

Fueled, Inc. (the “Company”) a Delaware Corporation

Financial Statements

For the fiscal year ended December 31, 2021 and 2022

Unaudited

Balance Sheet

Fueled, Inc.

As of December 31, 2021

DEC 31, 2021

Assets

Current Assets

Cash and Cash Equivalents

| | |
|--|------------------|
| Brex Cash (Old) | 17,369.19 |
| Total Cash and Cash Equivalents | 17,369.19 |

| | |
|-----------------------------|------------------|
| Total Current Assets | 17,369.19 |
|-----------------------------|------------------|

Long Term Assets

| | |
|---|------------------|
| Domain | 2,415.20 |
| Less: Accumulated Amortization - Domain | (49.98) |
| Logo and Branding | 40,054.80 |
| Total Long Term Assets | 42,420.02 |

| | |
|---------------------|------------------|
| Total Assets | 59,789.21 |
|---------------------|------------------|

Liabilities and Equity

Liabilities

Current Liabilities

| | |
|----------------------------------|--------------|
| Interest Payable | 93.29 |
| Total Current Liabilities | 93.29 |

Long Term Liabilities

| | |
|------------------------------------|------------------|
| Due to Shareholder - Sean Larkin | 5,209.92 |
| Loan - Sean Larkin | 5,000.00 |
| Loan - Tony Severo | 5,000.00 |
| Total Long Term Liabilities | 15,209.92 |

| | |
|--------------------------|------------------|
| Total Liabilities | 15,303.21 |
|--------------------------|------------------|

Equity

| | |
|---|------------------|
| Additional Paid-in Capital - Common Stock | 55,749.36 |
| Additional Paid-in Capital - Restricted Stock | 49,232.82 |
| Common Stock | 47.82 |
| Current Year Earnings | (55,534.06) |
| Retained Earnings | 0.06 |
| Stock Subscription Receivable | (5,010.00) |
| Total Equity | 44,486.00 |

| | |
|-------------------------------------|------------------|
| Total Liabilities and Equity | 59,789.21 |
|-------------------------------------|------------------|

Balance Sheet

Fueled, Inc.

As of December 31, 2022

DEC 31, 2022

Assets

Current Assets

Cash and Cash Equivalents

| | |
|--|------------------|
| Brex Cash (2623) | 72,441.26 |
| Brex Credit Cards | 71.17 |
| Total Cash and Cash Equivalents | 72,512.43 |

| | |
|-----------------------------|------------------|
| Total Current Assets | 72,512.43 |
|-----------------------------|------------------|

Long Term Assets

| | |
|---|------------------|
| Domain | 2,415.20 |
| Less: Accumulated Amortization - Domain | (172.02) |
| Logo and Branding | 40,054.80 |
| Total Long Term Assets | 42,297.98 |

| | |
|---------------------|-------------------|
| Total Assets | 114,810.41 |
|---------------------|-------------------|

Liabilities and Equity

Liabilities

Current Liabilities

| | |
|----------------------------------|-----------------|
| Interest Payable | 1,504.22 |
| Total Current Liabilities | 1,504.22 |

Long Term Liabilities

| | |
|------------------------------------|------------------|
| Loan - Edward Svirsky | 30,000.00 |
| Loan - Sean Larkin | 30,000.00 |
| Loan - Tony Severo | 143.01 |
| Notes Payable - Tony Severo | 15,316.88 |
| Total Long Term Liabilities | 75,459.89 |

| | |
|--------------------------|------------------|
| Total Liabilities | 76,964.11 |
|--------------------------|------------------|

Equity

| | |
|---|--------------|
| Additional Paid-in Capital - Common Stock | 80,891.22 |
| Additional Paid-in Capital - Restricted Stock | 24,069.34 |
| Additional Paid-in Capital - Stock Options | 3,302.45 |
| Common Stock | 69.44 |
| Current Year Earnings | (199,635.27) |
| Retained Earnings | (55,534.00) |
| SAFE | 200,000.00 |

Balance Sheet

| | DEC 31, 2022 |
|-------------------------------------|-------------------|
| Treasury Stock | (15,316.88) |
| Total Equity | 37,846.30 |
| Total Liabilities and Equity | 114,810.41 |

Income Statement (Profit and Loss)

Fueled, Inc.

For the year ended December 31, 2021

| | 2021 |
|----------------------------------|--------------------|
| Income | |
| Recurring Revenue | 21,687.94 |
| Total Income | 21,687.94 |
| Gross Profit | |
| | 21,687.94 |
| Operating Expenses | |
| Amortization | 49.98 |
| Business License & Fees | 264.00 |
| Contractors | 67,360.33 |
| Dues & Subscriptions | 309.94 |
| Interest Expense | 93.29 |
| Legal & Accounting | 7,310.50 |
| Software & Software Subscription | 1,833.96 |
| Total Operating Expenses | 77,222.00 |
| Operating Income | (55,534.06) |
| Net Income | (55,534.06) |

Income Statement (Profit and Loss)

Fueled, Inc.

For the year ended December 31, 2022

2022

| | |
|---------------------------------------|---------------------|
| Income | |
| Non-Recurring Revenue | 890.67 |
| Recurring Revenue | 56,302.57 |
| Total Income | 57,193.24 |
| Cost of Goods Sold | |
| Cost of Goods Sold | 1,773.06 |
| Total Cost of Goods Sold | 1,773.06 |
| Gross Profit | 55,420.18 |
| Operating Expenses | |
| Amortization | 122.04 |
| Business License & Fees | 50.00 |
| Contractors | 133,761.12 |
| Dues & Subscriptions | 840.00 |
| General Expense | 49.00 |
| Interest Expense | 1,553.94 |
| Legal & Accounting | 15,515.00 |
| Meals & Entertainment | 97.00 |
| Merchant Account Fees | 291.31 |
| Payroll and Compliance Processing | 285.00 |
| Professional Fees | 30,144.00 |
| Program Fees | 50,000.00 |
| Sales, Marketing, & Advertising | 1,117.87 |
| Software & Software Subscription | 20,813.24 |
| Stock-based Compensation Expense | 3,302.45 |
| Taxes and Licenses | 450.00 |
| Travel | 291.75 |
| Total Operating Expenses | 258,683.72 |
| Operating Income | (203,263.54) |
| Other Income / (Expense) | |
| Other Income | 3,628.27 |
| Total Other Income / (Expense) | 3,628.27 |
| Net Income | (199,635.27) |

Statement of Cash Flows

Fueled, Inc.

For the year ended December 31, 2021

2021

Operating Activities

| | |
|---|--------------------|
| Receipts from customers | 21,687.94 |
| Payments to suppliers and employees | (77,078.73) |
| Net Cash Flows from Operating Activities | (55,390.79) |

Investing Activities

| | |
|---|--------------------|
| Other cash items from investing activities | (42,470.00) |
| Net Cash Flows from Investing Activities | (42,470.00) |

Financing Activities

| | |
|---|-------------------|
| Other cash items from financing activities | 115,229.98 |
| Net Cash Flows from Financing Activities | 115,229.98 |

Net Cash Flows

17,369.19

Cash and Cash Equivalents

| | |
|--|------------------|
| Cash and cash equivalents at beginning of period | - |
| Net cash flows | 17,369.19 |
| Cash and cash equivalents at end of period | 17,369.19 |
| Net change in cash for period | 17,369.19 |

Statement of Cash Flows

Fueled, Inc.

For the year ended December 31, 2022

2022

Operating Activities

| | |
|---|---------------------|
| Receipts from customers | 57,193.24 |
| Payments to suppliers and employees | (205,542.08) |
| Cash receipts from other operating activities | 3,628.27 |
| Net Cash Flows from Operating Activities | (144,720.57) |

Investing Activities

| | |
|---|--------------------|
| Other cash items from investing activities | (49,936.27) |
| Net Cash Flows from Investing Activities | (49,936.27) |

Financing Activities

| | |
|---|-------------------|
| Other cash items from financing activities | 249,728.91 |
| Net Cash Flows from Financing Activities | 249,728.91 |

Net Cash Flows

55,072.07

Cash and Cash Equivalents

| | |
|--|------------------|
| Cash and cash equivalents at beginning of period | 17,369.19 |
| Net cash flows | 55,072.07 |
| Cash and cash equivalents at end of period | 72,441.26 |
| Net change in cash for period | 55,072.07 |

Statement of Owners' Equity

Fueled, Inc.

For the year ended December 31, 2021

2021

Equity

| | |
|---|------------------|
| Opening Balance | - |
| Additional Paid-in Capital - Common Stock | 55,749.36 |
| Additional Paid-in Capital - Restricted Stock | 49,232.82 |
| Common Stock | 47.82 |
| Current Year Earnings | (55,534.06) |
| Retained Earnings | 0.06 |
| Stock Subscription Receivable | (5,010.00) |
| Total Equity | 44,486.00 |

Statement of Owners' Equity

Fueled, Inc.

For the year ended December 31, 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Equity | | |
| Opening Balance | 44,486.00 | - |
| Additional Paid-in Capital - Common Stock | 25,141.86 | 55,749.36 |
| Additional Paid-in Capital - Restricted Stock | (25,163.48) | 49,232.82 |
| Additional Paid-in Capital - Stock Options | 3,302.45 | - |
| Common Stock | 21.62 | 47.82 |
| Current Year Earnings | (199,635.27) | (55,534.06) |
| Retained Earnings | - | 0.06 |
| SAFE | 200,000.00 | - |
| Stock Subscription Receivable | 5,010.00 | (5,010.00) |
| Treasury Stock | (15,316.88) | - |
| Total Equity | 37,846.30 | 44,486.00 |

Fueled, Inc.
Notes to the Financial Statements
For the fiscal year ended December 31, 2021 and 2022
\$USD

1. ORGANIZATION AND PURPOSE

Fueled, Inc. (the “Company”) is a corporation organized in July 2021 under the laws of Delaware.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying financial statements follows:

a) Basis of Accounting

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

b) Use of Estimates and Assumptions

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Cash and Cash Equivalents

Cash and cash equivalents include all cash balances, and highly liquid investments with maturities of three months or less when purchased.

d) Legal Fees

Legal fees consist of legal services provided for the creation of the Company and equity financing.

e) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Unaudited

3. COMMITMENTS, CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

We are currently not involved with or know of any pending or threatening litigation against the Company or any of its officers. Further, the Company is currently complying with all relevant laws and regulations.

4. SUBSEQUENT EVENT

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.

Unaudited