

TORO BEVERAGES INC.

**FINANCIAL STATEMENTS
FEBRUARY 28, 2022**

TORO BEVERAGES INC.

NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS

The Company discloses that its external auditors have not reviewed the unaudited financial statements for the year ended February 28, 2022. These financial statements have been prepared by management and approved by the CEO of the Company.

TORO BEVERAGES INC.

Statement of Financial Position

As at February 28, 2022

	Mar. 2020 - Feb. 2021	Mar. 2021 - Feb. 2022
ASSETS		
Current		
Cash	\$ 38,820	\$ 338,346
Trade and other receivables	\$ 78,618	\$ 29,578
Inventories	\$ 92,012	\$ 299,033
Listing fees	\$ 103,246	\$ 119,377
Prepaid and deposits	\$ 19,140	\$ 250,478
	<u>\$ 331,836</u>	<u>\$ 1,036,811</u>
Non-Current Assets	\$ -	\$ (39,204)
TOTAL ASSETS	<u>\$ 331,836</u>	<u>\$ 997,608</u>
LIABILITIES		
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current		
Accounts payable and accrued liabilities	\$ 125,928	\$ 289,978
Advances payable	\$ 31,716	\$ 16,043
TPS/TVQ	\$ (33,958)	\$ (116,440)
Payroll	\$ -	\$ -
	<u>\$ 123,687</u>	<u>\$ 189,581</u>
Long-term debt	<u>\$ 228,219</u>	<u>\$ 222,920</u>
	\$ 228,219	\$ 222,920
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock	\$ 176,165	\$ 1,284,273
Retained Earnings/Deficit	\$ (196,234)	\$ (699,167)
	<u>\$ (20,069)</u>	<u>\$ 585,106</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 331,836</u>	<u>\$ 997,608</u>

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Statements of Loss and Comprehensive Loss

As at February 28, 2022

	Mar. 2020 - Feb. 2021	Mar. 2021 - Feb. 2022
Gross sales	\$ 622,313	\$ 1,025,565
COGS	\$ 273,401	\$ 386,540
Gross Profit	\$ 348,913	\$ 639,025
Sales & Distribution	\$ 185,844	\$ 390,063
Advertising & Promotion	\$ 104,105	\$ 307,399
Operations	\$ 85,712	\$ 219,278
Accounting and Go-public transaction expenses	\$ 3,779	\$ 97,478
Interest expenses	\$ 13,832	\$ 17,656
Payroll	\$ -	\$ 110,200
Loss before income taxes	\$ (49,381)	\$ (502,933)
Income taxes	\$ -	\$ -
Net loss and comprehensive loss for the year	\$ (49,380.83)	\$ (502,933)