

APPENDIX B:  
FINANCIAL STATEMENTS  
(Unaudited)

**Consolidated  
Profit and Loss  
January - December 2022**

	2021	2022	ProForma 2023	ProForma 2024
Revenue	2,042,176	2,289,724	4,784,699 (1)	10,911,476
Cost of Goods Sold	<u>1,070,640</u>	<u>1,774,624</u>	<u>3,653,143</u>	<u>8,242,072</u>
Gross Profit	971,536	515,100	1,131,556	2,669,404
Selling, General & Administrative	<u>1,050,712</u>	<u>1,134,908</u>	<u>829,860</u>	<u>1,262,527</u>
Net Income	(79,176)	(619,808)	301,696	1,406,877
Other Income	<u>616</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	(78,560)	(619,808)	301,696	1,406,877
Interest Expense	61,653	61,653	168,000 (2)	129,500 (3)
Non-Recurring Operating Exp Adjustments:				
Discarded Equipment	0	14,158	-	-
Warehouse closing damaged packaging	0	34,532	-	-
Net Income (less accrued Interest)	<u>(16,907)</u>	<u>(509,465)</u>	<u>469,696</u>	<u>1,536,377</u>

(1) - Includes Oct-Dec of Cheese Acquisition

(2) - Interest on Mortgage and Shareholder Loans

(3) - Mortgage and one seller's note retired

ProForma 2023 includes 3-month ownership of acquired cheese business. ProForma 2024 includes a full year ownership.

	Artisanal Premium Cheese Dec 31, 21	Hemstroughts Bakery Dec 31, 21	Consolidated BS Dec 31, 21
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings	\$ 24,479	\$ 11,831	\$ 36,310
Accounts Receivable	4,797	230,536	235,333
Certificate of Deposit - Berkshire Bank	0	100,504	100,504
Inventory & Other Current Assets	256,411	158,523	414,934
<b>Total Current Assets</b>	<b>285,687</b>	<b>501,394</b>	<b>787,081</b>
<b>Fixed Assets</b>	<b>44,824</b>	<b>972,480</b>	<b>1,017,304</b>
<b>Other Assets</b>			
Due from Hemstroughts	46,328		46,328
Goodwill and Leasehold Improvement	353,897	62,351	416,248
<b>Total Other Assets</b>	<b>400,225</b>	<b>62,351</b>	<b>462,576</b>
<b>TOTAL ASSETS</b>	<b>\$ 730,736</b>	<b>\$ 1,536,225</b>	<b>\$ 2,266,961</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 197,754	\$ 173,313	\$ 371,067
Total Other Current Liabilities	4,657	14,481	19,138
<b>Total Current Liabilities</b>	<b>202,411</b>	<b>187,794</b>	<b>390,205</b>
<b>Long Term Liabilities</b>			
Due to Artisanal - Intercompany	0	46,328	46,328
Payroll Protection (US Govt Forgive)	26,100	0	26,100
Berkshire Bank	0	127,426	127,426
Accrued Interest Payable	0	53,948	
City of Utica - Economic Development Loan	0	76,526	76,526
1-yr Mortgage - Shareholder Loan	0	975,000	975,000
Shareholder Loans	0	150,000	150,000
<b>Total Long-Term Liabilities</b>	<b>26,100</b>	<b>1,429,228</b>	<b>1,401,380</b>
<b>Total Liabilities</b>	<b>228,511</b>	<b>1,617,022</b>	<b>1,791,585</b>
<b>Equity</b>			
Equity Capital	496,531	39,977	536,508
Net Income	5,694	(120,772)	(115,078)
<b>Total Equity</b>	<b>502,225</b>	<b>-80,795</b>	<b>421,430</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 730,736</b>	<b>\$ 1,536,227</b>	<b>\$ 2,213,015</b>

**Consolidated  
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January - December 2022**

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Gross Profit	971,536	515,100	1,131,556	2,669,404
Selling, General & Administrative	<u>1,050,712</u>	<u>1,134,908</u>	<u>829,860</u>	<u>1,262,527</u>
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Non-Recurring Operating Exp Adjustments:				
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Net Income (less accrued Interest)	<u>(16,907)</u>	<u>(509,465)</u>	<u>469,696</u>	<u>1,536,377</u>

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**Consolidated  
Balance Sheet**  
As of December 31, 2022

ASSETS	Total
<b>Current Assets</b>	
Checking-Savings	(19,062)
Accounts Receivable	258,301
Inventory	439,748
Other Current Assets	136,226
<b>Total Current Assets</b>	815,213
<b>Fixed Assets &amp; Real Property</b>	1,164,047
<b>Other Assets</b>	
Goodwill & Other Assets	653,134
<b>Total Assets</b>	<u>2,632,394</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Current Liabilities</b>	
Accounts Payable	\$ 351,040
Other Current Liabilities	139,715
<b>Total Current Liabilities</b>	490,755
<b>Long-Term Liabilities</b>	
Payroll Protection Loan	26,100
Shareholder Loans	150,000
Mortgage Loan	1,700,000
Accrued Interest	109,500
<b>Total Long-Term Liabilities</b>	1,985,600
<b>Total Liabilities</b>	2,476,355
<b>Equity</b>	
Opening Balance Equity	122,317
Retained Earnings	-210,902
Paid in Capital	864,427
Net Income	-619,803
<b>Total Equity</b>	156,039
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>2,632,394</u>

I, Daniel Dowe, certify that:

1. The financial statements of ARTISANAL CAVES LLC included in this Form are true and complete in all material respects; and
2. The tax return information of ARTISANAL CAVES LLC included in this Form reflects accurately the information reported on the tax return for ARTISANAL CAVES LLC for the fiscal years ended 2020 and 2021 (most recently available as of the Date of this Form C).

Signature     *Daniel Dowe*    

Name:     Daniel Dowe    

Title:     President