

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Mogul Energy International, Inc.

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Miami, FL 33122
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2nd Amended Quarterly Report

For the period ending June 30, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

428,547,203 as of June 30, 2023

428,547,203 as of March 31, 2023

398,547,203 as of December 31, 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 Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

¹ "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.

Mogul Energy International, Inc.

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):

Delaware – July 25, 2005 - Active

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:

On November 18, 2022, Mogul Energy acquired the "FLORA" group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

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

3400 NW 74th Ave.
Miami, FL 33122

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: Pacific Stock Transfer
Phone: 702-361-3033 Ext 109
Email: awalker@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300 Las Vegas, Nevada 89119

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:	MGUY	
Exact title and class of securities outstanding:	Common	
CUSIP:	60801P307	
Par or stated value:	\$0.0001	
Total shares authorized:	750,000,000	<u>as of date: June 30, 2023</u>
Total shares outstanding:	428,547,203	<u>as of date: June 30, 2023</u>
Total number of shareholders of record:	<u>45</u>	<u>as of date: June 30, 2023</u>

All additional class(es) of publicly quoted or traded securities (if any): None

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

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

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 securities outstanding:	Series A Preferred Stock	
CUSIP:	N/A	
Par or stated value:	\$0.0001	
Total shares authorized:	49,689,001	<u>as of date: June 30, 2023</u>
Total shares outstanding:	0	<u>as of date: June 30, 2023</u>
Total number of shareholders of record:	<u>0</u>	<u>as of date: June 30, 2023</u>

Exact title and class of the security:	Series B Preferred Stock	
CUSIP (if applicable):	N/A	
Par or stated value:	\$0.0001	
Total shares authorized:	10,000	<u>as of date: June 30, 2023</u>
Total shares outstanding (if applicable):	10,000	<u>as of date: June 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>4</u>	<u>as of date: June 30, 2023</u>

Exact title and class of the security:	Series C Preferred Stock	
CUSIP (if applicable):	N/A	
Par or stated value:	\$0.0001	
Total shares authorized:	300,000	<u>as of date: June 30, 2023</u>
Total shares outstanding (if applicable):	300,000	<u>as of date: June 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>1</u>	<u>as of date: June 30, 2023</u>

Exact title and class of the security:	Series D Preferred Stock	
CUSIP (if applicable):	N/A	
Par or stated value:	\$0.0001	
Total shares authorized:	999	<u>as of date: June 30, 2023</u>
Total shares outstanding (if applicable):	999	<u>as of date: June 30, 2023</u>
Total number of shareholders of record (if applicable):	<u>1</u>	<u>as of date: June 30, 2023</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 shares of common stock have the right to vote on matters brought before the shareholders as required by law, right to receive dividends as determined by the board of directors, and no pre-emptive rights.

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

Series A: The holders of the Series A Preferred Stock have voting rights equal to 5 shares of common stock and are convertible into 5 shares of common stock

Series B: The holders of the Series B Preferred Stock shall be entitled to any dividend that is payable to the holders of the Corporation's Common Stock. On any matter presented to the shareholders of the Corporation for their action or consideration at any meeting of shareholders of the Corporation (or by written consent of shareholders in lieu of meeting), each holder of outstanding shares of Series B Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Series B Preferred Stock held by such holder are convertible. Each share of Series B Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into that number of fully paid and nonassessable shares of Common Stock (whether whole or fractional) equal to 0.1% of the total number of shares of Common Stock outstanding at the Conversion Time.

Series C: The holders of the Series C Preferred Stock shall be entitled to any dividend that is payable to the holders of the Corporation's Common Stock. Each share of Series C Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into that number of fully paid and nonassessable shares of Common Stock (whether whole or fractional) that have a Fair Market Value, in the aggregate, equal to the Series C Conversion Price. The "Series C Conversion Price" shall initially be equal to \$1.00. Such initial Series C Conversion Price, and the rate at which shares of Series C Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment. "Fair Market Value" shall mean the average closing price of a share of Common Stock on the principal exchange or market on which such shares are then trading for the 20 trading days immediately preceding such date.

Series D: The holders of the Series D Preferred Stock shall not be entitled to any dividend that is payable to the holders of the Corporation's Common Stock or any other series of stock of the Company. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, each share of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the then applicable conversion rate determined in accordance with Section 4.1. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of more than 50% of the outstanding shares of Series D Preferred Stock elect otherwise by written notice sent to the Corporation at least 3 days prior to the effective date of any such event: (a) a merger, consolidation or share exchange in which: (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation. All holders of record of shares of Series D Preferred Stock will be given at least 10 days prior written notice of the date fixed for mandatory conversion of the Series D Preferred Stock and the event causing the mandatory conversion of the Series D Preferred Stock into Common Stock. On or before the date so fixed for conversion, each holder of shares of Series D Preferred Stock shall surrender the certificate or certificates for all such shares to the Corporation at the place designated in such notice and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled. The mechanics for conversion and other provisions relating to conversion of Series D Preferred Stock into Common Stock set forth elsewhere in this Designation shall apply to the mandatory conversion of the Series D Preferred Stock. Series D Preferred Stock shall have no voting rights except as required by law. At any time when shares of Series D Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Articles of Incorporation) the written consent or affirmative vote of the holders of more than 50% of the then outstanding shares of Series D Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect: 3.2.1 amend, alter or repeal any provision of the Articles of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series D Preferred Stock; 4. Optional Conversion. The holders of the Series D Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"): 4.1 Right to Convert. 4.1.1 Conversion Ratio. Each share of Series D Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into that number of fully paid and nonassessable shares of Common Stock (whether whole or fractional) equal to 0.01% of the total number of shares of Common Stock outstanding at the Conversion Time (defined below in Section 4.3.1). 4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series D Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall round the number of shares issued to the nearest whole number. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series D Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion. 4.3 Mechanics of Conversion. 4.3.1 Notice of Conversion. In order for a holder of Series D Preferred Stock to voluntarily convert shares of Series D Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Series D Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Series D Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series D Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such

holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Series D Preferred Stock, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series D Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Series D Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Series D Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series D Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series D Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series D Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Articles of Incorporation. Before taking any action that would cause an adjustment reducing the Series D Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series D Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Series D Conversion Price.

4.3.3 Effect of Conversion. All shares of Series D Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Series D Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of Series D Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Series D Conversion Price shall be made for any declared but unpaid dividends on the Series D Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Series D Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Series D Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Series D Preferred.

4.4.1 Adjustment for Reclassification, Exchange and Substitution. If the Common Stock issuable on the conversion of Series D Preferred Stock shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise, then and in each such event the holder of each share of Series D Preferred Stock shall have the right thereafter to convert such share into the kind and amount of shares of stock and other securities and property receivable on such reorganization, reclassification or other change, by holders of the number of shares of Common Stock into which such shares of Series D Preferred Stock might have been converted immediately before such reorganization, reclassification, or change.

4.4.2 Sales, Reorganizations, Mergers or Consolidations. In case of any consolidation or merger of the Corporation with or into another entity, the sale, transfer or other disposition of all or substantially all of the assets of the Corporation to another person or the sale, transfer or other disposition of securities of the Corporation representing 50% or more of the combined voting power of the then outstanding securities of the Corporation (other than a consolidation, merger or sale treated as a Deemed Liquidating Event pursuant to Section 2 above), each share of Series D Preferred Stock

shall thereafter be convertible into the kind and amount of shares of stock or other securities or property that a holder of the number of shares of Common Stock of the Corporation deliverable on conversion of Series D Preferred Stock would have been entitled on such consolidation, merger or sale; and in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions of Section 4. with respect to the rights and interest thereafter of the holders of Series D Preferred Stock, to the end that the provisions set forth in Section 4 shall thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other securities or property thereafter deliverable on the conversion of Series D Preferred Stock. 4.4.3 Certificate of Adjustment. On the occurrence of each adjustment or readjustment of the Series D Conversion Price pursuant to this Section 4., the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms thereof and prepare and furnish to each holder of Series D Preferred Stock affected thereby a certificate setting forth such adjustment or readjustment and showing in detail the facts on which such adjustment or readjustment is based. The Corporation shall, on the written notice at any time of any holder of Series D Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (a) such adjustment or readjustment, (b) the Series D Conversion Price at the time in effect, and (c) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received on the conversion of such holder's shares. 5. Acquired Shares. Any shares of Series D Preferred Stock that are acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Series D Preferred Stock following acquisition. 6. Preemptive Rights. Holders of Series D Preferred Stock shall not have preemptive rights to acquire shares of stock or securities convertible into shares of stock issued by the corporation. 7. Waiver. Any of the rights, powers, preferences and other terms of the Series D Preferred Stock set forth herein may be waived on behalf of all holders of Series D Preferred Stock by the affirmative written consent or vote of the holders of more than 50% of the shares of Series D Preferred Stock then outstanding. 8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Series D Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation or given by electronic communication in compliance with the provisions of the Delaware General Corporation Law and shall be deemed sent upon such mailing or electronic transmission.

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

None

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

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>12/31/20</u> Common: <u>40,537,203</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>12/15/21</u>	<u>New</u>	<u>10,000,000</u>	<u>Pref A</u>	<u>\$0.001</u>	<u>No</u>	<u>Caren Currier</u>	<u>Management</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>3/24/22</u>	<u>New</u>	<u>4,000,000</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Angelo Duca & Brian Fabian JT</u>	<u>Debt Conversion</u>	<u>Unrestricted</u>	<u>4(a)(1)</u>
<u>4/25/22</u>	<u>New</u>	<u>4,048,000</u>	<u>Common</u>	<u>\$0.020</u>	<u>No</u>	<u>Timothy J. Turner</u>	<u>Compensation</u>	<u>Unrestricted</u>	<u>4(a)(1)</u>
<u>11/22/22</u>	<u>New</u>	<u>57,750,000</u>	<u>Common</u>	<u>N/A</u>	<u>No</u>	<u>Ralph Milman</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>11/22/22</u>	<u>New</u>	<u>57,750,000</u>	<u>Common</u>	<u>N/A</u>	<u>No</u>	<u>Ephrat Afek</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>11/22/22</u>	<u>New</u>	<u>113,750,000</u>	<u>Common</u>	<u>N/A</u>	<u>No</u>	<u>Lance Quartieri</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>11/22/22</u>	<u>New</u>	<u>120,750,000</u>	<u>Common</u>	<u>N/A</u>	<u>No</u>	<u>Ronen Koubi & Beatrice Koubi - JTWROS</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(1)</u>
<u>11/22/22</u>	<u>Cancellation</u>	<u>10,000,000</u>	<u>Series A Preferred</u>	<u>N/A</u>	<u>No</u>	<u>THE MINDS EYE TRUST, Steve Seigel</u>	<u>Exchange for Series C</u>	<u>N/A</u>	<u>N/A</u>
<u>11/22/22</u>	<u>New</u>	<u>300,000</u>	<u>Series C Preferred</u>	<u>N/A</u>	<u>No</u>	<u>THE MINDS EYE TRUST, Steve Seigel</u>	<u>Exchange for Series A</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/22/22</u>	<u>New</u>	<u>1,650</u>	<u>Series B Preferred</u>	<u>N/A</u>	<u>No</u>	<u>Ephrat Afek</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/22/22</u>	<u>New</u>	<u>3,450</u>	<u>Series B Preferred</u>	<u>N/A</u>	<u>No</u>	<u>Ronen Koubi & Beatrice Koubi JTWROS</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/22/22</u>	<u>New</u>	<u>1,650</u>	<u>Series B Preferred</u>	<u>N/A</u>	<u>No</u>	<u>Ralph Milman</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/22/22</u>	<u>New</u>	<u>3,250</u>	<u>Series B Preferred</u>	<u>N/A</u>	<u>No</u>	<u>Lance Quartieri</u>	<u>Exchange/Flora Acquisition</u>	<u>Restricted</u>	<u>4(a)(2)</u>
<u>11/18/22</u>	<u>New</u>	<u>999</u>	<u>Series D Preferred</u>	<u>\$0.001</u>	<u>No</u>	<u>Starboard Ventures Capital LLC (Jon Thau)</u>	<u>Compensatoin</u>	<u>Restricted</u>	<u>4(a)(1)</u>

<u>12/31/22</u>	<u>Correction</u>	<u>(38,000)²</u>	<u>Common</u>	<u>\$0.0001</u>	<u>No</u>	<u>Pacific Stock Transfer (Joslyn Claiborn)</u>	<u>Prior Period Adjustment to correct TA error</u>	<u>Restricted</u>	<u>14(a)(1)</u>
<u>1/25/23</u>	<u>New</u>	<u>30,000,000</u>	<u>Common</u>	<u>\$0.00005</u>	<u>Yes</u>	<u>Angelo Duca & Brian Fabian JT</u>	<u>Conversion of Convertible Note</u>	<u>Restricted</u>	<u>4(a)(1)</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
<u>Date 6/30/23</u>									
<u>Common: 428,547,203</u>									
<u>Preferred:</u>									
<u>Series A: 0</u>									
<u>Series B: 10,000</u>									
<u>Series C: 300,000</u>									
<u>Series D: 999</u>									

Example: A company with a fiscal year end of December 31st, 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:

² Discrepancy reletd to fractional share issuance from prior reverse split. This is being reconciled with the transfer agent and the report will be amended as needed.

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. *You must disclose the control person(s) for any entities listed.	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.otcm Markets.com).

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

On November 18, 2022, Mogul Energy acquired the "FLORA" group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain. From the date of acquisition through December 31, 2022, MGUY, through the acquired FLORA companies had revenue of approximately \$5,637,281.

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

Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc

C. Describe the issuers' principal products or services.

The Company through its subsidiaries provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

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 Company leases a 60,000 square foot facility at 3400 NW 74th Ave., Miami, FL 33122 for its operations. The company has 4 years remaining on 5 year lease at \$70,000 per month.

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 issuer's 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
<u>Ronen Koubi</u>	<u>CEO/Director</u>	<u>Miami, FL</u>	<u>120,753,450</u> <u>3,450</u>	<u>common shares</u> <u>Series B Preferred Shares</u>	<u>28.177%</u> 34.5%	<u>Owned as Joint Tenants with Right of Survivorship with Beatrice Koubi</u>
<u>Ephrat Afek</u>	<u>5% Holder</u>	<u>Miami, FL</u>	<u>57,751,650</u> <u>1,650</u>	<u>Common Shares</u> <u>Series B Preferred Shares</u>	<u>13.476%</u> 16.5%	_____
<u>Ralph Milman</u>	<u>5% Holder</u>	<u>Miami, FL</u>	<u>57,751,650</u> <u>1,650</u>	<u>Common Shares</u> <u>Series B Preferred Shares</u>	<u>13.476%</u> 16.5%	_____
<u>Lance Qaurtieri</u>	<u>5% Holder</u>	<u>Boca Raton, FL</u>	<u>113,753,250</u> 3,250	<u>Common Shares</u> Series B Preferred	<u>26.544%</u> 32.5%	_____
_____	_____	_____	_____	_____	_____	_____

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: Jonathan D. Leinwand, P.A.
Address 1: 18305 Biscayne Blvd., Suite 200
Address 2: Aventura, FL 33160
Phone: (954) 903-7856
Email: jonathan@jdlpa.com

Accountant or Auditor

Name: Robert Hymers
Firm: Pinnacle Tax Services Inc
Address 1: 520 S. Grand Ave, Suite 320
Address 2: Los Angeles, CA 90071
Phone: 877-224-0217
Email: info@pinnacletaxandaccounting.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.

None

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)³:

Name: Robert Hymers

Title: Pinnacle Tax Services, Inc

Relationship to Issuer: Accounting Consultant

Describe the qualifications of the person or persons who prepared the financial statements: **Robert Hymers is an experienced accountant that is the managing partner of Pinnacle Tax Services and has nearly two decades of experience in public accounting and a Master of Science in Taxation and B.S. in Accountancy.**

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

³ 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.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, 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.

10/27/2023

/s/ Ronen Koubi

Principal Financial Officer:

I, Ronen Koubi certify that:

1. I have reviewed this Disclosure Statement for Mogul Energy International, 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.

10/27/2023

/s/ Ronen Koubi

MOGUL ENERGY INTERNATIONAL INC
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash	\$ 21,557	\$ 75,304
Accounts Receivable, Net	4,941,637	5,373,780
Prepaid Expenses and Other Current Assets	2,327,387	5,785,089
Inventory	263,512	120,528
Total Current Assets	<u>7,554,093</u>	<u>11,354,701</u>
OTHER ASSETS:		
Property and Equipment, Net	-	15,444
Right of Use Assets, Net	2,047,563	2,047,563
Security Deposits	102,717	113,217
Due from Related Parties	<u>1,732,081</u>	<u>2,284,875</u>
Total Other Assets	<u>3,882,361</u>	<u>4,461,098</u>
TOTAL ASSETS	<u><u>\$ 11,436,454</u></u>	<u><u>\$ 15,815,800</u></u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Expenses	\$ 11,441,182	\$ 13,395,263
SBA Loan Payable	2,994,458	2,999,500
Notes Payable	4,166,990	4,260,735
Factor Payable	<u>3,414,035</u>	<u>3,827,032</u>
Total Current Liabilities	<u>22,016,665</u>	<u>24,482,530</u>
LONG-TERM LIABILITIES:		
Convertible Note Payable	-	206,000
Lease liabilities	2,064,895	2,076,709
Other liabilities	<u>9,047,611</u>	<u>9,634,716</u>
Total Long-Term Liabilities	<u>11,112,506</u>	<u>11,917,425</u>
Total Liabilities	<u>33,129,171</u>	<u>36,399,954</u>
SHAREHOLDERS' DEFICIT:		
Common Stock	401,547	398,547
Preferred Stock-Class A	-	-
Preferred Stock-Class B	1	1
Preferred Stock-Class C	30	30
Preferred Stock-Class D	-	-
Additional Paid-in Capital	1,360,943	1,362,442
Accumulated Other Comprehensive Income	(66,240)	(66,240)
Accumulated Deficit	<u>(23,388,998)</u>	<u>(22,278,935)</u>
Total Shareholders' Deficit	<u>(21,692,717)</u>	<u>(20,584,155)</u>
Total Liabilities and Shareholders' Deficit	<u><u>\$ 11,436,454</u></u>	<u><u>\$ 15,815,800</u></u>

See accompanying notes to unaudited consolidated financial statements.

MOGUL ENERGY INTERNATIONAL INC
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Six Months Ended	
	June 30,	June 30,
	2023	2022
REVENUES	\$ 27,831,585	\$ -
COST OF SALES	27,509,817	-
GROSS PROFIT	321,768	-
OPERATING EXPENSES:		
Advertising and Promotion	12,491	-
Dues and Subscriptions	207,726	-
Legal and Professional Fees	281,993	16,600
Utilities	127,263	-
Bad Debt Expense	810	-
Other General and Administrative	571,216	8,800
Total Operating Expenses	1,201,499	25,400
PROFIT FROM OPERATIONS	(879,731)	(25,400)
OTHER (EXPENSES) INCOME:		
Interest Income	13,984	-
Interest Expense	(247,550)	-
Gain on Satisfaction of Convertible Debt	208,500	-
Gain on Disposal of Asset	24,982	-
Gain on Sale of Equipment	35	-
Other Expenses	(63,906)	-
Other Income	43,624	-
Total Other (Expenses) Income	(20,331)	-
NET INCOME (LOSS)	\$ (900,062)	\$ (25,400)
NET INCOME (LOSS) PER COMMON SHARE - BASIC AND DILUTED	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE COMMON SHARE OUTSTANDING:		
Basic and diluted	424,403,557	42,702,949

See accompanying notes to unaudited consolidated financial statements.

MOGUL ENERGY INTERNATIONAL INC
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED JUNE 30, 2023, AND THE THREE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020
(UNAUDITED)

	Common Stock		Preferred Stock Class A		Preferred Stock Class B		Preferred Stock Class C		Preferred Stock Class D		Additional	Accumulated			Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Other Comprehensive Income	Accumulated Deficit		Shareholders' Deficit
Balance, December 31, 2019	40,537,203	\$ 40,537	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ 7,641,721	\$ (66,240)	\$ (7,826,018)		\$ (210,000)
Net Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance, December 31, 2020	40,537,203	40,537	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ 7,641,721	\$ (66,240)	\$ (7,826,018)		\$ (210,000)
Preferred Stock Class A Issued to Management for Services			10,000,000	\$ 10,000							\$ 12,455				\$ 22,455
Preferred Stock Class B Par Value Adjustment				\$ (9,000)									\$ 9,000		\$ -
Net Loss													(28,455)		(28,455)
Balance, December 31, 2021	40,537,203	40,537	10,000,000	\$ 1,000	-	\$ -	-	\$ -	-	\$ -	\$ 7,654,176	\$ (66,240)	\$ (7,845,473)		\$ (216,000)
Cancellation of Preferred Stock Class A			(10,000,000)	\$ (1,000)											\$ (1,000)
Issuance of Preferred Stock Class B for Acquisition					10,000	\$ 1									\$ 1
Issuance of Preferred Stock Class C for Conversion of Preferred Stock Class A							300,000	\$ 30							\$ 30
Issuance of Common Stock for Acquisition	350,000,000	350,000													\$ 350,000
Issuance of Common Stock for Executive Compensation	4,048,000	4,048													\$ 4,048
Issuance of Common Stock for Debt Conversion	4,000,000	4,000													\$ 4,000
Prior Period Adjustments	(38,000)	(38)													\$ (38)
Net Effect on Paid-In Capital and Deficit due to Consolidation											\$ (6,291,734)		\$ (15,980,987)		\$ (22,272,721)
Net Income														\$ 1,547,525	\$ 1,547,525
Balance, December 31, 2022	398,547,203	398,547	-	\$ -	10,000	\$ 1	300,000	\$ 30	-	\$ -	\$ 1,362,442	\$ (66,240)	\$ (22,278,935)		\$ (20,584,155)
Issuance of Preferred Stock Class D for Outside Services									999	\$ -	\$ 1				\$ 1
Issuance of Common Stock for Conversion of Debt	30,000,000	3,000									\$ (1,500)				\$ 1,500
Current Period Adjustment to Accumulated Deficit													\$ (210,001)		\$ (210,001)
Net Loss													\$ (900,062)		\$ (900,062)
Balance, June 30, 2023	428,547,203	\$ 401,547	-	\$ -	10,000	\$ 1	300,000	\$ 30	999	\$ -	\$ 1,360,943	\$ (66,240)	\$ (23,388,998)		\$ (21,692,717)

See accompanying notes to unaudited consolidated financial statements.

MOGUL ENERGY INTERNATIONAL INC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Six Months Ended	
	June 30, 2023	June 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (900,062)	\$ (25,400)
Adjustments to reconcile net loss to net cash used in operating activities:		
Current period adjustment to accumulated deficit	(210,001)	-
Gain on disposal of equipment	(24,982)	-
Gain on sale of asset	(35)	-
Other miscellaneous non-cash accruals	(164,040)	-
Change in operating assets and liabilities:		
Decrease in accounts receivable	432,143	-
Decrease in prepaid expenses and other current assets	3,457,702	-
Increase in inventory	(142,983)	-
Decrease in security deposits	10,500	-
Decrease in amount due from related parties	552,794	30,450
Decrease in accounts payable and accrued liabilities	(1,954,081)	(5,050)
Decrease in factor payable	(412,997)	-
Decrease in other liabilities	(587,105)	-
Decrease in lease liabilities	(11,814)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	45,039	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
NET CASH PROVIDED BY INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from notes payable	(93,744)	-
Net repayment of SBA loans	(5,042)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(98,786)	-
NET INCREASE IN CASH	(53,747)	-
CASH, beginning of year	75,304	-
CASH, end of year	\$ 21,557	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for:		
Interest	- \$	-
Income tax	- \$	-

See accompanying notes to unaudited consolidated financial statements.

Mogul Energy International, Inc.
Notes to Financial Statements (unaudited)
June 30, 2023

1) Organization and Nature of Business

Mogul Energy International, Inc. ("the Company") was formed in the state of Delaware on July 25, 2005. The Company was formerly focused on acquiring, developing and operating oil and gas properties in proven producing regions.

On November 18, 2022, Mogul Energy acquired the "FLORA" group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain.

This transaction is being accounted for as a reverse merger and Flora is deemed to be the acquirer. Consequently, the assets and liabilities and the historical operations that will be reflected in the consolidated financial statements prior to the Reverse Merger will be those of Flora.

2) Financial Statement Presentation and Going Concern *Consolidated financials etc.*

The accompanying unaudited financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, all adjustments considered necessary for the fair presentation consisting solely of normal recurring adjustments, have been made.

The Company has a history of operating losses, including an accumulated deficit of \$23,388,998 through June 30, 2023. This and other factors raise substantial doubt about the ability of the Company to continue as a going concern. Management plans to address these matters through the sale of additional shares of its common stock, additional borrowings, the sale in whole or partial property interests, or a combination thereof to finance the Company's future operations.

Although there is no assurance that the Company will be successful in these actions, management believes that it will be able to secure the necessary financing to continue operations for the foreseeable future. Accordingly, these financial statements do not reflect adjustments to the carrying value of assets and liabilities, the reported expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate. Such adjustments would be material and would have an adverse effect on the ability of the Company to continue as a going concern.

3) Summary of Significant Accounting Policies

This summary of significant accounting policies for the Company is presented to assist in understanding the Company's combined financial statements. The combined financial statements and notes are representations of the Company's management who 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 consolidated financial statements.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition. The Company recognizes revenues from the service of providing transportation for goods and presents them on the Company's Combined Statements of Operations. The Company enters into contracts with customers to transport goods on the customers behalf. Revenue on these contracts is recognized in accordance with the five-step revenue recognition model prescribed in

Accounting Standard Codification ("ASC") 606. Specifically, revenue is recognized when the Company's performance obligations under these contracts are satisfied, which generally occurs with the transfer of goods to the purchaser. Control is generally considered transferred when the following criteria are met: (i) transfer of physical custody, (ii) transfer of title, (iii) transfer of risk of loss and (iv) relinquishment of any repurchase rights or other similar rights. For the service of delivering flowers and produce, the Company bills the customer once the load leaves Miami, and revenue is recognized at such time. For the service of delivering all other goods picked up around the United States and delivered for a customer, the Company bills the customer once we receive a completed Proof of Delivery from the driver, and revenue is recognized at such time. The rates and other costs are determined under the contract, on a contract-by-contract basis.

Cash & Cash Equivalents. The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. As of June 30, 2023, and December 31, 2022, the Company held no cash equivalents, and Company's cash consisted entirely of non-restricted cash.

Property and Equipment. Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are generally charged to expense as incurred. Retirements, sales and disposals of assets are recorded by removing the cost and associated accumulated depreciation from the asset with any resulting gain or loss reflected in income.

Inventory. Inventory consists of supplies purchased for the use of repairing vehicles. The supplies are purchased as needed, at which point the repair supplies are recorded at their cost as inventory, and then expensed accordingly as used up within the repairs. The supplies are capitalized so that management can better trace the repair costs back to their corresponding repairs.

Prepaid Expenses and Other Current Assets. Prepaid expenses and other current assets consist of insurance, truck registration, and security deposits held with the insurance companies. The insurance and truck registration costs are capitalized as incurred, and then amortized accordingly as their economic benefits are used up in their respective periods. The security deposits are capitalized as incurred, and then reclassified as cash assets once returned to the Company.

Accounts Receivable and Credit Policy / Risks. This policy outlines the requirements for establishing payment terms with the Company's customers, as well as the monitoring of those terms. The Company receives credit applications and personal guarantees from customers, and then records the corresponding revenue made through the credit sales at such time which the revenue is considered earned according to the accrual principal of GAAP. All terms are net 30 days, with no exceptions if a longer payment term is requested. Additionally, the Company has a factoring agreement with RTS Financial Services, Inc. Within the factoring agreement, it is established that the Factor's fee payable on each Account shall consist of: (i) an initial fee equal to three quarters of one percent (0.75%) of the net amount of the Account and deducted on the date of the advance of the initial payment to the Company, and (ii) beginning on the 61st day from the Advance Date, until the Account has been paid in full, a daily fee in an amount equal to (0.025%) shall be charged on the full net amount of the Account.

Allowance for Doubtful Accounts An allowance for doubtful accounts on accounts receivable is charged to operations in amounts sufficient to maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses. Management determines the adequacy of the allowance based on historical write off percentages and information collected from individual customers. Accounts receivable are charged off against the allowances when collectability is determined to be permanently impaired.

Stock Based Compensation When applicable, the Company will account for stock-based payments to employees in accordance with ASC 718, "Stock Compensation" ("ASC 718"). Stock-based payments to employees include grants of stocks, grants of stock options and issuance of warrants that are recognized in the consolidated statement of operations based on their fair values at the date of grant. The company account for stock-based payments to non-employees in accordance with ASC 505-50, "Equity-Based Payments to Non-Employees." Stock-based payments to non-employees include grants of stock, grants of stock options and

issuances of warrants that are recognized in the consolidated statements of operation based on the value of the vested portion of the award over the requisite service period as measured at its then-current fair value as of each financial reporting date. The Company calculates the fair value of option grants and warrant issuances utilizing the Binomial pricing model. The amount of stock-based compensation recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. ASC 718 requires forfeitures to be estimated at the time stock options are granted and warrants are issued to employees and non-employees, and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The term "forfeiture" is distinct from "cancellations" or "expirations" and represents only the unvested portion of the surrendered stock option or warrant. The Company estimates forfeiture rates for all unvested awards when calculating the expenses for the period. In estimating the forfeiture rate, the Company monitors both stock option and warrant exercises as well as employee termination patterns. The resulting stock-based compensation expense for both employee and non-employee awards is generally recognized on a straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

Earnings (Loss) per Share The Company reports earnings (loss) per share in accordance with ASC Topic 260-10, "Earnings per Share." Basic earnings (loss) per share is computed by dividing income (loss) available to shareholders' by the weighted average number of shares available. Diluted earnings (loss) per shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except the denominator is increased to include the number of additional shares that would have been outstanding if the potential shares had been issued and if the additional shares were dilutive. Diluted earnings (loss) per share has not been presented since there are no dilutive securities.

Organization and Offering Cost The Company has a policy to expense organization and offering cost as incurred.

Marketing and Advertising. Marketing expenses consist of costs associated with the Company's website and social media presence. The costs are expensed as incurred, as management believes the costs to be directly correlated to the revenues made within their respective period, and thus choose not to have such costs capitalized.

Income Taxes. The Company, with the consent of its shareholder, has elected under the Internal Revenue Code to be an "S" Corporation. In lieu of corporation income taxes, the shareholders of an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements. There were no unrecognized tax benefits as of June 30, 2023, and December 31, 2022. The Company's tax returns for 2020, 2021 and 2022 are subject to examination by the Internal Revenue Service and state taxing authorities.

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

Long-Lived Assets. In accordance with the applicable guidance, long lived assets, such as depreciable property, are reviewed for potential write-downs when impairment indicators are present. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Subsequent Events. The Company has evaluated subsequent events through August 8, 2023, the date these financial statements were available to be issued.

4) Concentrations of Credit Risk

The Company maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

5) Property & Equipment, net

As of June 30, 2023, and December 31, 2022, the Company held property and equipment, net of depreciation of \$0 and \$15,444, respectively. The Company's property and equipment consisted of equipment held for repair, transportation, warehouse, and office work, as well as computers, batteries, GPS units, and driver camera units. All depreciable assets were held by subsidiaries FBF and FBE.

6) Factor Payable

The Company has a factoring agreement with RTS Financial Services, Inc. Within the factoring agreement, it is established that the Factor's fee payable on each Account shall consist of: (i) an initial fee equal to a discount to the net amount of the Account and deducted on the date of the advance of the initial payment to the Company, and (ii) beginning on a later date from the Advance Date, until the Account has been paid in full, a daily fee shall be charged on the full net amount of the Account.

The Company has an outstanding factor payable balance of \$3,414,035 and \$3,827,032 as of June 30, 2023, and December 31, 2022, respectively.

7) Leasing Arrangements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the balance sheet. Additionally, in July 2018, the FASB issued ASU 2018-11, Leases (Topic 842) – Targeted Improvements, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company adopted ASU 2016-02 and its related amendments as of January 1, 2019, which resulted in the recognition of operating and finance right-of-use assets totaling \$3,366,905 and \$0, respectively, as well as operating and finance lease liabilities totaling \$5,417,517 and \$0, respectively. The Company elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of January 1, 2019, without restating any prior-year amounts or disclosures.

The Company determines if an arrangement is a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of an explicitly or implicitly identified fixed asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the Company if the Company obtains the rights to direct the use of and to obtain substantially all the economic benefits from using the underlying asset. The Company has lease agreements which include lease and non-lease components, which the Company has elected to account for as a single lease component for all classes of underlying assets. Lease expense for variable lease components is recognized when the obligation is probable. Operating lease right of use ("ROU") assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Operating lease payments are recognized as lease expense on a straight-line basis over the lease term. The Company primarily leases office and warehouse space, as well as some equipment, which are classified as operating leases. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As an implicit interest rate is not readily determinable in the Company's leases, the incremental borrowing rate is used based on the information available at commencement date in determining the present value of lease payments.

The lease term for all the Company's leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. Options for lease renewals have been excluded from the lease term (and lease liability) for the majority of the Company's leases as the reasonably certain threshold is not met.

Lease payments included in the measurement of the lease liability are comprised of fixed payments, variable

payments that depend on index or rate, and amounts probable to be payable under the exercise of the Company option to purchase the underlying asset if reasonably certain.

Variable lease payments not dependent on a rate or index associated with the Company's leases are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed as probable. Variable lease payments are presented as operating expenses in the Company's income statement in the same line item as expense arising from fixed lease payments. As of and during the period ended June 30, 2023, management determined that there were no variable lease costs.

The Company leases office and warehouse space under noncancellable leases. The Company's leases mature at various dates through December 2024.

Future obligations under the primary terms of the Company's long-term operating leases as of June 30, 2023 are as follows:

As of June 30, 2023,

2023 or thereafter	2,064,895
	<u>\$ 2,064,895</u>

7) Notes Payable

Notes payable consisted of bank notes payable; interest ranging from 0.9% to 7.3%; collateralized by transportation equipment for the Company in the amounts of \$4,166,990 and \$4,260,735 ~~as of June 30, 2023,~~ and December 31, 2022, respectively.

8) Related Party Transactions

During 2021 and 2020, Florida Beauty Flora, Inc., and its Affiliates (FBF) had several related parties, these parties being Maya Plantation, Inc. (Maya), Flora Logistics of Miami, Inc. (FLM), and Optimized Leasing, Inc.

Regarding Optimized Leasing, the only transactions that took place during 2021 and 2020 pertained to payments made from FBF to lenders in accordance with the bankruptcy court proceedings. For more details, please see footnote #9 – Gain on Cancellation of Debt.

During 2020, due to hardships endured during the Covid-19 Pandemic, FBF lent \$1,156,000 to Maya which allowed Maya the ability to purchase some assets with these funds including 13 2022 Power Units. During 2020, Maya then leased all these purchased assets to FBF. FBF paid Maya \$75,000 and \$275,000 for the rental of these leased assets during 2021 and 2020, respectively. FBF had a receivable outstanding and due from Maya in the amount of \$2,260,910 and \$1,156,440 as of December 31, 2021, and 2020, respectively.

During 2020, due to hardships endured during the Covid-19 Pandemic, FBF also lent \$1,400,000 to FLM. FLM repaid \$1,535,437 back to FBF during 2022. The balances outstanding were of \$2,751,810 and \$2,367,577 as of December 31, 2021, and 2020, respectively.

9) Contingencies

The Company was a guarantor of a mortgage note payable of an entity affiliated by common ownership. The mortgage was paid off in its entirety at December 31, 2020.

Management has evaluated whether during the ordinary course of business the Company is subject to any pending or threatened legal action which it believes could result in a material adverse outcome pursuant to ASC Topic 450 and has determined that no material contingencies exist through the date of the filing apart from the following:

The Company is defendant in an eviction suit wherein a prior landlord is seeking damages against the Company. The Company sees its maximum exposure in the form of backed rent to be less than \$75,000 exclusive of late fees, interest, or attorney fees, and feels that its counterclaims can offset that number. Interest fees, given an appeal and the large firm opposed to the Company may be substantial, ranging from \$100,000 to \$250,000.

The Company was defendant in alleged Fair Labor Standard Act (Overtime) claims which were filed by a disgruntled employee after they were sued for stealing trade secrets. The case was settled and was done so at no cost to the Company.

The Company is co-defendant in alleged defamation claims which are filed by a disgruntled employee referenced in the preceding paragraph. The case is in litigation, but the Plaintiff is not actively litigating it. The

parties intend to discuss settlement at a mediation for matter referenced in preceding paragraph involving this Plaintiff.

10) Legal Proceedings.

None

11) Defaults on Senior Securities.

None.

12) Other Information.

None

13) Subsequent Events.

None

14) Shell Status

On November 18, 2022, Mogul Energy acquired the “FLORA” group of companies (Florida Beauty Flora, Inc, Florida Beauty Express, Inc, Floral Logistics of California, Inc. and Tempest Transportation, Inc.). FLORA provides refrigerated trucking and logistics services to companies in floral, plant, food, and other industries that require specialization in time-sensitive, temperature control segments of the supply chain. With this acquisition, MGUY was no longer considered a “shell company” as it now had both assets and operations. From the date of acquisition through December 31, 2022, MGUY, through the acquired FLORA companies had revenue of approximately \$5,637,281.