

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **Life Electric Vehicles Holdings, Inc.**

460 Hillsboro Technology Drive

Deerfield beach, Florida 33441

(954) 980-7469

rob@life.bike

## **Amended and Restated Annual Report**

**For the period ending November 30, 2022 (the “Reporting Period”)**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

7,027,861 as of January 31, 2023

6,904,382 as of November 30, 2022

### **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>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

<sup>1</sup> “Change in Control” shall mean any events resulting in:

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

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

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

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

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

Life Electric Vehicles Holdings, Inc. (name change effective July 12, 2022).  
Second Street Capital, Inc. (former name - change effective November 18, 2011).  
Calton, Inc. (former name)

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

State of incorporation of issuer: Nevada – Active.

State of incorporation of predecessor (Second Street Capital, Inc.): New Jersey.

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

None

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

Effective February 9, 2022, the issuer completed a reincorporation from New Jersey to Nevada. The reincorporation was accomplished by the merger of Second Street Capital, Inc., a New Jersey corporation, with and into its wholly owned subsidiary, Life Electric Vehicles Holdings, Inc., a Nevada corporation. As a result of the reincorporation, the issuer's name was changed to Life Electric Vehicles Holdings, Inc. and each outstanding share of the common stock of Second Street Capital, Inc. was converted into one share of common stock of Life Electric Vehicles Holdings, Inc.

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

460 Hillsboro Technology Drive  
Deerfield Beach, Florida 33441

The address(es) 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: Nevada Agency & Transfer Company  
Phone: (775) 322-0626  
Email: info@natco.com  
Address: 50 W. Liberty Street, #880, Reno, Nevada 89501

**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:	LFEV
Exact title and class of securities outstanding:	Common Stock
CUSIP:	53185P100
Par or stated value:	\$0.001
Total shares authorized:	750,000,000 as of November 30, 2022
Total shares outstanding:	7,027,861 as of November 30, 2022
Total number of shareholders of record:	371 as of November 30, 2022

*All additional class(es) of publicly quoted or traded securities (if any):*

Trading symbol:	_____
Exact title and class of securities outstanding:	_____
CUSIP:	_____
Par or stated value:	_____
Total shares authorized:	_____ as of date:
Total shares outstanding:	_____ as of date:
Total number of shareholders of record:	_____ as of date:

**Other classes of authorized or outstanding equity securities:**

*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). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	Series A Preferred Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	100 as of November 30, 2022
Total shares outstanding (if applicable):	37.5 as of November 30, 2022
Total number of shareholders of record (if applicable):	5 as of November 30, 2022

Exact title and class of the security:	Series B Preferred Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	1,500 as of November 30, 2022
Total shares outstanding (if applicable):	45.0 as of November 30, 2022
Total number of shareholders of record (if applicable):	4 as of November 30, 2022

Exact title and class of the security:	Series FS Preferred Stock
CUSIP (if applicable):	N/A
Par or stated value:	\$0.001
Total shares authorized:	500,000 <u>as of November 30, 2022</u>
Total shares outstanding (if applicable):	0 <u>as of November 30, 2022</u>
Total number of shareholders of record (if applicable):	N/A <u>as of November 30, 2022</u>

### **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.**

Holders of Common Stock are entitled to one vote per share on all matters submitted to a vote of the Company's stockholders. Holders of common stock do not have cumulative voting rights. Holders of Common Stock will be entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefor, which may be paid in cash, property, or in shares of the Company's capital stock. There are no preemptive or other subscription rights applicable to the Company's Common Stock.

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

##### **Series A Preferred Stock**

Holders of Series A Preferred Stock will have no right to receive dividends; provided, however, that if at any time while the Series A Preferred Stock is outstanding the Company pays a cash dividend on the Company's Common Stock, then upon any subsequent conversion of Series A Preferred Stock the converting holder will be entitled to receive an amount equal to the aggregate dividend that would have been payable with respect to the shares of Common Stock issued upon such conversion had they been outstanding on the record date established for such dividend.

Holders of Series A Preferred Stock will have no voting rights except as required by law and except that the approval of the holders of two-thirds of the outstanding shares of Series A Preferred Stock will be required for certain actions specified in the Certificate of Designation creating the Series A Preferred Stock.

Each share of Series A Preferred Stock is convertible into 125,000 shares of Common Stock at the option of the holder at any time after the twelve month anniversary of the date of its issuance.

Upon any liquidation, dissolution or winding-up of the Company, holders of Series A Preferred Stock will be entitled to a liquidation preference of \$20,000 per share before any distribution is made to holders of Common Stock or any other class of preferred stock.

There are no sinking fund or redemption provisions applicable to the Series A Preferred Stock.

## Series B Preferred Stock

Holders of Series B Preferred Stock will have no right to receive dividends; provided, however, that if at any time while the Series B Preferred Stock is outstanding the Company pays a cash dividend on the Company's Common Stock, then upon any subsequent conversion of Series B Preferred Stock the converting holder will be entitled to receive an amount equal to the aggregate dividend that would have been payable with respect to the shares of Common Stock issued upon such conversion had they been outstanding on the record date established for such dividend.

Holders of Series B Preferred Stock will have no voting rights except as required by law and except that the approval of the holders of two-thirds of the outstanding shares of Series B Preferred Stock will be required for certain actions specified in the Certificate of Designation creating the Series B Preferred Stock.

Each share of Series B Preferred Stock is convertible into 10,000 shares of Common Stock at the option of the holder at any time after the twelve-month anniversary of the date of its issuance.

Upon any liquidation, dissolution or winding-up of the Company, holders of Series B Preferred Stock will be entitled to a liquidation preference of \$2,000 per share before any distribution is made to holders of Common Stock or any other class of preferred stock other than the Series A Preferred Stock.

There are no sinking fund or redemption provisions applicable to the Series B Preferred Stock.

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

Purchasers of Series A Preferred Stock and Series B Preferred Stock have been granted, by contract, preemptive rights to purchase newly issued securities of the Company except in the case of certain exempt issuances.

### 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.

Not Applicable

## 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

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

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>11/30/2020</u> Common 7,020,603 Preferred: 0			*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.
11-01-21	Cancellation	115,681	Common Stock						
1-12-22	New Issuance	123,479	Common Stock	\$.05	N/A	Cede & Co.	Reconciliation of Transfer Agent and DTC records	Unrestricted	N/A
8-03-22	New Issuance (1)	20	Series A Preferred Stock	\$20,000	No	Stephen W. Secrest Revocable Trust	For Cash	Restricted	Private Offering
8-25-22	New Issuance (1)	5	Series A Preferred Stock	\$20,000	No	Jeremy Appel	For Cash	Restricted	Private Offering
8-26-22	New Issuance (1)	5	Series A Preferred Stock	\$20,000	No	Eoin Faherty	For Cash	Restricted	Private Offering
9-15-22	New Issuance (1)	5	Series A Preferred Stock	\$20,000	No	Ying Guo	For Cash	Restricted	Private Offering
9-20-22	New Issuance (1)	15	Series B Preferred Stock	\$2,000	No	Yan Zhang	For Cash	Restricted	Private Offering
9-20-22	New Issuance (1)	15	Series B Preferred Stock	\$2,000	No	Brian Hughes	For Cash	Restricted	Private Offering
9-23-22	New Issuance (1)	10	Series B Preferred Stock	\$2,000	No	Donna Henson	For Cash	Restricted	Private Offering
10-16-22	New Issuance (1)	2.5	Series A Preferred Stock	\$20,000	No	Carole Reif	For Cash	Restricted	Private Offering

11-21-22	New Issuance (1)	5	Series B Preferred Stock	\$2,000	No	Ann and Edward Michels	For Cash	Restricted	Private Offering
Shares Outstanding on Date of This Report: Date <u>11/30/2022</u> Common: 7,027,861 Series A Preferred: 37.5 Series B Preferred: 45.0									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2021 through December 31, 2022 pursuant to the tabular format above.

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

## B. Promissory and Convertible Notes

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

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

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

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

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

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

In 2022, the issuer formed Sierra eLife, Inc. as a wholly owned subsidiary. Sierra eLife, Inc. operates as a wholesaler of consumer goods, with a focus on e-mobility and electric bicycles.

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

Sierra eLife, Inc., a Florida corporation, is a wholly owned subsidiary of the issuer.

Life Electric Vehicles, Inc., a Florida corporation, owns approximately 1.5% of the issuer's common stock.

C. Describe the issuers' principal products or services.

Through its wholly owned subsidiary, Sierra eLife, Inc., the issuer sells electric vehicles and component parts on a wholesale basis. Sierra eLife, Inc. markets multiple brands of e-bikes, e-trikes, e-scooters, and light EV

components with a view towards becoming an industry leader for the American micro-mobility market. Sierra eLife, Inc.'s Mission: To provide the world with electric vehicles, and change people's lifestyle by experiencing freedom, and the stimulation of electric vehicles outdoors.

## 5) Issuer's Facilities

The goal of this section is to provide a potential investor 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, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The issuer's majority shareholder, Life Electric Vehicles, Inc., allows the issuer to use its business address as the issuer's business address and to conduct administrative activities out of its offices located in Deerfield Beach, Florida at no charge.

## 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **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 in the note section.**

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 an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Robert Provost	President, Chief Executive Officer, Director	Fort Lauderdale, FL				
Daniel Del Aguila	Chief Operations Officer, Secretary and Director	Parkland, FL				
Ivan Drusc	Chief Financial Officer and Treasurer	Boca Raton, FL				
Mariana Freundt-Thurne	Director	Parkland, FL				
Life Electric Vehicles, Inc.	5% Stockholder	Deerfield Beach, FL	5,000,000	Common Stock	<u>71.1%</u>	The control persons of this stockholder are Robert Provost, Daniel

						Del Aguila and Mariana Freundt-Thurne
Anthony J. Caldarone	5% Stockholder	Vero Beach, FL	1,401,790	Common Stock	<u>19.9%</u>	
Stephen W. Secrest Revocable Trust	5% Stockholder	Granite Bay, CA	20	Series A Preferred Stock	53.3%	
Jeremy Appel	5% Stockholder	St. Croix Falls, WI	5	Series A Preferred Stock	13.3%	
Eoin Faherty	5% Stockholder	Novato, CA	5	Series A Preferred Stock	13.3%	
Ying Guo	5% Stockholder	Irvine, CA	5	Series A Preferred Stock	13.3%	
Carole Reif	5% Stockholder	Petaluma, CA	2.5	Series A Preferred Stock	6.7%	
Yan Zhang	5% Stockholder	Irvine, CA	15	Series B Preferred Stock	33.3%	
Brian Hughes	5% Stockholder	Plumas Lake, CA	15	Series B Preferred Stock	33.3%	
Donna Henson	5% Stockholder	Canyon Lake, CA	10	Series B Preferred Stock	22.2%	
Ann & Edward Michels	5% Stockholder	Pompano Beach, FL	5	Series B Preferred Stock	11.1%	

## 7) Legal/Disciplinary History

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

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

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

None

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

None

4. The entry 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

- 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 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.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Philip D. Forlenza  
Firm: Giordano, Halleran & Ciesla, P.C.  
Address 1: 125 Half Mile Road, Suite 300  
Address 2: Red Bank, New Jersey  
Phone: (732) 741-3900  
Email: pforlenza@ghclaw.com

Accountant or Auditor

Name: Richard Bolko  
Firm: Bolko & Associates, LLC  
Address 1: 1825 NW Corporate Blvd., Suite 110  
Address 2: Boca Raton, FL 33431  
Phone: (561) 707-6496  
Email: richard@bolkocpa.com

Investor Relations

Name:  
Firm:  
Address 1:  
Address 2:  
Phone:  
Email:

*All other means of Investor Communication:*

Twitter:  
Discord:  
LinkedIn  
Facebook:

[Other ]

#### 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:

Firm:

Nature of Services:

Address 1:

Address 2:

Phone:

Email:

## 9) Financial Statements

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

☐ IFRS

☒ U.S. GAAP

B. The following financial statements were prepared by (name of individual)<sup>2</sup>:

Name:

**Ivan Drusc**

Title:

**Chief Financial Officer and Treasurer**

Relationship to Issuer:

**Chief Financial Officer and Treasurer**

Describe the qualifications of the person or persons who prepared the financial statements: Chief Financial Officer and Accountant with extensive experience in preparing financial statements of issuer and other entities.

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

## 10) Issuer Certification

*Principal Executive Officer:*

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<sup>2</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.

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

The certifications shall follow the format below:

I, Robert Provost certify that:

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

March 30, 2023 [Date]

/s/ Robert Provost [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Ivan Drusc certify that:

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

March 30, 2023 [Date]

/s/ Ivan Drusc [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**LIFE ELECTRIC VEHICLES HOLDINGS, INC.**

**FINANCIAL STATEMENTS**

LIFE ELECTRIC VEHICLES HOLDINGS, INC. (f/k/a) SECOND STREET CAPITAL, INC.  
(A public company)  
Consolidated Condensed Balance Sheets  
As of November 30, 2022 and November 30, 2021  
Unaudited

	November 30, 2022	November 30, 2021
<b>ASSETS</b>		
<b><u>Current Assets</u></b>		
Cash and Cash Equivalent (Escrow Account)	\$ 593	\$ 60,208
Other Current Assets	1,031,631	
<b>Total Assets</b>	<b>\$ 1,032,225</b>	<b>\$ 60,208</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b><u>Current Liabilities</u></b>		
Accounts payable and accrued expenses	\$ 84,831	\$ -
Share subscriptions pending certificate issuance	85,225	-
Accrued Taxes	-	-
Stock Transfer Agent (NATCO) Dividends Payable	-	60,208
<b>Total Current Liabilities</b>	<b>\$ 170,056</b>	<b>\$ 60,208</b>
<b><u>Long-Term Liabilities</u></b>		
Note payable - Third party	1,216	-
Note payable - Related party	324,369	-
<b>Total Long-Term Liabilities</b>	<b>\$ 325,585</b>	<b>\$ -</b>
<b>Total Liabilities</b>	<b>\$ 495,641</b>	<b>\$ 60,208</b>
<b>Commitments and Contingencies</b>	-	-
<b><u>Stockholders' Deficit / Surplus</u></b>		
<b>Common stock</b> 25,000,000 \$.05 par value shares authorized, 6,904,302 shares issued and outstanding as of November 30, 2021; 750,000,000 \$.001 par value shares authorized and 7,027,861 shares issued and outstanding, and 49,486 Common shares in treasury as of November 30, 2022		
<b>Convertible Preferred Stock</b> , \$.001 par value, 10,000,000 shares authorized;		
Series A Preferred Stock, 100 shares designated, 0 and 37.5 shares issued and outstanding as of November 30, 2021 and 2022		
Series B Preferred Stock, 1,500 shares designated, 0 and 45 shares issued and outstanding as of November 30, 2021 and 2022		
Series FS Preferred Stock, 500,000 shares designated, 0 and 0 shares issued and outstanding as of November 30, 2021 and 2022		
Paid-in Capital	\$ 351,003	\$ 351,003
Additional paid-in capital	918,399	78,399
Accumulated deficit	(732,818)	(429,402)
<b>Total Stockholders' Surplus / Deficit</b>	<b>\$ 536,584</b>	<b>\$ -</b>
<b>Total Liabilities and Stockholders' Surplus / Deficit</b>	<b>\$ 1,032,225</b>	<b>\$ 60,208</b>
Going Concern (Note 3)	-	-

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

LIFE ELECTRIC VEHICLES HOLDINGS, INC. (f/k/a) SECOND STREET CAPITAL, INC.  
(A Public Company)  
Consolidated Condensed Statements of Operations  
For the Twelve Months Ended November 30, 2022  
Unaudited

	<u>Twelve Months Ended November 30, 2022</u>
<b>Income</b>	
Revenue	\$ 28,081
Other Income	-
<b>Total Income</b>	<b>\$ 28,081</b>
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	21,974
<b>Total Cost of Goods Sold</b>	<b>\$ 21,974</b>
<b>Operating Expenses:</b>	
Professional fees:	\$ 206,793
Other Operating Expenses	102,730
<b>Total Operating Expenses</b>	<b>\$ 309,523</b>
Gain from operations	-
Interest expense	-
<b>Net Income</b>	<b>\$ (303,416)</b>
<b>Net Loss per common shares outstanding-Basic and diluted:</b>	
Net Loss per share attributable to common stockholders	<b>\$ (0.0432)</b>
Weighted average shares outstanding	<b>7,027,861</b>

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

LIFE ELECTRIC VEHICLES HOLDINGS, INC. (f/k/a) SECOND STREET CAPITAL, INC.

(A Public Company)

Consolidated Statements of Stockholders' Deficit / Surplus

As of November 30, 2022 and November 30, 2021

Unaudited

	Common stock		Preferred Stock		Additional	Deficit	
	Shares	Amount	Shares	Amount	Paid-In	Accumulated	
					Capital	During	Total
						Development	
						Stage	
<b>Balance as of November 30, 2020</b>	<u>7,020,063</u>	<u>\$ 351,003</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 78,399</u>	<u>\$ (480,032)</u>	<u>\$ (50,630)</u>
Net Income (loss) for the year ended November 30, 2021		-		-	-	210,208	210,208
Accrued tax for year ended November 30, 2021		-		-	-	50,630	50,630
Dividends Payable		-		-	-	(60,208)	(60,208)
Dividends		-		-	-	(150,000)	(150,000)
<b>Balance as of November 30, 2021</b>	<u>6,904,382</u>	<u>351,003</u>	<u>-</u>	<u>-</u>	<u>78,399</u>	<u>(429,402)</u>	<u>-</u>
Issuance of new stock		-	83	0	840,000		840,000
Net Income (loss) for the 12 months ended November 30, 2022						(303,416)	(303,416)
Reconciliation adjustment	123,479						-
<b>Balance as of November 30, 2022</b>	<u>7,027,861</u>	<u>\$ 351,003</u>	<u>83</u>	<u>\$ 0</u>	<u>\$ 918,399</u>	<u>\$ (732,818)</u>	<u>\$ 536,584</u>

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

LIFE ELECTRIC VEHICLES HOLDINGS, INC. (f/k/a) SECOND STREET CAPITAL, INC.  
(A Public Company)  
Consolidated Condensed Statements of Cash Flows  
For the Twelve Months Ended November 30, 2022  
Unaudited

	<u>Twelve Months Ended November 30, 2022</u>
<b>OPERATING ACTIVITIES:</b>	
Net Income	\$ (303,416)
Adjustments for changes in working capital:	-
Notes Receivable/Payable and Subscriptions pending certificate issuance	(168,220)
Accounts payable and accrued expenses	<u>(490,210)</u>
Net cash flows from operating activities	<u>\$ (961,846)</u>
<b>FINANCING ACTIVITIES:</b>	
Dividends Payable	-
Dividend payout	-
Paid in Capital	<u>925,225</u>
Net cash flows from financing activities	<u>\$ 925,225</u>
Net increase (decrease) in cash and cash equivalents	\$ (36,621)
Cash and cash equivalents - Beginning	<u>37,214</u>
Cash and cash equivalents - Ending	<u><u>\$ 593</u></u>
Supplemental disclosures:	
Cash paid for interest	<u>\$ -</u>
Cash paid for income taxes	<u><u>\$ -</u></u>

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

# Notes to Financial Statements

## 1. Organization and Basis of Presentation

Second Street Capital, Inc. (the "Company") was originally formed in 1981 as Calton, Inc. (a homebuilder corporation). In November 2011, Calton, Inc. effectuated a 1-for-10 reverse split of its common stock, divested its existing subsidiaries, raised \$600,000 in a private placement, and changed its name to Second Street Capital, Inc. The Company also hired new management and operated as a specialty finance company. In August 2012, holders of a majority of the Company's outstanding shares of common stock approved and authorized a plan of quasi-reorganization of the Company. As a result, the Company recorded its assets at their fair values and eliminated its accumulated deficit against additional paid-in capital. The effective date of this transaction was November 30, 2011. After the 2013 fiscal year end, the Company paid its obligations and sold its assets with any differences carried to the accumulated deficit.

Effective February 9, 2022, the Company completed a reincorporation from New Jersey to Nevada. The reincorporation was accomplished by the merger of Second Street Capital, Inc., a New Jersey corporation, with and into its wholly owned subsidiary, Life Electric Vehicles Holdings, Inc., a Nevada corporation. As a result of the reincorporation, the Company's name was changed to Life Electric Vehicles Holdings, Inc. and each outstanding share of the common stock of Second Street Capital, Inc. was converted into one share of common stock of Life Electric Vehicles Holdings, Inc.

From the end of 2013 until September 2<sup>nd</sup>, 2022, the Company was dormant with no operating activities. In June 2022, the Company formed Sierra eLife, Inc. as a wholly owned subsidiary to operate as a wholesaler of consumer goods with a focus on e-mobility and electric bicycles. Through a e-Life, Inc., the Company began revenue generating activities in September 2022.

## 2. Summary of Significant Accounting Policies

This summary of accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

### ***Uses of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that Actual results differ from those estimates. Estimates most susceptible to change in the near-term affect certain reported amounts and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates most susceptible to change in the near-term are the Company's estimates of their allowance or credit losses and impairment of loans.

### ***Principles of Consolidation***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (FASB ASC 275-10) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management believes that the estimates utilized in preparing its consolidated financial statements are reasonable and prudent. Actual results could differ from those estimates.

### ***Cash and Cash Equivalents***

The Company considers all cash on hand, cash accounts without withdrawal restrictions, and highly liquid investments with a maturity of three months or less at the date of purchase to be considered cash and cash equivalents.

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

The Company estimates the fair value of financial instruments using available market information and valuation methods. Considerable judgment is required in estimating fair value. Accordingly, the estimates of fair value may not be indicative of the amounts the Company could realize in a current market exchange.

### ***Income (Loss) per Common Share***

Basic income (loss) per share is computed by dividing the net income (loss) attributable to the common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted income (loss) per share is computed like basic income (loss) per share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

## **3. Going Concern**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. While the management of the Company believes that the Company will be successful in its capital raise and operating activities, there can be no assurance that it will be able to raise additional capital or be able to generate sufficient revenues to sustain its operations. These conditions create an uncertainty as to the Company's ability to continue as a going concern.

## **4. Stockholders' Equity**

The Company's Certificate of Incorporation, as amended, provided for 25,000,000 authorized shares of Common Stock, par value \$.05 per share, and 10,000,000 authorized shares of preferred stock: par value \$.05 per share, as of November 30, 2021. As November 30, 2022, the Company's Certificate of Incorporation provided for 750,000,000 authorized shares of Common Stock, par value of \$.001 per share and 50,000,000— shares of Preferred Stock, par value \$.001 per share, of which 100 shares were designated as Series A Preferred Stock, 1,500 shares were designated as Series B Preferred Stock and 500,000 shares were designated as Series FS Preferred Stock. The Company had 6,904,382 shares of Common Stock issued and outstanding at November 30, 2021, and 7,027,866 shares of Common Stock issued and outstanding at

November 30, 2022; also, the Company had 49,486 common shares in treasury, \$351,003 in paid-in capital as of both November 30, 2021 and November 30, 2022, respectively, and \$1,003,624 in additional paid-in capital as of both November 30, 2021 and November 30, 2022. The accumulated deficit in fiscal year 2021 amounted to (\$429,402) and a (\$732,818) accumulated deficit in fiscal year 2022. The Company had no shares of Preferred Stock outstanding as of November 30, 2021 and November 30, 2022. As of November 30, 2022, the Company had 37.5 shares of Series A Preferred Stock and 45 shares of Series B Preferred Stock outstanding.

## **5. Income Tax**

The Company uses the liability method, where deferred tax assets and liabilities are determined based on the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial and income tax reporting purposes. During the current period, the Company incurred no income and therefore has no federal tax liability.

## **6. Dividend**

The Company paid a dividend of \$.03 per share to holders of record of its common stock as of December 13, 2021.

## **7. Commitments and Contingencies**

Legal - To the best of the Company's knowledge and belief, no material legal proceedings of merit are currently pending or threatened.