

TORO BEVERAGES INC.

FINANCIAL STATEMENTS

Aug. 31, 2023

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 financial quarter ended August 31st, 2023. These financial statements have been prepared by management and approved by the Board of Directors of the Company.

TORO BEVERAGES INC.

Statement of Financial Position

As at August 31, 2023

Aug. 2023

ASSETS

Current

| | | |
|-----------------------------|----|-----------|
| Cash | \$ | 108,257 |
| Trade and other receivables | \$ | 150,591 |
| Inventories | \$ | 972,852 |
| Listing fees | \$ | 139,377 |
| Prepaid and deposits | \$ | 32,433 |
| | \$ | 1,503,771 |

Non-Current Assets \$ 1,699

TOTAL ASSETS \$ **1,405,209**

LIABILITIES

SHAREHOLDERS' EQUITY (DEFICIENCY)

Current

| | | |
|--|----|----------|
| Accounts payable and accrued liabilities | \$ | 51,610 |
| TPS/TVQ | \$ | (35,483) |
| Payroll | \$ | 128,767 |
| | \$ | 144,895 |

Long-term debt \$ 186,907

\$ 186,907

SHAREHOLDERS' EQUITY (DEFICIENCY)

| | | |
|---------------------------|----|-------------|
| Capital stock | \$ | 3,135,582 |
| Retained Earnings/Deficit | \$ | (2,062,175) |
| | \$ | 1,073,407 |

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ **1,405,209**

TORO BEVERAGES INC.

Statements of Loss and Comprehensive Loss

As at August 31, 2023

| | Mar. 2023 - May. 2023 | Jun. 2023 - Aug. 2023 |
|--------------------------|------------------------------|------------------------------|
| Gross sales | \$ 251,472 | \$ 306,605 |
| COGS | \$ 93,400 | \$ 108,619 |
| Gross Profit | \$ 158,071 | \$ 197,985 |
| Sales & Distribution | \$ 263,741 | \$ 96,597 |
| Advertising & Promotion | \$ 41,681 | \$ 25,665 |
| Operations | \$ 61,096 | \$ 121,074 |
| Accounting & Legal fees | \$ 5,169 | \$ 12,460 |
| Interest expenses | \$ 4,606 | \$ 31,333 |
| Payroll | \$ 64,897 | \$ 63,947 |
| Loss before income taxes | \$ (283,120) | \$ (153,092) |
| Income taxes | \$ - | \$ - |
| Net loss | \$ (283,120) | \$ (153,092) |