

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 CEO 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)