



NNRF, INC.

Address: 2475 Hiko Avenue, Reno, NV 89512

Phone #: 949-667-3462

Website: www.nnrfinc.com

Email : tomirae@gmail.com

ANNUAL REPORT

For the 12 Months Ended December 31, 2023

Outstanding Shares

The number of shares outstanding of our Common Stock was:

447,721,550 common shares as of December 31, 2023 (the end of the current fiscal year)

423,921,550 common shares as of December 31, 2022 (the end of the second most recent fiscal year)

Shell Status

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

Yes:

No: (Double-click and select "Default Value" to check)

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

Yes:

No:

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)

Name of Issuer: **NNRF, Inc. (from July 19,2007 to date)**

Predecessor Names:

Nucon-RF, Inc. (from May 3, 2006 to July 19, 2007)
Stafford Energy, Inc. (from July 24, 2002 to May 3, 2006)
Stafford Ventures, Inc.(from October 2, 2001 to July 24, 2002)
Zenxus, Inc (from March 10, 2001 to October 2, 2001)

Incorporated in the State of Nevada on **February 16,1999**. The Issuer is in active status currently.

There have been no trading suspension orders issued by the SEC concerning the issuer or its predecessors since incorporation

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

None

Address of the issuer's principal executive office and principal place of business:

2475 Hiko Avenue, Reno, NV 89512

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:

No:

2) Security Information

Transfer Agent

Name: Signature Stock Transfer, Inc.

Phone: 972-612-4120

Email: info@signaturestocktransfer.com

Address: 14673 Midway Rd #220, Addison, TX 75001

Publicly Quoted or Traded Securities

Trading symbol:	"NNRI"
Exact title and class of securities outstanding:	<u>Common Shares</u>
CUSIP:	629355
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>1,000,000,000</u> as of date: December 31, 2023*
Total shares outstanding:	<u>447,721,550</u> as of date: December 31, 2023
Total number of shareholders of record:	<u>130</u> as of date: December 31, 2023

(*Authorized share capital was increased to 1,000,000,000 effective as of July 26,2023)

Other classes of authorized or outstanding equity securities (Not Publicly Traded)

Trading symbol:	<u>Not applicable</u>
Exact title and class of securities outstanding:	<u>Class A Preferred Shares</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>5,000,000</u> as of date December 31, 2023
Total shares outstanding:	<u>None</u> as of date: December 31, 2023

Trading symbol:	<u>Not applicable</u>
Exact title and class of securities outstanding:	<u>Class B Preferred Shares</u>
CUSIP:	<u>Not applicable</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>5,000,000</u> as of date December 31, 2023
Total shares outstanding:	<u>None</u> as of date: December 31, 2023

Security Description:

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

The Board of Directors may declare and pay dividends from time to time as advisable and after setting aside a reserve fund to meet contingencies or for equalizing dividends. Dividends are not cumulative. The holders of each common share are entitled to one vote at a meeting of the stockholders. There are no conversion or preemption rights.

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

No preferred stock has been issued.

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

No other material rights

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.

No material modifications have occurred.

3) Issuance History:

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:

<u>Opening Balance</u> Date <u>January 1, 2021</u>		<u>Opening Balance:</u> Common: <u>328,921,550</u> Preferred: <u>None</u>							
<u>No stock transactions occurred in calendar 2021</u>									
Shares Outstanding as of Second Most Recent Fiscal Year End: <u>December 31, 2021</u>		<u>Common:</u> <u>328,921,550</u> <u>Preferred:</u> <u>None</u>							
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	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.

					ce? (Yes/No)				
<u>October 15, 2022</u>	<u>New issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.003</u>	No	Taylat D'Orene Pech	<u>Debt reduction</u>	<u>Restricted</u>	<u>144</u>
<u>October 15, 2022</u>	<u>New issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.003</u>	No	Travis Pech	<u>Debt reduction</u>	<u>Restricted</u>	<u>144</u>
<u>October 15, 2022</u>	<u>New issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.003</u>	No	Tabatha Lynn Davis	<u>Debt reduction</u>	<u>Restricted</u>	<u>144</u>
<u>October 15, 2022</u>	<u>New issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.003</u>	No	Stevi Lee Shepherd	<u>Debt reduction</u>	<u>Restricted</u>	<u>144</u>
<u>December 31, 2022</u>	<u>New issuance</u>	<u>75,000,000</u>	<u>Common</u>	<u>\$0.0038</u>	No	Atef Halaka	<u>Acquisition of Elevate Neutraceuticals LLC.</u>	<u>Restricted</u>	<u>144</u>
Shares Outstanding on December 31, 2022	<u>Common</u>								
<u>Ending Balance:</u>	<u>423,921,550</u>								
	<u>Preferred</u>								
	<u>None</u>								
<u>June 28, 2023</u>	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.01</u>	No	Stephen Family Pastoral Pty Ltd (Stephen Equities Unit Trust)	<u>Sale of common stock</u>	<u>Restricted</u>	<u>144</u>
<u>June 28, 2023</u>	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.01</u>	No	AG & PJ Super Pty Ltd (AG & PJ Stephen Superannuation Fund)	<u>Sale of common stock</u>	<u>Restricted</u>	<u>144</u>
<u>June 28, 2023</u>	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.01</u>	No	MJ & CA Super Pty Ltd (M/J & CA Superannuation Fund)	<u>Sale of common stock</u>	<u>Restricted</u>	<u>144</u>
<u>June 28, 2023</u>	<u>New Issuance</u>	<u>800,000</u>	<u>Common</u>	<u>\$0.001</u>	Yes	Cimarron Trust (Meredith McCann, Trustee)	<u>For Services</u>	<u>Restricted</u>	<u>144</u>
<u>July 1, 2023</u>	<u>New Issuance</u>	<u>5,000,000</u>	<u>Common</u>	<u>\$0.001</u>	Yes	Cimarron Trust (Meredith McCann, Trustee)	<u>For Services</u>	<u>Restricted</u>	<u>144</u>
<u>July 1, 2023</u>	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.01</u>	No	GC & L Super Pty Ltd (Super Annulation fund) C & L	<u>Sale of common stock</u>	<u>Restricted</u>	<u>144</u>

July 7, 2023	New Issuance	1,000,000	Common	\$0.01	No	GJ & OM Super Pty Ltd	Sale of common stock	Restricted	144
July 15, 2023	New Issuance	5,000,000	Common	\$0.01	No	Stephen Equities Unit Trust)	Sale of common stock	Restricted	144
July 26, 2023	New Issuance	1,000,000	Common	\$0.01	No	Stephen Family Pastoral Pty Ltd (Stephen Equities Unit Trust)	Sale of common stock	Restricted	144
August 1, 2023	New Issuance	3,000,000	Common	\$0.01	No	Jaibee Pty Ltd/Paul Callaghan	Sale of common stock	Restricted	144
December 30, 2023	New Issuance	3,000,000	Common	\$0.01	No	Jaibee Pty Ltd/Paul Callaghan	Sale of common stock	Restricted	144
Shares Outstanding on December 31, 2023									
Ending Balance: Common: 447,721,550									
Preferred: None									

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.)
NONE							

4) Issuer's Business, Products and Services

A. Summary of the issuer's business operations:

NNRF, Inc. is a project development and asset management company focused on environmental, agricultural and nutraceutical fields. We are positioning ourselves as an eco-friendly holding company. We envision becoming a leading diversified holding company, maximizing shareholders value and enabling economic development with specific focus on emerging green markets. NNRF looks to build value by targeting companies that are positioned to grow as the world moves to invest in and develop green technologies, green energy and healthier living and lifestyles.

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

Elevate Nutraceuticals, LLC is a wholly-owned subsidiary.

NNRF, INC. Annual Financial Disclosure Statements for the 12 Months Ended December 31, 2023

C. Description of the issuers' principal products or services.

- (1) Since late 2006/early 2007, the Company has had a 50% equity investment in Zao Electro Machinery Building Plant Atoll, a Russian company. This is a manufacturing and research facility located in Russia established to develop, manufacture and sell product designed for nuclear facilities, such as nuclear power plants. More recently, the Company acquired an equity interest in Business Warrior Corporation that supports small business development through innovative social media targeting and brand marketing
- (2) Effective December 31, 2022 Company acquired 100% of Elevate Nutraceuticals, LLC. ("EVN"), a diversified health and wellness company to develop, manufacture and distribute products that will complement the health and wellness industry.
- (3) The Company has signed a Securities Exchange Agreement dated March 30, 2023 to acquire a 51% interest in Zeolite Australia Pty, Ltd, an Australian corporation and owner and extractor of the most sought-after zeolite deposits in Australia. Zeolite is a naturally occurring mineral with a porous and complex structure, acting like a sponge for various substances. These high-quality deposits have earned Zeolite Australia a leading position in the zeolite industry. Its ability to selectively absorb, filter, and release impurities from water, air, and soil makes it an extremely valuable asset for environmental solutions
- (4) The Company is in the process of purchasing land located in Tennessee which includes a 96,640 square foot commercial greenhouse. The property and greenhouse will be an operating organic farm utilizing revolutionary growing techniques and processes developed and patented, which will enable increased agricultural results.
- (5) The Company is also in the process of forming a Joint Venture between the Company (40%), Zeolite Australia Pty Ltd (30%) and Plazer LLC (30%) , whereby Plazer, LLC, will provide its process patents pending for the first commercially viable Cold Plasma system which enhances natural processes to provide green solutions for sustainability

5) Issuer's Facilities

The Company operates from a temporary office provided by its CEO located at 2475 Hiko Avenue, Reno, NV 89512 at no cost to the Company.

6) Officers, Directors, and Control Pers

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
Tomi Rae Holden	CEO & Director	Reno, Nevada	76,666,666*	Common (restricted)	17.12%	N/A
John Holt Smith	Legal/Business Affairs & Director	Dallas, Texas	86,666,667*	Common (restricted)	19.36%	N/A
<u>Atef Halaka</u>	COO & Director	Orlando, Florida	75,000,000	Common (restricted)	16.75%	N/A
<u>Darel Tieg</u>	Director	Green Bay, Wisconsin	None	N/A	<u>N/A</u>	N/A
Alan Bailey	CFO	Palos Verdes, CA	None	N/A	<u>N/A</u>	N/A

(* Percentages based on 447,721,550 issued and outstanding common shares at December 31, 2023

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

Jonathan D. Leinwand, P.A.
18305 Biscayne Blvd, Suite 200,
Aventura, FL 33160
Tel: 954-903-7856,
email: jonathan@jdlpa.com

Accountant or Auditor

None

Investor Relations

None

All other means of Investor Communication:

Twitter: @nnrf_inc

Discord: N/A

LinkedIn: N/A

Facebook: N/A
[Other] N/A

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) Disclosure & Financial Statements

A. This Disclosure Statement was prepared by:

Name: Alan Bailey
Title: CFO
Relationship to Issuer: CFO

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

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual)²:

Name: Alan Bailey
Title: CFO
Relationship to Issuer: CFO

Describe the qualifications of the person or persons who prepared the financial statements:

Alan Bailey is a Chartered Accountant with more than 50 years as a senior accountant, senior auditor and financial executive in both public accounting and industry, and has maintained the books of account and prepared quarterly and annual financial reports, for both 12g SEC reporting and for alternative OTCMarkets reporting, for variety of businesses and enterprises for approximately 14 years.

We are providing the following financial statements for the most recent fiscal year ended December 31, 2023.

- a. Audit letter, if audited; (Not applicable)
- 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:

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, Tomi Holden certify that:

1. I have reviewed this Disclosure Statement for NNRF, 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.

January 8, 2024

/s/ Tomi Holden [CEO's Signature]

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

Principal Financial Officer:

I, Alan Bailey certify that:

1. I have reviewed this Disclosure Statement for NNRF, 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.

January 8, 2024

/s/ Alan Bailey CFO's Signature]

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

NNRF, INC.

ANNUAL REPORT FOR THE 12 MONTHS ENDED DECEMBER 31, 2023

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NNRF, INC.
Consolidated Balance Sheets
(Unaudited)

	December 31, <u>2023</u>	December 31, <u>2022</u>
Assets		
Current assets		
Cash	\$ 14,419	\$ 993
Prepaid expense	1,220	-
Inventory	<u>68,520</u>	<u>174,960</u>
	<u>84,159</u>	<u>175,953</u>
Non-current assets		
Intellectual property and related technology (net of amortization \$95,000)	190,000	285,000
Investments, at cost	<u>4,566,250</u>	<u>4,569,250</u>
	<u>4,756,250</u>	<u>4,854,250</u>
Total assets	<u>\$ 4,840,409</u>	<u>\$ 5,030,203</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 57,272	\$ 35,590
Due to related parties	500,480	433,975
Cash advances	<u>177,500</u>	<u>160,000</u>
	<u>735,252</u>	<u>629,565</u>
Stockholders' equity		
Class A Preferred Stock - \$0.001 par value: 5,000,000 shares authorized, none issued	-	-
Class B Preferred Stock - \$0.001 par value: 5,000,000 shares authorized, none issued	-	-
Common stock - \$ 0.001 par value 500,000,000 shares authorized, 445,721,550 and 423,921,550 issued and outstanding at December 31, 2023 and December 31, 2022, respectively	447,722	423,922
Additional paid-in capital	39,474,399	39,302,399
Accumulated deficit	<u>(35,816,964)</u>	<u>(35,325,683)</u>
	<u>4,105,157</u>	<u>4,400,638</u>
Total liabilities and stockholders' equity	<u>\$ 4,840,409</u>	<u>\$ 5,030,203</u>

See accompanying notes to the financial statements

NNRF, INC.
Consolidated Statements of Operations
(Unaudited)

	<u>12 Months Ended</u> <u>December 31, 2023</u>	<u>12 Months Ended</u> <u>December 31, 2022</u>
Revenue	\$ <u> -</u>	\$ <u> -</u>
Operating expense		
Management	334,000	79,000
Marketing and promotion	28,000	-
Amortization of intellectual property	95,000	-
General and administrative	<u>35,281</u>	<u>25,617</u>
	<u>492,281</u>	<u>104,517</u>
Net operating loss	(492,281)	(104,517)
Other income		
Gain on sale of investment	<u>1,000</u>	<u> -</u>
Net loss	<u>\$ (491,281)</u>	<u>\$ (104,517)</u>
Weighted average common shares outstanding	<u>432,765,601</u>	<u>328,844,700</u>
Net loss per common share	<u>\$(0.00115)</u>	<u>\$(0.00032)</u>

See accompanying notes to the financial statements

NNRF, INC.

**Statement of Changes in Stockholders' Equity
For the 12 Months Ended December 31, 2023**

(Unaudited)

	<u>Common Shares</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Stockholders'</u>
	<u>Number Issued</u>	<u>Amount</u>	<u>Paid-In Capital</u>	<u>Deficit</u>	<u>Equity</u>
Balance, December 31, 2022	423,921,550	\$423,922	\$39,302,399	\$(35,325,683)	\$4,400,638
Stock issued for services	5,800,000	5,800	-	-	5,800
Sale of common shares	18,000,000	18,000	172,000	-	190,000
Loss for the 12 months ended December 31, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>(491,281)</u>	<u>(491,281)</u>
Balance, December 31, 2023	<u>447,721,550</u>	<u>\$447,722</u>	<u>\$39,474,399</u>	<u>\$(35,816,964)</u>	<u>\$4,105,157</u>

See accompanying notes to the financial statements

NNRF, INC.

**Statement of Changes in Stockholders' Equity
For the 12 Months Ended December 31, 2022**

(Unaudited)

	<u>Common Shares</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Stockholders'</u>
	<u>Number Issued</u>	<u>Amount</u>	<u>Paid-In Capital</u>	<u>Deficit</u>	<u>Equity</u>
Balance, December 31, 2021	328,921,550	\$328,922	\$39,052,399	\$(35,221,166)	\$4,160,155
Stock issued in payment of amount due related party	20,000,000	20,000	40,000	-	60,000
Stock issued to acquire Elevate Neutraceuticals LLC,	75,000,000	75,000	210,000	-	285,000
Loss for the 12 Months Ended December 31, 2022	-	-	-	(104,517)	(104,517)
Balance, December 31, 2022	<u>423,921,550</u>	<u>\$423,922</u>	<u>\$39,302,399</u>	<u>\$(35,325,683)</u>	<u>\$4,408,638</u>

See accompanying notes to the financial statements

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NNRF, INC.
Consolidated Statements of Cash Flows
(Unaudited)

12 Months Ended

December 31, 2023

December 31, 2022

Cash used in from operating activities:

Net loss	\$(491,281)	\$(104,517)
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Adjustments to reconcile net loss to net cash used in operating activities:

Stock issued for services	5,800	-
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Amortization of intellectual property	95,000	-
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Gain on sale of investment	(1,000)	-
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Changes in operating assets and liabilities:

Increase in prepaid expense	(1,220)	
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Decrease(increase) in inventory	106,440	(174,960)
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Increase in accounts payable and accrued expenses	21,682	35,590
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Increase in amounts due related parties	66,505	84,880
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Cash used in operating activities	<u>(198,074)</u>	<u>(159,007)</u>
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Cash used in investment activities:

Proceeds from sale of investment	<u>4,000</u>	<u>-</u>
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Cash from financing activities:

Proceeds from sale of common stock	190,000	-
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Cash received in advance for common stock	<u>17,500</u>	<u>160,000</u>
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	<u>207,500</u>	<u>160,000</u>
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Increase in cash	13,426	993
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Cash, beginning of period	<u>993</u>	<u>-</u>
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Cash, end of period	<u>\$14,419</u>	<u>\$ 993</u>
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Supplemental information, transactions not involving cash:

Acquisition of Elevate Neutraceuticals LLC	\$285,000
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Reduction in amount due related party	\$ 60,000
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Increase in share capital	\$(95,000)
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Increase in additional paid in capital	\$(250,000)
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See accompanying notes to the financial statements

NNRF, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED DECEMBER 31, 2023
(Unaudited)

NOTE 1 - GENERAL ORGANIZATION AND BUSINESS

NNRF, Inc. (the "Company" or "NNRF") seeks to invest in, or merge with, businesses that offer attractive earnings and growth potential, particularly in innovative and cutting-edge technology, engineering, health and green environmental solutions. More recently its focus is becoming a forward-thinking investor dedicated to spearheading positive change in the green circular economy. Through strategic acquisitions, joint ventures, and innovative initiatives, NNRF envisions a world where sustainable technologies and solutions thrive, fostering a harmonious balance between economic prosperity and environmental stewardship. Committed to sustainability, NNRF's is working on creating a diversified portfolio, which will bring together a team of visionary leaders, driving a renewable future that benefits both humanity and the planet.

The Company was incorporated on February 16, 1999 in the state of Nevada.

Since 2007, the Company has invested and/or has attempted to actively acquire or merge with businesses that are undervalued and therefore potentially provide emerging growth and liquidity. More recently, the Company acquired an equity interest of 1,000,000 common shares in Business Warrior Corporation, an enterprise that supports small business development through innovative social media targeting and brand marketing.

Effective as of December 31, 2022 the Company acquired 100% of Elevate Nutraceuticals, LLC. ("EVN") through a Securities Exchange Agreement whereby the purchase consideration was the issuance of 75 million of the Company's restricted common shares to the EVN seller, Atef Halaka (see Note 7 for a description of EVN and its business objectives). Mr. Halaka was appointed Chief Operating Officer and a Director of the Company.

Separately, to provide financing for the Company's business development, the Company is also finalizing a Stock Purchase Agreement with Earth Sciences ("ES") whereby ES intends to acquire 100,000,000 of the Company's restricted common shares for the aggregate sum of \$1,000,000 (or \$0.01 per share). To date, ES has paid a combined total of \$177,500 to the Company towards the stock purchase. When the entire \$1 million consideration is paid, the intention is for ES is to be issued both the restricted common shares and to be granted a Warrant to purchase an additional 50,000,000 common shares of the Company at a strike price of \$0.10 per share, exercisable at any time between the date of full payment of the \$1 million and the earlier of (a) the second anniversary date of that date or (b) a change of control of the Company (should that event occur).

On March 30, 2023, the Company signed a Definitive Agreement to acquire a 51% interest in Zeolite Australia Pty, Ltd, an Australian corporation (Zeolite Australia). This game-changing move to acquire the majority stake in Zeolite Australia, owner of the most sought-after zeolite deposits in Australia, helps to move NNRF forward with their goal of growth through acquisition in the green economy. Zeolite is a naturally occurring mineral with a porous and complex structure, acting like a sponge for various substances. The unique deposits owned by Zeolite Australia boast an unparalleled size and exceptional strength and durability, ranking 7 on the Mohs scale, which is equivalent to quartz. These high-quality deposits have earned Zeolite Australia a leading position in the Zeolite industry. Its ability to selectively absorb, filter, and release impurities from water, air, and soil makes it an extremely valuable asset for environmental solutions. The unique qualities of these deposits help to position Zeolite Australia as a leader in sustainability offering innovative solutions to the world's most pressing environmental challenges.

The Company announced on March 22, 2023 that it has finalized a fully executed Letter of Intent (LOI) to proceed with the purchase of land located in Tennessee which includes a 96,640 square foot commercial greenhouse. This transaction helps NNRF to continue to move forward with their goal of growth in the Green Economy. The property and greenhouse will be an operating organic farm utilizing revolutionary growing techniques and processes developed and patented by partners in a to-be-formed Joint Venture which will enable increased agricultural results.

The acquisition of the property and greenhouse is the first step in the development of an organic produce growing facility which will be utilized for both research and development and a showcase for our Green Agriculture venture utilizing proprietary growing techniques and systems which will be licensed and integrated through a joint venture agreement which is in the process of being finalized. The property which includes a 17.5-acre tract of land also includes 21 interconnected greenhouses totaling approximately 96,640 square feet which are all climate-controlled. There is also an existing 17,928 square foot office/warehouse building. Under this proposed acquisition, the Company will issue \$750,000 in common shares (subject to SEC Rule 144 Restrictions), based on the two-week average price of the stock at the time of close of escrow, in addition to \$750,000 cash. one stock warrant will be issued for every two shares of stock issued at the close of escrow at a \$0.10 per share exercise price.

On March 30, 2023 the Company executed a binding Letter of intent to form a Joint Venture between the Company (40%), Zeolite Australia Pty Ltd (30%) and Plazer LLC (30%) , whereby Plazer, LLC, will provide its process patents pending for the first commercially viable Cold Plasma system which enhances natural processes to provide green solutions for sustainability. The Company will provide up to \$3 million in capital to finance the Joint Venture and Zeolite Australia Pty Ltd will be one of its first customers. What the Joint Venture plans to do is to provide cold plasma for clean energy, clean water, and enable a circular economy. This technology rolls out high science for everyday use in human activities in a clean, green, sustainable manner.

On April 6, 2023.the Company announced that it had signed a Binding Letter of Intent with Plazer, LLC, a Wisconsin Limited Liability Corporation ("Plazer") and Zeolite Australia Pty, Ltd, an Australian corporation ("Zeolite Australia") to establish a Joint Venture for the purpose of developing a business related to a proprietary Cold Plasma System to be licensed to the new entity by Plazer.

The Cold Plasma System has well over 100 applications, however, the Joint Venture will focus initially on the development of the system as it relates to agriculture, farming and cattle. Within these segments, there are many opportunities available to the Joint Venture to pursue including Renewable Natural Gas, Fertilizer, Hydroponics, Animal Feed and more. For Instance, the system can create Plasma Activated Water (PAW) for use in agriculture which has the ability to significantly increase agricultural production, seed germination, plant growth and the ability to control diseases and pests, minimizing the need for pesticides in agriculture. Plazer and NNRF will utilize the property in Tennessee that NNRF is in the process of acquiring for research and development, as well as an operating facility for the production of produce utilizing proprietary

growing methods and PAW. Elevate Nutraceuticals, a subsidiary of NNRF, will also pursue development opportunities of PAW for use in nutraceuticals and hygienic applications. The Plazer System will be the first commercially viable system which can be scaled to meet the needs of larger projects.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of and Basis of Presentation - The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and include the balance sheet and results of operations of its wholly-owned subsidiary, Elevate Nutraceuticals, LLC which was acquired effective December 31, 2022.

Use of estimates - The preparation of financial statements in conformity U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Ultimate realization of assets and settlement of liabilities in the future could materially differ from those estimates. Significant estimates include the valuation of common and preferred stock issued for services rendered, amortization of fixed assets and the valuation of deferred taxes.

Long-Lived Assets - The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. When indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets is less than the assets' carrying amount. The Company measures the amount of such impairment by comparing the assets' carrying value to the assets' present value of the expected future discounted cash flows. Impairment charges, if any, are recorded in the period realized.

Intellectual property and related technology represents assets derived from the acquisition of Elevate Nutraceuticals, LLC which was acquired effective December 31, 2022 through the issuance of 75 million of the Company's restricted common stock. These assets include customers lists and commercial relationships, together with certain production and distribution processes and systems. The asset is being amortized on a straight-line basis over 36 months.

Revenues- The Company recognizes revenue when all of the following criteria have been met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The fee arrangement is fixed or determinable; and
- Collectability is reasonably assured.

Earnings (Loss) per Share - Basic earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the weighted average number of common shares during the year or period presented. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the diluted weighted average number of shares outstanding during the year or period presented. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. Diluted earnings (loss) per share are the same as basic earnings (loss) per share when the Company has a loss.

Income Taxes- Income taxes are provided in accordance with ASC 740, *Income Taxes*. A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carry forwards. Deferred tax expense (benefit) results from the net change during the year for deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets may not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

NOTE 3 - GOING CONCERN

The Company has recurring losses from operations and has a working capital deficit. The Company may continue to incur losses and require cash flow until it achieves market stability through the success in operations of its newly acquired subsidiaries and/or through equity sales, other alternative financing arrangements, and until its investments yield revenue and cash flow. There is no guarantee that the Company will be successful in raising the necessary capital needed, or if operations will be sustained to achieve profitability. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

NOTE 4- INVESTMENTS

The Company owns the following investments:

Zao Electro Machinery Building Plant ATOLL

Towards the end of 2006 the Company acquired 13.25% of the equity interests of Zao Electro Machinery Building Plant Atoll ("ATOLL"), a Russian corporation, for \$1,166,250. In March 2007, the Company acquired an additional 36.75% interest

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for \$1,000,000 in cash payments and the issuance of 4,000,000 shares of the Company's common stock valued at \$2,400,000 or \$0.60 per share, which was equal to the closing price of the common stock on the date of the transaction, for a total investment cost of \$4,566,250.

The remaining 50% ownership of ATOLL is concentrated among a very small group of shareholders. Due to this concentration and the nature of the industry that ATOLL operates in, the Company, at this time is unable to influence significant control. The Company has evaluated its investment in ATOLL and concluded that the investment in ATOLL will be recognized at the lower of cost in accordance with Financial Accounting Standards Board ("FASB") Interpretation 35 "Criteria for Applying the Equity Method of Accounting for Investments in Common Stock." ATOLL is a manufacturing and research facility established to develop, manufacture and sell products designated for nuclear facilities such as nuclear power plants. The Company continues to monitor its investment and will periodically evaluate and determine any impairment reserve against its investment should such reserve become necessary in management's opinion.

Business Warrior Corporation ("BZWR")

The Company also owned 1,000,000 common shares of Business Warrior Corporation, which traded on OTCMarkets under the trading symbol "BZWR. On January 19, 2013 the Company originally acquired 1,000,000 shares of Kading Company, Inc. in a share exchange with 10,000,000 shares of NNRF common stock. On January 31, 2020 Kading Company, Inc. was acquired by Business Warrior Corporation through a merger. The Company's investment was carried at a cost of \$3,000, until it was sold in 2023 for \$4,000, for a net realized gain of \$1,000.

NOTE 5 – Current Liabilities

The Company's current liabilities at December 31, 2023 and at December 31, 2022 consist of the following:

	December 31,	December 31,
	<u>2023</u>	<u>2022</u>
Trade accounts payable for inventory	\$ 47,840	\$35,590
Other accounts payable and accrued expense	9,432	-
Cash advances from Earth Sciences against Stock Purchase Agreement (see Note 1)	177,500	160,000
Related party liabilities:		
Accrued compensation and expense reimbursements due Directors and Officers	<u>500,480</u>	<u>433,975</u>
Total current liabilities	<u>\$735,252</u>	<u>\$629,565</u>

NOTE 6 -Subsequent Events

On November 7, 2023 the Company announced the signing of the Shareholder Agreement with Zeolite Australia. This was a condition of the previously executed definitive agreement for NNRF, Inc. to acquire Zeolite Australia. Another condition of the acquisition of Zeolite Australia is the formation of a joint venture agreement between the two parties and Plazer, LLC, an innovative company in the environmental technology sector. The joint venture, when formed and operative, is expected develop business related to Cold Plasma Technology. Zeolite Australia, a prominent player in the environmental sector, is renowned for its expertise in the extraction and application of high-quality zeolite minerals. Zeolite's remarkable ability to selectively absorb impurities in water, air, and soil positions it as a pivotal contributor to environmental remediation and sustainability initiatives worldwide. The Shareholder Agreement solidifies NNRF, Inc.'s commitment to advancing sustainable solutions. Under its terms, NNRF, Inc. is initially acquiring a 51% majority ownership interest in Zeolite Australia. The purchase requires the Company to remit Aus\$ 6 million as consideration for the 51% ownership, together with a commitment by the Company to remit the equivalent of Aus\$1 million for the purchase of land located in Tennessee, which includes a 96,640 square foot commercial greenhouse (referred to in Note 1). At December 31, 2023 the Company had not received the necessary funding to cover these required commitments to complete these acquisitions. The Company however expects to raise additional sufficient equity capital to enable it to cover these

A summary of the most recent unaudited financial statements of Zeolite Australia follows. The amounts are expressed in Australian dollars (the exchange rate at December 31, 2023 was: 1 Australian dollar = \$US\$ 0.6812).

Zeolite Australia – Balance Sheets

June 30, 2023 June 30, 2022

Current assets

Cash, receivables and inventories Aus\$ 1,386,240 Aus\$ 1,638,738

Non-Current assets

Property, plant and equipment 47,695,253 47,435,766

Loans - 538,876

Goodwill 2,527,258 2,527,671

50,222,511 50,502,313

Total assets Aus\$ 51,608,751 Aus\$ 52,141,051

Liabilities and shareholders' equity

Current liabilities

Accounts payable and financing liabilities Aus\$ 1,188,168 Aus\$ 724,150

Non-current liabilities

Loans and financial liabilities 6,273,623 6,218,883

Total liabilities 7,461,791 6,943,033

Shareholders' equity

Share capital 342,472 342,472

Reserves and retained earnings 43,804,488 44,855,546

44,146,960 45,198,018

Total liabilities and shareholders' equity Aus\$ 51,608,751 Aus\$ 52,141,051

Zeolite Australia
Statements of Operations

	12 Months Ended <u>June 30, 2023</u>	12 Months Ended <u>June 30, 2022</u>
Revenue	Aus\$ <u>901,665</u>	Aus\$ <u>949,426</u>
Operating expense		
Research and development	634,505	904,360
Depreciation and amortization	184,189	191,283
All other	<u>1,447,823</u>	<u>798,311</u>
Total operating expense	<u>2,266,517</u>	<u>1,893,954</u>
Net operating loss	Aus\$(<u>1,364,852</u>)	Aus\$(<u>944,528</u>)

