KIWI CAMPUS, INC.

CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors Kiwi Campus, Inc. Berkeley, California

We have reviewed the accompanying consolidated financial statements of Kiwi Campus, Inc., which comprise the consolidated balance sheet as of December 31, 2020, and the related consolidated statement of income, consolidated statement of equity and consolidated statement of cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modification that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 8, certain conditions raise an uncertainty about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our conclusion is not modified with respect to this matter.

Belle Business Services, LLC April 21, 2021

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KIWI CAMPUS, INC. CONSOLIDATED BALANCE SHEET DECEMBER 31, 2020 (unaudited)

ASSETS

CURRENT ASSETS	_	
Cash and cash equivalents	\$	28,787
Accounts receivable, net		95,299
Inventory		60,950
TOTAL CURRENT ASSETS		185,036
PROPERTY AND EQUIPMENT		
Property and equipment, net	-	720,494
OTHER ASSETS		
Employee advances		1,274
Loans to others		1,227
Deposits		18,750
		21,251
TOTAL ASSETS	\$	926,781
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$	173,002
Accrued expenses	Ψ.	38,090
Deferred ligibilities		14,930
SBA PPP loan		6,000
TOTAL CURRENT LIABILITIES	-	232,022
LONG-TERM LIABILITIES		
Notes payable - related parties		46,503
SAFE obligations		5,664,243
TOTAL LONG-TERM LIABILITIES		E 710 744
TOTAL LONG-TERM LIABILITIES		5,710,746
TOTAL LIABILITIES		5,942,768
SHAREHOLDERS' DEFICIT		
Common stock, see note 6		100
		44,346
Additonal paid-in capital		90 90 CO Death
Non-controlling interest Shareholders' deficit		2,081 (5.062.514)
Shareholders deficit		(5,062,514)
TOTAL SHAREHOLDERS' DEFICIT		(5,015,987)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	\$	926,781

See independent accountant's review report and accompanying notes to financial statements.

KIWI CAMPUS, INC. CONSOLIDATED STATEMENT OF INCOME DECEMBER 31, 2020 (unaudited)

REVENUES	\$	65,173
COST OF GOODS SOLD		30,998
GROSS PROFIT		34,175
OPERATING EXPENSES		
Administration expenses		531,235
Contractor expenses		106,862
Overhead expenses		201,424
Depreciation expense		43,508
Maufacturing expenses		43,855
Marketing expenses		11,326
Operations expenses		70,544
Payroll expenses		134,090
TOTAL OPERATING EXPENSES		1,142,844
NET OPERATING INCOME		(1,108,669)
OTHER INCOME/(EXPENSES)		
Other income		60,529
TOTAL OTHER INCOME/(EXPENSES)		60,529
NET LOSS BEFORE NON-CONTROLLING INTEREST	\$	(1,048,140)
NON-CONTROLLING INTEREST	·	(357)
NET LOSS	\$	(1,048,497)

See independent accountant's review report and accompanying notes to financial statements.

KIWI CAMPUS, INC. CONSOLIDATED STATEMENT OF EQUITY DECEMBER 31, 2020 (unaudited)

	Commo	n Stock	(
	Shares	Amount		Additional Paid-in Capital				Retained Earnings (Accumulated Deficit)		Total
BEGINNING BALANCE, JANUARY 1, 2020	10,000,000	\$	100	\$	64,346	\$	1,724	\$	(4,014,017)	\$ (3,947,847)
Additional paid-in capital	-		-:		(20,000)				-	\$ (20,000)
Non-controlling interest					-		357		;=	357
Net loss			-	03		7	<u> </u>		(1,048,497)	\$ (1,048,497)
ENDING BALANCE, DECEMBER 31, 2020	10,000,000	\$	100	\$	44,346	\$	2,081	\$	(5,062,514)	\$ (5,015,987)

KIWI CAMPUS, INC. CONSOLIDATED STATEMENT OF CASH FLOWS DECEMBER 31, 2020 (unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss	\$	(1,048,497)
Adjustments to reconcile net income to net cash		
provided by operating activities:		
Depreciation expense		43,508
Non-controlling interest		35 7
(Increase) decrease in assets:		
Accounts receivable		106,284
Inventory		(60,950)
Deposit		800
Employee advances		(1,274)
Increase (decrease) in liabilities:		
Accounts payable		(354,871)
Accrued expenses		(127,015)
Deferred liabilities		4,354
CASH USED FOR OPERATING ACTIVITIES		(1,437,304)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for purchase of fixed assets		(73,858)
CASH USED FOR INVESTING ACTIVITIES		(73,858)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received for SAFE obligations		1,422,254
Distributions		(20,000)
Issuance of loans to shareholders		(1,227)
Issuance of notes payable related parties		19,694
Issuance of SBA PPP loan		6,000
CASH PROVIDED BY FINANCING ACTIVITIES	ę	1,426,721
NET DECREASE IN CASH		(84,441)
CASH AT BEGINNING OF YEAR	8	113,228
CASH AT END OF YEAR	_\$_	28,787
CASH PAID DURING THE YEAR FOR:		
CASITI AID DOKING THE TEAK FOR:	proces	
INTEREST	\$	•
INCOME TAXES	\$	-

See independent accountant's review report and accompanying notes to financial statements.

(unaudited)

1. Summary of Significant Accounting Policies

The Company

The consolidated financial statements have been prepared to present the financial position and results of operations of the following related entities (collectively, the "Company").

Kiwi Campus, Inc. was incorporated in the State of Delaware on November 30, 2016. The Company is doing business as KiwiBot. The Company specializes in food delivery robots and operates out of their single location in Berkeley, California.

Kiwi Campus S.A.S was organized in Medellín, Colombia on December 19, 2016. Kiwi Campus S.A.S is 98% owned and operated by Kiwi Campus, Inc.

Going Concern

Since Inception, the Company has relied on funds from SAFE obligations issued to fund its operations. As of December 31, 2020, the Company will likely incur losses prior to generating positive working capital. These matters raise substantial concern about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on the Company's ability to raise short term capital, as well as the Company's ability to generate revenue from revenue producing activities.

Fiscal Year

The Company operates on a December 31st year-end.

Basis of Presentation and Consolidation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP).

The financial statements include the consolidated results of Kiwi Campus, Inc., and Kiwi Campus S.A.S, a simplified share company in Medellín, Colombia organized on January 30, 2017. As a result, the commonly controlled entities are consolidated, with accounts being combined from the earliest period presented and intercompany balances and transactions eliminated.

Use of Estimates

The preparation of the financial statement in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates. These estimates are subjective in nature and involve judgments that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at fiscal year-end. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments purchased with maturities of three months or less to be cash equivalents. As of December 31, 2020, the Company held no cash equivalents.

(unaudited)

1. <u>Summary of Significant Accounting Policies (continued)</u>

Risks and Uncertainties

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions.

The Coronavirus Disease of 2019 (COVID-19) has recently affected global markets, supply chains, employees of companies, and our communities. Specific to the Company, COVID-19 may impact various parts of its 2021 operations and financial results including shelter in place orders, material supply chain interruption, economic hardships affecting funding for the Company's operations, and affects the Company's workforce. Management believes the Company is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of December 31, 2020.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Equipment is depreciated over seven years. Repair and maintenance costs are charged to operations as incurred and major improvements are capitalized. The Company reviews the carrying amount of fixed assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Income Taxes

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company is subject to tax filing requirements as a corporation in the federal jurisdiction of the United States. The Company sustained net operating losses during fiscal years 2018 and 2019. Net operating losses will be carried forward to reduce taxable income in future years. Due to management's uncertainty as to the timing and valuation of any benefits associated with the net operating loss carryforwards, the Company has elected to recognize an allowance to account for them in the financial statements but has fully reserved it. Under current law, net operating losses may be carried forward indefinitely.

The Company is subject to franchise and income tax filing requirements in the States of Delaware and California.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance provides an established hierarchy for inputs used in measuring

(unaudited)

1. <u>Summary of Significant Accounting Policies (continued)</u>

Fair Value of Financial Instruments (continued)

fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the factors that market participants would use in valuing the asset or liability. There are three levels of inputs that may be used to measure fair value:

Level 1 - Observable inputs that reflect of	quoted prices (unadjusted) for identical
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assets or liabilities in active markets.

Level 2 - Include other inputs that are directly or indirectly observable in the

marketplace.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Fair-value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of Inception. Fair values were assumed to approximate carrying values because of their short term in nature or they are payable on demand.

Concentrations of Credit Risk

From time-to-time cash balances, held at a major financial institution may exceed federally insured limits of \$250,000. Management believes that the financial institution is financially sound and the risk of loss is low.

Revenue Recognition

Effective January 1, 2020, the Company adopted Accounting Standards Codification 606, Revenue from Contracts with Customers ("ASC 606"). Revenue is recognized when performance obligations under the terms of the contracts with our customers are satisfied. Prior to the adoption of ASC 606, the Company recognized revenue when persuasive evidence of an arrangement existed, delivery of products had occurred, the sales price was fixed or determinable and collectability was reasonably assured. The Company's payments are generally collected upfront. For year ending December 31, 2020 and 2018 the Company recognized \$69,075 in revenue.

Advertising Expenses

The Company expenses advertising costs as they are incurred.

Organizational Costs

In accordance with FASB ASC 720, organizational costs, including accounting fees, legal fee, and costs of incorporation, are expensed as incurred.

(unaudited)

1. <u>Summary of Significant Accounting Policies (continued)</u>

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

In November 2015, the FASB issued ASU (Accounting Standards Update) 2015-17, Balance Sheet Classification of Deferred Taxes, or ASU 2015-17. The guidance requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet. For all entities other than public business entities, the guidance becomes effective for financial statements issued for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for all entities as of the beginning of an interim or annual reporting period. The adoption of ASU 2015-17 had no material impact on the Company's financial statements and related disclosures.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows (Topic 230), Restricted Cash, or ASU 2016-18. The amendments of ASU 2016-18 were issued to address the diversity in classification and presentation of changes in restricted cash and restricted cash equivalents on the statement of cash flows which is currently not addressed under Topic 230. ASU 2016-18 would require an entity to include amounts generally described as restricted cash and restricted cash equivalents with cash and cash equivalents when reconciling the beginning of period and end of period total amounts on the statement of cash flows. This guidance is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2018 for non-public entities. Early adoption is permitted, and the standard must be applied retrospectively. The adoption of ASU 2016-18 had no material impact on the Company's financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), or ASU 2016-02, which supersedes the guidance in ASC 840, Leases. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. This guidance is effective for annual reporting periods beginning after December 15, 2019 for non-public entities. The adoption of ASU 2016-02 had no material impact on the Company's financial statements and related disclosures.

In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-based Payment Accounting, or ASU 2016-09. ASU 2016-09 simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows.

Some of the areas of simplification apply only to non-public companies. This guidance was effective on December 31, 2016 for public entities. For entities other than public business entities,

(unaudited)

1. <u>Summary of Significant Accounting Policies (continued)</u>

New Accounting Pronouncements (continued)

the amendments are effective for annual periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. Early adoption is permitted for an entity in any interim or annual period for which financial statements have not been issued or made available for issuance. An entity that elects early adoption must adopt all amendments in the same period. The adoption of ASU 2016-09 had no material impact on the Company's financial statements and related disclosures.

In May 2017, the FASB issued ASU 2017-09, Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting, or ASU 2017-09, which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. This guidance is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2017, for both public entities and non-public entities. Early adoption is permitted. The adoption of ASU 2017-09 had no material impact on the Company's financial statements and related disclosures.

2. Commitments and Contingencies

The Company is not currently involved with and does not know of any pending or threatening litigation against the Company or its members.

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2020:

Property and equipment at cost:

Equipment	_\$_	826,291
		826,291
Less: Accumulated depreciation		105,797
Total	\$	720,494

4. Notes Payable – Related Party

Since inception, founders of the Company have loaned the Company \$46,503. There is no interest, no minimum monthly payments and no maturity date. Management does not intend to pay this back within the next year.

(unaudited)

5. SAFE Obligations

Since inception, the Company issued Simple Agreements for Future Equity ("SAFE"). The SAFE agreements have no maturity date and bear no interest. The SAFE agreements provide a right to the holder to future equity in the Company in the form of SAFE Preferred Stock. SAFE Preferred Stock are shares of a series of Preferred Stock issued to the investor in an equity financing, having identical rights, privileges, preferences and restrictions as the shares of standard Preferred Stock offered to non-holders of SAFE agreements other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price-based anti-dilution protection, which will equal the conversion price; and (ii) the basis for any dividend rights, which will be based on the conversion price. The number of shares issued to the holder is determined by either (1) the face value of the SAFE agreement divided by the price per share of the standard preferred stock issued, if the pre-money valuation is less than or equal to the valuation cap; or (2) a number of shares of SAFE Preferred Stock equal to the face value of the SAFE agreement divided by the price per share equal to the valuation cap divided by the total capitalization of the company immediately prior to an equity financing event. Total capitalization of the company includes all shares of capital stock issued and outstanding and outstanding vested and unvested options as if converted.

If there is a liquidity event (as defined in the SAFE agreements), the investor will, at their option, either (i) receive a cash payment equal to the face value of the SAFE agreement ("Purchase Amount") or (ii) automatically receive from the Company a number of shares of common stock equal to the Purchase Amount divided by the price per share equal to the valuation cap divided by the Liquidity Capitalization ("Liquidity Price") (as defined in the SAFE agreements). If there are not enough funds to pay the holders of SAFE agreements in full, then all of the Company's available funds will be distributed with equal priority and pro-rata among the SAFE agreement holders in proportion to their Purchase Amounts and they will automatically receive the number of shares of common stock equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

If there is a dissolution event (as defined in the SAFE agreements), the Company will pay an amount equal to the Purchase Amount, due and payable to the investor immediately prior to, or concurrent with, the consummation of the dissolution event. The Purchase Amount will be paid prior and in preference to any distribution of any of the assets of the Company to holders of outstanding capital stock. If immediately prior to the consummation of the dissolution event, the assets of the Company legally available for distribution to all SAFE holders, are insufficient to permit the payment to their respective Purchase Amounts, then all of the assets of the Company legally available for distribution will be distributed with equal priority and pro-rata among the SAFE holders as a single class.

The SAFE agreements will expire and terminate upon either (i) the issuance of shares to the investor pursuant to an equity financing event or (ii) the payment, or setting aside for payment, of amounts due to the investor pursuant to a liquidity or dissolution event.

As of December 31, 2020 no SAFE agreements had been converted into equity, nor had any terminated or expired based on the terms of the agreements.

(unaudited)

5. SAFE Obligations (continued)

As of December 31, 2020, the Company had \$5,664,243, of SAFE obligations outstanding, with valuation caps between \$14,000,000 and \$25,000,000.

The Company accounts for the SAFE agreements under ASC 480 (Distinguishing Liabilities from Equity), which requires that they be recorded at fair value as of the balance sheet date. Any changes in fair value are to be recorded in the statement of income. The Company has determined that the fair value at the date of issuance, and as of December 31, 2020 are both consistent with the proceeds received at issuance, and therefore there is no mark-to-market fair value adjustments required, or reflected in income for the years ended December 31, 2020.

6. SBA PPP Loan

In 2020, the Company received loan proceeds of \$6,000 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act, provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The PPP Loan and accrued interest are forgivable after twenty-four weeks, as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during twenty-four-week period.

The PPP Loan is evidenced by a promissory note, between the Company, as Borrower, and The Small Business Association., as Lender. The interest rate on the Note is 1% per annum, with interest accruing on the unpaid principal balance computed on the basis of the actual number of days elapsed in a year of 360 days. No payments of principal or interest are due during the six-month period beginning on the date of the Note.

As noted above, the principal and accrued interest under the Note evidencing the PPP Loan are forgivable after twenty-four weeks as long the Company has used the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the Company terminates employees or reduces salaries during the twenty-four-week period. The Company used the proceeds for purposes consistent with the PPP loan. In order to obtain full or partial forgiveness of the PPP Loan, the Company must request forgiveness and must provide satisfactory documentation in accordance with applicable Small Business Administration ("SBA") guidelines. Interest payable on the Note may be forgiven only if the SBA agrees to pay such interest on the forgiven principal amount of the Note. The Company will be obligated to repay any portion of the principal amount of the Note that is not forgiven, together with interest accrued and accruing thereon at the rate set forth above, until such unforgiven portion is paid in full.

As of December 31, 2020, the Company believes that the PPP funds were used appropriately for all funds to be forgiven once the SBA processes the loan forgiveness application.

(unaudited)

7. Equity

Common Stock

Under the articles of incorporation, the total number of common shares of stock that the Corporation shall have authority to issue is ten million (10,000,000) shares at a \$0.0001 par value. As of December 31, 2020, the Company has issued all 10,000,000 shares and all are outstanding.

8. Going Concern

These financial statements are prepared on a going concern basis. The Company registered on November 30, 2016 and has established and presence and operations in the United States. The Company's ability to continue is dependent upon management's plan to raise additional funds and achieve and sustain profitable operations. The financial statements do not include any adjustments that might be necessary if the Company is not able to continue as a going concern.

9. Subsequent Events

The Company has evaluated subsequent events through April 21, 2021, the date through which the financial statement was available to be issued. It has been determined that no events require additional disclosure.