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued. Management's plans include continued support from shareholders, officers and directors, additional debt or equity financing, utilization of available working capital facilities, and advancement of DBI's commercialization activities. There can be no assurance that such plans will be successful. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

**Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

In the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented have been included.

**Principles of Consolidation**

The consolidated financial statements include the accounts of Food Culture Inc. and its wholly owned subsidiary, Booze in a Box Inc. (operating as Distill Brands International). All intercompany balances and transactions have been eliminated.

The results of operations of Super Fresh Foods, Inc. have been classified as discontinued operations for all periods presented, where applicable.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

**Foreign Currency Translation**

The functional currency of the Company's foreign subsidiary is the Canadian dollar. Assets and liabilities are translated into U.S. dollars at period-end exchange rates, and revenues and expenses are translated at average exchange rates during the period. Resulting translation adjustments are recorded in accumulated other comprehensive income (loss).

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 2025 and 2024**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

**Marketable Securities**

The Company's investments in marketable equity securities are measured at fair value in accordance with ASC 321, *Investments—Equity Securities*. Changes in fair value are recognized in earnings as a component of other income (expense).

**Revenue Recognition**

The Company accounts for revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. As of December 31, 2025 and 2024, the Company has not generated revenue from continuing operations. The Company expects to generate revenue in future periods through the development, marketing, and distribution of beverage products through its operating subsidiary.

**Stock-Based Compensation**

The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation—Stock Compensation*. Under this guidance, compensation cost is measured at the grant-date fair value of the equity instruments issued and is recognized as expense over the requisite service period, if applicable, or immediately if the services have already been rendered.

**Convertible Debt and Stock-Settled Debt**

The Company accounts for convertible debt instruments in accordance with ASC 470, *Debt*.

The Company evaluates the embedded conversion features of its convertible debt instruments to determine whether such features require separate accounting as derivatives under applicable accounting guidance. Management has concluded that the conversion features do not require separate derivative accounting.

Certain of the Company's convertible notes include provisions that allow conversion into common stock at a discount to the prevailing market price at the time of conversion. The Company has historically concluded that these provisions result in a transfer of value to the holder upon conversion.

Accordingly, the Company records the principal amount of the convertible debt together with a **stock-settled liability** associated with the discounted conversion feature. This stock-settled liability is recognized at the time of issuance and is amortized over the term of the related instrument.

Debt issuance costs and original issue discounts are recorded as a direct reduction of the carrying amount of the related debt and are amortized to interest expense over the term of the instrument using the effective interest method.

The Company has consistently applied this accounting treatment to all applicable convertible debt instruments. The Company has not adopted ASU 2020-06 and continues to apply its historical accounting policy for convertible debt instruments.

**Fair Value Measurements**

The Company measures certain financial assets and liabilities at fair value in accordance with ASC 820, *Fair Value Measurement*.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 2025 and 2024**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

**Fair Value Measurements (Cont'd)**

The fair value hierarchy prioritizes inputs used in measuring fair value into three levels:

- Level 1 — quoted prices in active markets for identical assets or liabilities
- Level 2 — observable inputs other than quoted prices
- Level 3 — unobservable inputs

**Income Taxes**

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes*.

Deferred tax assets and liabilities are recognized for temporary differences between the financial reporting and tax bases of assets and liabilities and for net operating loss carryforwards. Deferred tax assets are reduced by a valuation allowance when, in management's judgment, it is more likely than not that some or all of the deferred tax assets will not be realized.

Given the Company's history of operating losses, management has determined that a full valuation allowance is required against net deferred tax assets as of December 31, 2025.

**Net Loss Per Share**

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period.

Diluted net loss per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted, except when such effects would be anti-dilutive.

**Recently Issued Accounting Pronouncements**

Management has evaluated recently issued accounting pronouncements and does not believe that any such pronouncements would have a material impact on the Company's consolidated financial statements.

**Note 3 – Reverse Recapitalization**

On September 19, 2025, the Company entered into a Share Exchange Agreement (the "SEA") with BIAB Holdings Inc. ("BIAB"), the sole shareholder of Booze in a Box Inc. (operating as Distill Brands International) ("DBI"). Under the terms of the SEA, the Company agreed to acquire 100% of the outstanding equity interests of DBI in exchange for 18,000,000 shares of the Company's common stock. The transaction closed in October 2025.

In connection with the transaction, the Company also issued:

- 500,000 shares of common stock to its Chief Executive Officer as a signing bonus; and
- 750,000 shares of common stock as a finder's fee related to the transaction.

**Accounting Treatment**

For accounting purposes, the transaction has been accounted for as a reverse recapitalization, whereby DBI is considered the accounting acquirer and the Company is considered the legal acquirer.

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 2025 and 2024**

**Note 3 – Reverse Recapitalization (Continued)**

**Accounting Treatment (Cont'd)**

This determination is based on an evaluation of the facts and circumstances of the transaction, including the relative voting rights of the combined entity, whereby BIAB obtained a controlling financial interest in the Company at the time of the transaction.

Under this method of accounting:

- The historical financial statements prior to the transaction represent the operations of DBI;
- The transaction is treated as a capital transaction equivalent to the issuance of equity by DBI for the net liabilities of the Company; and
- No goodwill or intangible assets are recognized in connection with the transaction.

The consolidated financial statements reflect the historical operations of DBI and the assets and liabilities of the Company at their historical carrying values.

The net liabilities of the Company as of the recapitalization date were as follows:

Marketable securities	\$	5,674
Accounts payable and accrued liabilities		(438,448)
Bank overdraft		(13)
Advances		(73,594)
Advances, related parties		(754)
Demand loans		(69,000)
Convertible notes		(3,606,806)
Net assets		(4,182,941)
Consideration: 18,000,000 shares		1,800
Additional paid in capital	\$	(4,184,741)

Additional Share Issuance Provisions

Pursuant to the SEA, BIAB may become entitled to receive additional shares of the Company's common stock under certain circumstances.

Specifically:

- In the event that holders of existing dilutive securities of the Company outstanding as of the closing date convert or exercise such instruments, BIAB is entitled to receive additional shares such that its ownership interest is adjusted to approximately 40% of the Company's issued and outstanding common stock, as defined in the SEA.
- Additionally, if the Company completes a financing of between \$1,000,000 and \$5,000,000 within 90 days following the closing date, BIAB is entitled to receive additional shares equal to approximately 4% of the Company's issued and outstanding common stock for each \$1,000,000 of financing completed, subject to the terms of the SEA.

As of December 31, 2025, no additional shares have been issued pursuant to these provisions.

**FOOD CULTURE INC.**  
**(FORMERLY GOLDEN STAR ENTERPRISES LTD.)**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For Years Ended December 31, 2025 and 2024**

**Note 4 – Marketable Securities**

As of December 31, 2025 and 2024, the Company held investments in marketable equity securities, which are measured at fair value in accordance with ASC 321, *Investments—Equity Securities*.

The Company’s marketable securities consisted of the following:

	<u>December 31, 2025</u>
4,728,283 shares of Wee-Cig International Corp. (“WCIG”)	\$ 5,674
35,187 shares of Bravo Enterprises Ltd.	-
Total	<u>\$ 5,674</u>

Changes in the fair value of marketable equity securities are recognized in earnings as a component of other income (expense).

Certain of the Company’s marketable securities are thinly traded and may be subject to significant price volatility. As a result, the recorded fair values may not be indicative of amounts that could be realized in an orderly transaction.

**Note 5 – Debt**

**Convertible Notes:**

As of December 31, 2025 and 2024, the Company had the following convertible notes outstanding:

	<u>December 31,</u> <u>2025</u>
Loan treaty agreements, net of discount	\$ 2,448,400
Security purchase agreement, net of discount	370,000
Other convertible notes	474,106
Total convertible notes	<u>\$ 3,292,506</u>

**Accounting Treatment**

The Company accounts for its convertible debt instruments in accordance with ASC 470, *Debt*.

The Company evaluates the embedded conversion features of its convertible debt instruments and has determined that such features do not require separate derivative accounting.

Certain convertible notes include provisions that allow conversion into common stock at a discount to the prevailing market price at the time of conversion. The Company has historically concluded that these provisions result in a transfer of value to the holder upon conversion.

Accordingly, the Company records the principal amount of the convertible debt together with a stock-settled liability associated with the discounted conversion feature. This stock-settled liability is recognized at the time of issuance and amortized over the term of the related instrument.

The Company has not adopted ASU 2020-06 and continues to apply its historical accounting policy to convertible debt instruments.

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**Note 5 – Debt**

**Loan Treaty Agreements**

The Company entered into loan treaty agreements with third parties providing for funding tranches bearing interest at 8% per annum, with each tranche having a term of approximately 12 months.

The agreements include conversion provisions allowing the holder to convert outstanding balances into common stock at \$3.00 per share, subject to limitations on ownership.

As of December 31, 2025, the carrying value of these notes was as follows:

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

For the period from October 1, 2025 to December 31, 2025, the Company recognized interest expense of \$2,645 related to these tranches. As of December 31, 2025, accrued and unpaid interest totaled \$46,785 (October 1, 2025 – \$44,140), which is included in accounts payable and accrued liabilities.

**Security Purchase Agreement with Warrant**

**Security Purchase Agreement**

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”).

The Note bears interest at 12% per annum. Upon the occurrence of an event of default, the interest rate increases to 16% per annum, which rate was in effect as of December 31, 2025.

In connection with the financing, the Company issued a series of five-year share purchase warrants with the following initial exercise terms:

- 100,000 warrants exercisable at \$6.00 per share
- 13,333 warrants exercisable at \$15.00 per share
- 6,667 warrants exercisable at \$30.00 per share
- 6,667 warrants exercisable at \$75.00 per share

The warrants include an anti-dilution provision whereby, if the Company issues equity securities at a price below the then-current exercise price of the warrants, the exercise price is subject to downward adjustment. Such adjustment results in a corresponding increase in the number of shares issuable upon exercise such that the aggregate exercise price payable by the holder remains unchanged.

On January 15, 2024, the Company issued shares pursuant to a notice of conversion priced at \$0.33 per share, which triggered:

- a repricing of the warrants issued under the SPA to an exercise price of \$0.33 per share; and
- a repricing of the conversion price of the Note to \$0.33 per share, which remained in effect as of December 31, 2025.

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**Note 5 – Debt (Continued)**

**Security Purchase Agreement with Warrant (Cont'd)**

The fair value of the warrants issued in connection with the SPA was recorded as a debt discount and is amortized to interest expense over the term of the Note using the effective interest method.

The Note is convertible into shares of the Company's common stock at a conversion price of \$0.33 per share as of December 31, 2025, subject to adjustment in accordance with the terms of the agreement.

Debt issuance costs and original issue discounts were recorded as a reduction of the carrying amount of the Note and are amortized to interest expense over the term of the instrument.

As of December 31, 2025, the carrying value of the Note was \$370,000.

For the period from October 1, 2025 to December 31, 2025, the Company recognized interest expense of \$14,922 related to the Note. As of December 31, 2025, accrued and unpaid interest totaled \$143,012 (October 1, 2025 – \$128,090), which is included in accounts payable and accrued liabilities.

**Other Convertible Notes**

On November 16, 2020, certain third-party debt holders entered into zero interest convertible note agreements with the Company in respect of aggregate principal of \$488,640. Under the terms of these agreements, the holders have the right, at their sole discretion and upon three (3) days' written notice, to convert any portion of the outstanding balance into shares of the Company's common stock at a fixed conversion price of \$0.00725 per share.

The agreements include provisions such that no recapitalization, forward split, or reverse split occurring after the issuance date but prior to conversion will have a dilutive effect on the number of shares issuable upon conversion. During the year ended December 31, 2021, the Company issued 86,838 shares in settlement of \$94,437 of principal, reducing the outstanding balance to \$394,203.

During October 2025, the Company issued 21,675,864 shares in settlement of \$157,150 of principal, reducing the outstanding principal balance to \$237,053.

As of December 31, 2025, the carrying value of these notes was as follows:

<u>Component</u>	<u>Amount</u>
Principal issued	\$ 237,053
Stock-settled liability	<u>237,053</u>
Total convertible notes	<u><u>\$ 474,106</u></u>

The loss on extinguishment related to the October 2025 conversion is summarized as follows:

<u>Description</u>	<u>Amount</u>
Principal extinguished	\$ 157,150
Stock-settled liability extinguished	<u>157,150</u>
Total carrying value extinguished	314,300
Fair value of shares issued (21,675,864 shares issued)	<u>1,517,310</u>
Loss on conversion on October 10, 2025	<u><u>\$ (1,203,010)</u></u>

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**Note 5 – Debt (Continued)**

**Other Convertible Notes (Cont'd)**

The loss on conversion reflects the difference between the fair value of the shares issued and the carrying value of the debt extinguished at the time of conversion.

**Demand Loans:**

On June 30, 2021, the Company issued a promissory note to a third party in the principal amount of \$19,000. On August 20, 2021, the Company issued an additional promissory note to a third party in the principal amount of \$50,000.

These notes:

- bear interest at 8% per annum,
- are unsecured, and
- are payable upon demand by the lender.

As of December 31, 2025, the total principal outstanding under these arrangements was \$69,000.

For the period from October 1, 2025 to December 31, 2025, the Company recognized interest expense of \$1,391 related to these loans.

As of December 31, 2025, accrued and unpaid interest totaled \$24,303 (October 1, 2025 – \$22,912), which is included in accounts payable and accrued liabilities.

**Long Term Loans:**

Long-term loans consist of non-convertible debt instruments with fixed repayment terms and stated interest rates. These obligations are classified as long-term based on their contractual maturity dates which extend beyond one year from the balance sheet date.

As of December 31, 2025, long-term loan balances were as follows:

	December 31, 2025
Loan #1: Principal amount of CAD \$75,000, repayable in monthly installments of CAD \$1,250, maturing on November 28, 2029, and bearing interest at a floating rate equal to the base rate plus 3.50%.	\$ 42,808
Loan #2: Principal amount of CAD \$31,000, repayable in monthly installments of CAD \$510, maturing on November 10, 2030, and bearing interest at a floating rate equal to the base rate plus 4.39%.	<u>21,925</u>
Total Long-term loans	<u>\$ 64,733</u>
	<u>Less: current portion (15,389)</u>
Long-term portion of debt	<u>\$ 49,344</u>

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**Note 6 – Capital Stock**

The Company's authorized capital is 500,000,000 common shares with a par value of \$0.0001 per share. As of December 31, 2025, and December 31, 2024, there were a total of 45,089,630 and 1,822,808 shares of common stock issued and outstanding, respectively.

*Shares issued during the period before recapitalization dated October 1, 2025:*

On September 8, 2025, the Company issued an aggregate of 2,250,000 unregistered, restricted shares of common stock as consideration for services rendered by certain former officers, directors, and consultants. The shares were valued at a fair market value of \$0.081 per share and were issued as follows:

- 250,000 shares to the Company's former Investor Relations & Business Development Consultant;
- 750,000 shares to the Company's former Chief Executive Officer and Director;
- 250,000 shares to the Company's former President, Secretary/Treasurer, and Director; and
- 1,000,000 shares to the Company's Chairman and Chief Financial Officer.

On September 11, 2025, the Company issued 90,958 shares of common stock upon receipt of a notice of conversion from a debt holder (see Note 5).

In connection with the Share Exchange Agreement (see Note 3), the Company issued 18,000,000 shares of common stock to BIAB Holdings Inc. as consideration for the acquisition of 100% of the outstanding equity interests of Booze in a Box Inc.

On September 19, 2025, the Company also issued:

- 750,000 shares of common stock as a finder's fee to a third party who introduced the Company to BIAB, valued at a fair market value of \$0.06 per share; and
- 500,000 shares of common stock to the Company's incoming Chief Executive Officer as a sign-on bonus, valued at a fair market value of \$0.06 per share.

During the year ended December 31, 2024, the Company issued shares of common stock upon conversion of outstanding debt, including:

- 264,786 shares issued on January 15, 2024 (see Note 5); and
- 86,635 shares issued on August 23, 2024 (see Note 5).

*Shares issued after recapitalization dated October 1, 2025:*

On October 10, 2025, the Company issued a total of 21,675,864 unregistered, restricted shares of common stock upon receipt of notices of conversion from multiple debt holders to settle \$157,150 of principal debt (see Note 5).

**Note 7 – Warrants**

The Company has issued share purchase warrants in connection with financing arrangements.

Warrants Issued Under Security Purchase Agreement

In connection with the Security Purchase Agreement entered into on May 20, 2022 (see Note 5), the Company issued 126,667 warrants with a term of five years and the following initial exercise prices:

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**Note 7 – Warrants (Continued)**

- 100,000 warrants exercisable at \$6.00 per share
- 13,333 warrants exercisable at \$15.00 per share
- 6,667 warrants exercisable at \$30.00 per share
- 6,667 warrants exercisable at \$75.00 per share

These warrants include anti-dilution provisions whereby, upon the issuance of equity securities at prices below the then-current exercise price, the exercise price is adjusted downward, with a corresponding increase in the number of shares issuable, such that the aggregate exercise price payable by the holder remains unchanged.

Repricing of Warrants

On January 15, 2024, the Company issued shares pursuant to a notice of conversion priced at \$0.33 per share, which triggered a repricing of the warrants issued under the Security Purchase Agreement.

As a result:

- the exercise price of all outstanding warrants issued under the SPA was adjusted to \$0.33 per share; and
- the number of warrants exercisable increased in accordance with the anti-dilution provisions of the agreements.

As of December 31, 2025, all such warrants remain outstanding with an exercise price of \$0.33 per share.

Exercise Price	October 1, 2025	Issued	Exercised	December 31, 2025	Expiration Date
\$ 0.33	193,334	-	-	193,334	May 20, 2027

The Company has determined that these warrants are equity-classified instruments, as they are indexed to the Company’s own stock and meet the criteria for equity classification under applicable accounting guidance.

**Note 8 – Related Party Transactions**

The Company has engaged in transactions with related parties, including officers, directors, significant shareholders, and entities under common control. These transactions are described below.

BIAB Holdings Inc. and DBI Transaction

On September 19, 2025, the Company entered into a Share Exchange Agreement with BIAB Holdings Inc. (“BIAB”), the sole shareholder of Booze in a Box Inc. (operating as Distill Brands International) (“DBI”) (see Note 3).

At the time of the transaction, BIAB obtained a controlling financial interest in the Company through the issuance of 18,000,000 shares of common stock. Subsequent issuances of shares, including conversions of outstanding debt, reduced BIAB’s ownership interest. As of December 31, 2025, BIAB no longer maintains a controlling interest but continues to be considered a related party due to its significant ownership interest.

Mr. Paul Neelin, the Company’s Chief Executive Officer, and his spouse, Diane Hope, control BIAB.

Super Fresh Divestiture

The Company previously acquired Super Fresh Foods, Inc. from its sole shareholder, Mr. Benny Doro, who subsequently served as Chief Executive Officer and a director of the Company.

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**Note 8 – Related Party Transactions (Continued)**

Super Fresh Divestiture (Cont'd)

During 2025, the Company divested its ownership interest in Super Fresh to Mr. Doro. As part of the transaction, all assets and liabilities were transferred, and the Company retained no continuing involvement. A loss on divestiture of approximately \$843,796 was recognized (see Note 1).

Shares Issued to Officers and Directors

During the year ended December 31, 2025, the Company issued shares of common stock to officers and directors as follows:

- 1,000,000 shares issued to the Chairman and Chief Financial Officer, Ruben Yakubov, for services rendered;
- 500,000 shares issued to the Chief Executive Officer, Paul Neelin as a signing bonus; and
- shares issued to former officers and directors in connection with separation agreements (see Note 7).

These shares were recorded at fair value on the date of issuance.

Related Party Debt

As of December 31, 2025, the Company had the following balances with related parties:

Description	Amount
BIAB Holdings Inc.	\$ 463,904
Diane Hope (spouse of CEO)	(7,744)
<b>Total related party debt</b>	<b>\$ 456,160</b>

The balance owing to BIAB represents advances provided to the Company for working capital purposes. These advances were made without formal written agreements, are non-interest bearing, unsecured, and are repayable on demand.

The balance owing from Diane Hope represents amounts advanced in the ordinary course of business and results in a net offset against related party balances.

**Note 9 - Subsequent Events**

The Company has evaluated events for the period from December 31, 2025, through April 15, 2026, the date on which these financial statements were issued, and determined that there are no additional events requiring disclosure other than as set out below:

On February 17, 2026, the Company entered into a revolving commercial line of credit agreement providing for borrowings of up to US\$1,000,000. The facility is intended to support working capital requirements, including the financing of purchase orders, inventory acquisition, and related operating needs associated with the Company's planned 2026 product initiatives.

Advances under the facility:

- are secured by inventory and trade receivables;
- represent corporate obligations of the Company;
- have an initial maturity of 150 days from funding; and
- thereafter convert into a six-month amortizing repayment schedule.