



**HOLODIA INC.**  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2022

WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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## *Belle Business Services*

*Certified Public Accountants*

### **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
Holodia Inc.  
Dover, Delaware

We have reviewed the accompanying consolidated financial statements of Holodia Inc., which comprise the consolidated balance sheet as of December 31, 2022, 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 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. We are required to be independent of Holodia Inc. and to meet our ethical responsibilities, in accordance with relevant ethical requirements related to our review.

#### ***Accountant's Conclusion***

Based on our review, we are not aware of any material modification that should be made to the accompanying 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 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 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*

Belle Business Services, LLC  
March 17, 2023

HOLODIA INC.  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2022  
(unaudited)

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 148,403
Accounts receivable, net	55,631
Due from related parties	20,874
Common stock receivable	54,080
Prepaid expenses and other current assets	<u>361</u>

TOTAL CURRENT ASSETS 279,349

**OTHER ASSETS**

Software development costs	233,981
Investments	<u>77,917</u>

TOTAL OTHER ASSETS 311,898

**TOTAL ASSETS** \$ 591,247

**LIABILITIES AND SHAREHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Accounts payable	\$ 40,560
Deferred income and accrued expenses	8,112
Notes payable - current portion	<u>48,892</u>

TOTAL CURRENT LIABILITIES 97,564

**LONG-TERM LIABILITIES**

Notes payable	273,029
Convertible note	<u>106,458</u>

TOTAL LONG-TERM LIABILITIES 379,487

**TOTAL LIABILITIES** 477,051

**SHAREHOLDERS' EQUITY**

Common stock, see note 7	75
Additional paid-in capital	989,603
SAFE obligations	1,761,018
Accumulated deficit	<u>(2,636,500)</u>

TOTAL SHAREHOLDERS' EQUITY 114,196

**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** \$ 591,247

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

**HOLODIA INC.**  
**CONSOLIDATED STATEMENT OF INCOME**  
**DECEMBER 31, 2022**  
(unaudited)

<b>REVENUES</b>	<b>\$ 894,301</b>
<b>COST OF GOODS SOLD</b>	<u><b>560,906</b></u>
<b>GROSS PROFIT</b>	<b>333,395</b>
<b>OPERATING EXPENSES</b>	
Amortization expense	95,059
General and administrative	343,857
Legal and professional	2,000
Research and development	145,244
Sales and marketing	<u>359,315</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>945,475</b>
<b>NET OPERATING LOSS</b>	<u><b>(612,080)</b></u>
<b>OTHER EXPENSES</b>	
Interest expense	(5,000)
Crowdfunding fees	<u>(22,018)</u>
<b>TOTAL OTHER EXPENSES</b>	<u><b>(27,018)</b></u>
<b>NET LOSS</b>	<u><b>\$ (639,098)</b></u>
<b>OTHER COMPREHENSIVE LOSS</b>	
Foreign currency translation loss	<u>(2,846)</u>
<b>TOTAL COMPREHENSIVE LOSS</b>	<u><b>\$ (641,944)</b></u>

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

**HOLODIA INC.**  
**CONSOLIDATED STATEMENT OF EQUITY**  
**DECEMBER 31, 2022**  
(unaudited)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>SAFE Obligations</u>	<u>Retained Earnings (Accumulated Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
<b>BEGINNING BALANCE, JANUARY 1, 2022</b>	752,847	\$ 75	\$ 989,603	\$ 1,467,441	\$ (1,994,556)	\$ 462,563
Other comprehensive loss	-	-	-	-	(2,846)	\$ (2,846)
Issuance of SAFE obligations	-	-	-	293,577	-	\$ 293,577
Net loss	-	-	-	-	(639,098)	\$ (639,098)
<b>ENDING BALANCE, DECEMBER 31, 2022</b>	<b>752,847</b>	<b>\$ 75</b>	<b>\$ 989,603</b>	<b>\$ 1,761,018</b>	<b>\$ (2,636,500)</b>	<b>\$ 114,196</b>

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

**HOLODIA INC.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**DECEMBER 31, 2022**  
**(unaudited)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss	\$ (641,944)
Adjustments to reconcile net income to net cash provided by operating activities:	
Amortization expense	95,059
SAFE issuance costs	22,018
(Increase) decrease in assets:	
Accounts receivable	(39,602)
Due from related parties	(887)
Common stock receivable	760
Prepaid expenses and other current assets	762
Increase (decrease) in liabilities:	
Accounts payable	26,392
Accrued interest on convertible notes	5,000
Deferred income and accrued expenses	<u>(40,491)</u>

**CASH USED FOR OPERATING ACTIVITIES** (572,933)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Cash used for investments (3,657)

**CASH USED FOR INVESTING ACTIVITIES** (3,657)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Issuance of SAFE obligations 271,559

Repayment of notes payable (4,137)

**CASH PROVIDED BY FINANCING ACTIVITIES** 267,422

**NET DECREASE IN CASH** (309,168)

**CASH AT BEGINNING OF YEAR** 457,571

**CASH AT END OF YEAR** \$ 148,403

**CASH PAID DURING THE YEAR FOR:**

**INTEREST** \$ -

**INCOME TAXES** \$ -

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

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**  
**(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").

Holodia Inc. was incorporated in the State of Delaware on August 12, 2021.

Holodia AG was incorporated in the Country of Switzerland on February 23, 2017. Holodia AG is wholly owned and operated by Holodia Inc.

The Company brings life back to boring cardio machines with the use of Virtual Reality (VR) environments that are based on real or imaginary locations. In addition, through the VR environments it allows for entertainment, competition, and motivation for cardio users along with a new revenue stream for fitness centers.

***Going Concern***

Since Inception, the Company has relied on funds from related party notes, share issuances, SAFE obligations and convertible notes issued to fund its operations. As of December 31, 2022, 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. As of December 31, 2022, the Company is still mostly in the developmental process, with very limited revenue. 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 funds through revenue producing activities.

***Fiscal Year***

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

***Principles of Consolidation and Basis of Accounting***

The consolidated financial statements include the accounts of Holodia Inc. and Holodia AG (collectively, the "Company"). Holodia AG are fully owned by Holodia Inc. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP") as determined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). All significant intercompany balance and transactions have been eliminated in the accompanying consolidated financial statements.

***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, 2022, the Company held no cash equivalents.

*See independent accountant's review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**  
**(unaudited)**

**1. Summary of Significant Accounting Policies (continued)**

***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.

***Accounts Receivable***

The Company's trade receivables are recorded when billed and represent claims against third parties that will be settled in cash. The carrying value of the Company's receivables, net of the allowance for doubtful accounts, represents their estimated net realizable value.

The Company evaluates the collectability of accounts receivable on a customer-by-customer basis. The Company records a reserve for bad debts against amounts due to reduce the net recognized receivable to an amount the Company believes will be reasonably collected. The reserve is a discretionary amount determined from the analysis of the aging of the accounts receivables, historical experience and knowledge of specific customers. As of December 31, 2022, the Company believed all amounts in accounts receivable are collectable.

***Software Development Costs***

In compliance with ASC 350-50, Accounting for Costs of Computer Software Development and ASC 985-20, Costs of Software to be Sold, Leased or Marketed, in the future, the Company will capitalize and carry forward as assets, the costs to develop the Holodia platform. Research is the planned efforts of a company to discover new information that will help create a new product or service. Such costs are expensed. Development takes the findings generated by research and formulates a plan to create the desired platform. The Company applies the GAAP capitalization requirements of the "waterfall" approach which includes a specific sequential order of Plan, Design, Coding/development, Testing and Software release.

The Company monetizes and forecasts the revenues from the internally developed software and amortize the aggregate costs of the developmental software asset over the forecasted revenue stream; a matching of the revenue and costs, using the straight-line method, based on estimated useful lives of the asset. Maintenance of the platform will be expensed. The Company began amortizing the costs of the software in 2020 and recorded \$95,059 in amortization expense during the year ending December 31, 2022.

The Company reviews the carrying value of intangible personal property for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment for the year ending December 31, 2022.

*See independent accountant's review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**  
**(unaudited)**

**1. Summary of Significant Accounting Policies (continued)**

***Foreign Currency Translation***

The functional currencies of the Company's subsidiary were determined as the US dollar, which is the currency of their primary economic environment. Amounts incurred in Swiss Franc dollars are translated into the functional currency as follows:

1. Monetary assets and liabilities at the rate of exchange in effect as at the balance sheet date;
2. Non-monetary assets and liabilities at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities; and
3. Revenues and expenditures at rates approximating the average rate of exchange for the year.

As of December 31, 2022, the exchange rates used were:

- 1.816 exchange rate at December 31, 2022
- 1.0481 average exchange rate for 2022

***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 since inception. 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 State of Delaware and Country of Switzerland.

***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 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

*See independent accountant's review report.*

**HOLODIA INC.**  
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**1. Summary of Significant Accounting Policies (continued)**

***Fair Value of Financial Instruments (continued)***

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 quoted prices (unadjusted) for identical 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***

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 generates revenues by selling access to a VR workout headset. The Company's payments are generally collected upfront. For year ending December 31, 2022, the Company recognized \$894,301 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.

*See independent accountant's review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**(unaudited)**

**1. Summary of Significant Accounting Policies (continued)**

***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 August 2020, the FASB issued ASU 2020 – 06, *Debt, Debt with conversion and other options (Subtopic 470-20) and derivatives and hedging – contracts in an entity’s own equity (Subtopic 815-40: Accounting for convertible instruments and contracts in an entity’s own equity*. ASU 2020-06 reduces the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models results in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. ASU 2020 – 06 is effective for fiscal years beginning after December 15, 2023. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020.

In August 2018, amendments to existing accounting guidance were issued through Accounting Standards Update 2018-15 to clarify the accounting for implementation costs for cloud computing arrangements. The amendments specify that existing guidance for capitalizing implementation costs incurred to develop or obtain internal-use software also applies to implementation costs incurred in a hosting arrangement that is a service contract. The guidance is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021, and early application is permitted. The adoption of ASU 2018-15 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. Due from Related Parties**

Since inception, related parties of the Company have received loans from the Company with a balance of \$20,874, as of December 31, 2022. The amounts bear no interest or maturity dates. Management believes that the funds will be received back within the next year.

**4. Investments**

Holodia AG invested in Gameyourgame, Inc. in a form of a convertible note. Investments in equity securities of nonpublic entities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer and totaled \$77,917 at December 31, 2022. The Company reviews its equity securities without readily determinable fair values on a regular basis to determine if the investment is impaired. For purposes of this assessment, the Company considers the investee’s cash position, earnings and revenue outlook, liquidity and management ownership, among other factors, in its review. If management’s assessment indicates that an impairment exists, the Company estimates the fair value of the equity investment and recognizes in current earnings an impairment loss that is equal to the difference between the fair value of the equity investment and its carrying amount.

*See independent accountant’s review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**(unaudited)**

**4. Investments (continued)**

As of December 31, 2022, the Company did not record any impairment losses/gains related to their investment in Gameyourgame, Inc.

**5. Convertible Notes**

During 2021, the Company issued two convertible promissory notes for a total of \$100,000. The notes carry 6% APRs and maturity dates in 2023. The convertible promissory notes are unsecured and are convertible into shares of the Company's preferred stock upon a subsequent qualified financing event, sale of the company or at the maturity date.

In the event of a qualified financing event the notes and accrued interest are convertible into a price per share equal to the lesser of (i) 80% of the price per share paid by the other purchasers of the preferred stock sold in the qualified financing and (ii) an amount obtained by dividing \$5,000,000 by the fully diluted capitalization of the Company. In the event that a qualified financing does not occur, the notes and accrued interest are convertible into the number of shares obtained by dividing \$5,000,000 by the fully diluted capitalization of the Company. In the event of a conversion upon change of control, the notes and accrued interest are either due and payable immediately prior to the closing or convert the same way it would upon maturity.

**6. Notes Payable**

Debt consisted of the following at December 31, 2022:

Contract note payable; interest at 6% per annum, maturing in September 2024, monthly payment of \$2,690, uncollateralized.	\$ 83,328
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Contract note payable; interest at 6% per annum, maturing in December 2032, monthly payment of \$2,641, uncollateralized.	242,730
	\$ 326,058

Less: Current portion of notes payable	48,892
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Long term portion of notes payable	277,166
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Maturity of the note payable is as follows:

December 31, 2023	\$ 48,892
December 31, 2024	45,475
December 31, 2025	21,424
December 31, 2026	22,746
December 31, 2027	24,071
Thereafter	163,450
	\$ 326,058

*See independent accountant's review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**(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 10,000,000 shares, at a \$0.0001 par value per share. As of December 31, 2022, 752,847 shares have been issued and are outstanding.

***SAFE Obligations***

The Company issued Simple Agreements for Future Equity ("SAFEs") for \$1,761,018, as of December 31, 2022, respectively. The agreements state if there is an equity financing before the termination of this SAFE, on the initial closing of an equity financing, the SAFE will automatically convert into the number of shares of preferred stock equal to the purchase amount divided by the conversion price which is (1) the SAFE price or (2) the discount price, whichever calculation results in a greater number of shares of preferred stock.

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, 2022, no SAFE agreements had been converted into equity, nor had any terminated or expired based on the terms of the agreements.

As of December 31, 2022, the Company had \$1,761,018 of SAFE obligations outstanding, with valuation caps of \$5,950,000 - \$15,000,000 and discount rates ranging from 0% - 20%.

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, 2022 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 year ended December 31, 2022.

***Equity Incentive Program***

The Company has issued a total of 181,522 shares of options to purchase the Company's common stock. The options were issued in 2021 and are fully vested. As of December 31, 2023, no shares have been executed and all options remain outstanding. The options expire in 2031. The Company also has 83,650 shares reserved for future issuances.

***Fixed Percentage Convertible Equity Agreement***

The Company entered into a fixed percentage convertible equity agreement with an investor. In exchange for \$20,000 the investor may purchase 6% of the equity of the Company. Certain terms must be met for the offer to take place. As of December 31, 2023, the Company has not recorded this equity instrument in their financial statements and they do not believe it is material and measurable.

*See independent accountant's review report.*

**HOLODIA INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**(unaudited)**

**8. Going Concern**

These financial statements are prepared on a going concern basis. The Company registered on August 12, 2021 and has established a 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**

***Managements Evaluation***

The Company has evaluated subsequent events through July 17, 2023, the date through which the financial statement was available to be issued. It has been determined that no events require additional disclosure.

*See independent accountant's review report.*