



**USARIUM INC DBA PLANETARIANS**

**FINANCIAL STATEMENTS**

**For the fiscal year ending December 31, 2020 and 2019**

**(Unaudited)**

STATEMENT OF INCOME  
USARIUM INC DBA PLANETARIANS

For the year ended December 31, 2019 and 2020

|                                 | 2019                |           | 2020             |
|---------------------------------|---------------------|-----------|------------------|
| Sales                           | \$ 20,889           | \$        | 80,467           |
| Total Sales                     | \$ 20,889           | \$        | 80,467           |
| Other Income                    |                     |           |                  |
| Other Revenue                   | \$ 27,767           | \$        | 69,594           |
| Total Income                    | \$ 48,656           | \$        | 150,061          |
| Cost of Goods Sold              |                     |           |                  |
| Cost of Goods Sold              | \$ 7,621            | \$        | 119,037          |
| Ingredients Expense             | \$ 7,756            |           |                  |
| Packaging                       | \$ 6,000            |           |                  |
| Production Expense              | \$ 30,943           |           |                  |
| Shipping Expense                | \$ 8,700            | \$        | 16,954           |
| Total Cost of Goods Sold        | \$ 61,020           | \$        | 135,991          |
| <b>Gross Profit</b>             | <b>\$ (12,364)</b>  | <b>\$</b> | <b>14,070</b>    |
| <b>Operating Expenses</b>       |                     |           |                  |
| Advertising                     | \$ 21,170           | \$        | 33,090           |
| Automobile Expenses             | \$ 311              | \$        | 140              |
| Bank Service Charges            | \$ 1,043            | \$        | 335              |
| Consulting Expense              | \$ 27,939           | \$        | 52,680           |
| Depreciation Expense            | \$ 2,364            | \$        | 2,364            |
| Insurance                       | \$ 4,696            | \$        | 19               |
| Legal Expenses                  | \$ 179,172          | \$        | 71,406           |
| Marketing Expense               | \$ 83,793           | \$        |                  |
| Meals and Entertainment Expense | \$ 3,727            | \$        | 5,749            |
| Miscellaneous Expense           | \$ 6,628            | \$        | 6,995            |
| Office Expenses                 | \$ 1,864            | \$        | 11,586           |
| Online Software Services        | \$ 7,159            | \$        | 8,250            |
| Postage & Delivery              | \$ 4,018            | \$        | 11,948           |
| Rent                            | \$ 2,860            | \$        | 18,727           |
| Research and Development        | \$ 25,535           | \$        | 132,788          |
| Sample Expense                  | \$ 985              | \$        |                  |
| Tax and License                 | \$ 572              | \$        | 916              |
| Telephone & Internet            | \$ 901              | \$        | 1,315            |
| Travel                          | \$ 35,242           | \$        | 16,666           |
| Total Operating Expenses        | \$ 407,612          | \$        | 374,974          |
| <b>Net Operating Income</b>     | <b>\$ (419,976)</b> | <b>\$</b> | <b>(360,906)</b> |

USARIUM INC dba PLANETARIANS

BALANCE SHEET

As of December 31 ,2019 and 2020

| ASSETS                              | 2019      |                  | 2020      |                  |
|-------------------------------------|-----------|------------------|-----------|------------------|
|                                     | Total     |                  | Total     |                  |
| Current Assets                      |           |                  |           |                  |
| Bank Accounts                       |           |                  |           |                  |
| Business Checking                   |           |                  |           |                  |
| Total Bank Accounts                 |           |                  |           |                  |
| Accounts Receivable                 | \$        | 149,179          | \$        | 4,536            |
| Accounts Receivable (A/R)           | \$        | 149,179          | \$        | 4,536            |
| Total Accounts Receivable           |           |                  |           |                  |
| Total Current Assets                | \$        | 30               | \$        | 61               |
| Fixed Assets                        | \$        | 30               | \$        | 61               |
| Accumulated Depreciation            | \$        | 149,179          | \$        | 4,597            |
| Furniture & Fixtures                |           |                  |           |                  |
| Total Fixed Assets                  | \$        | (9,935)          | \$        | (12,299)         |
| <b>TOTAL ASSETS</b>                 | <b>\$</b> | <b>12,299</b>    | <b>\$</b> | <b>12,299</b>    |
| <b>LIABILITIES AND EQUITY</b>       | <b>\$</b> | <b>2,364</b>     | <b>\$</b> | <b>-</b>         |
| Liabilities                         | \$        | 151,573          | \$        | 4,597            |
| Current Liabilities                 |           |                  |           |                  |
| Accounts Payable                    |           |                  |           |                  |
| Accounts Payable (A/P)              |           |                  |           |                  |
| Total Accounts Payable              | \$        | -                |           |                  |
| Total Current Liabilities           |           |                  | \$        | 97,150           |
| Long-Term Liabilities               | \$        | -                | \$        | 97,150           |
| SAFE                                |           |                  | \$        | 97,150           |
| Convertible Note Payable            |           |                  |           |                  |
| Total Long-Term Liabilities         | \$        | 250,770          | \$        | 277,020          |
| Total Liabilities                   | \$        |                  | \$        | 90,561           |
| Equity                              | \$        | 250,770          | \$        | 367,581          |
| Common Stock                        |           |                  | \$        | 464,731          |
| Preferred Stock                     | \$        | 250,770          |           |                  |
| Retained Earnings                   | \$        | 17,067           | \$        | 17,067           |
| Net Income                          | \$        | 669,937          | \$        | 669,937          |
| Total Equity                        | \$        | (366,225)        | \$        | (786,232)        |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$</b> | <b>(419,976)</b> | <b>\$</b> | <b>(360,906)</b> |
|                                     | \$        | (99,197)         | \$        | (428,442)        |

USARIUM INC dba PLANETARIANS  
Statement of Cash Flows  
January - December 2019, 2020

|   | <b>2019</b>  | <b>2020</b>  |
|---|--------------|--------------|
|   | <b>Total</b> | <b>Total</b> |
| <b>OPERATING ACTIVITIES</b>   |              |              |
| Net Income  | \$ (419,976) | \$ (360,906) |
| Adjustments to reconcile Net Income to Net Cash provided by operations:       |              |              |
| Accounts Receivable (A/R)   | \$ (30)      | \$ (61)      |
| Accumulated Depreciation  | \$ 2,364     | \$ 2,364     |
| Accounts Payable (A/P)  | \$ 97,150    | \$ 97,150    |
| Total Adjustments to reconcile Net Income to Net Cash provided by operations: | \$ 2,334     | \$ 99,453    |
| Net cash provided by operating activities                                     | \$ (422,310) | \$ (261,453) |
| <b>FINANCING ACTIVITIES</b>   |              |              |
| SAFE  | \$ 250,770   | \$ 26,250    |
| Convertible Note Payable  |              | 90,561       |
| Common Stock  |              |              |
| Preferred Stock   | \$ 322,437   |              |
| Net cash provided by financing activities                                     | \$ 573,207   | \$ 116,811   |
| Net cash increase for period  | \$ 150,897   | \$ (127,011) |

USARIUM DBA PLANETARIANS  
CONSOLIDATED STATEMENT OF EQUITY  
2019 AND 2020

|                                    | COMMON STOCK |           | PREFERRED STOCK |           | Additional<br>Paid-in<br>Capital | Retained<br>earnings<br>(Accumulated<br>Deficit) | Total        |
|------------------------------------|--------------|-----------|-----------------|-----------|----------------------------------|--|--------------|
|                                    | Shares       | Amount    | Shares          | Amount    |                                  |  |              |
| BEGINNING BALANCE, JANUARY 1, 2019 | 4,092,303    | \$ 17,067 |                 | \$347,500 |                                  | \$ (364,518)                                     | \$ (49)      |
| Contributions                      |              |           | 1,136,955       | \$322,437 |                                  |  | \$ 322,437   |
| Other comprehensive gain/loss      |              |           |                 |           |                                  |  | \$ -         |
| Net Income                         |              |           |                 | \$        |                                  | \$ (739,001)                                     | \$ (739,001) |
| ENDING BALANCE, DECEMBER 31, 2020  |              | \$ 17,067 |                 | 669,937   |                                  | \$ (1,103,519)                                   | \$ (416,515) |

## USARIUM INC, DBA PLANETARIANS

### NOTES TO THE FINANCIAL STATEMENTS

Fiscal years ending December 31, 2020 and 2019

#### 1. ORGANIZATION AND PURPOSE

Usarium Inc. (the “Company”) is a corporation organized under the laws of the State of Delaware. PLANETARIANS is a food technology company. PLANETARIANS developed a zero-waste technology, that allows processing multiple types of by-products used as animal feed into alternative meat.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of 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 recognized when earned and expenses are recorded at the time liabilities are incurred.

##### b. Fiscal Year

The Company operates on a 52-week fiscal year ending on December 31.

##### c. Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic institutions. For the fiscal years ending December 31, 2020 and 2019, the Company’s cash positions include its operating bank account.

##### d. Legal Fees

Legal fees consist of legal services provided for creating financial instruments and patents.

##### e. Use of Estimates

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

#### 3. SUBSEQUENT EVENTS

The Company has evaluated events and transactions subsequent to the period and would like to disclose the following: Board of Directors authorized the issuance of additional 4,000,000 (4 million) shares to reward current management, attract new employees and future investors. Additionally, Convertible

Note Payable account increased by \$31,000 (thirty one thousand) as additional loans from officers were necessary to continue operations prior to fundraising.