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BDO India Services Private Limited
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ADF Holdings (USA) Ltd.

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the special purpose consolidated financial statements of ADF Holdings (USA) Ltd. (the Holding Company) and its subsidiaries (the Holding Company and Subsidiary together referred as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated income statement, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as at March 31, 2026, and of its financial performance and its cash flow for the year then ended in accordance with the accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the special purpose consolidated financial statements, which includes the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the special purpose consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared by the management and is addressed to the Board of Directors of the Company solely for the purpose of Consolidation pursuant to the requirements of the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of management of the Group and should not be distributed to or used by any other parties. BDO India Services Private Limited shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

BDO India Services Private Limited

Responsibilities of Management and Board of Directors for the Special Purpose Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose consolidated financial statements that give a true and fair view in accordance with the accounting principles generally accepted in the United States of America and for such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

Supplementary Information

The supplementary information accompanying the special purpose consolidated financial statements is presented only for supplementary analysis purposes and is not a required part of the basic consolidated information. This information is the representation of management. We have not audited or reviewed such information and, accordingly, we do not express an opinion, a conclusion, nor provide any other form of assurance on it.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai
Date: May 12, 2026

BDO India Services Private Limited

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS OF ADF HOLDINGS (USA) LTD.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For BDO India Services Private Limited

BDO India Services Private Limited

Place: Mumbai

Date: May 12, 2026

BDO India Services Private Limited

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2026

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ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET
MARCH 31, 2026

Assets

	Note No	
Current assets		
Cash and cash equivalents		$ 2,073,929
Accounts receivable, net		4,556,975
Inventories	2	7,322,182
Prepaid expenses and taxes		361,742
Total current assets		**14,314,828**
Property and equipment, at cost		
Freezer		945,754
Vehicle		35,095
Machinery and equipment		241,529
Furniture and fixtures		54,379
Leasehold improvements		108,994
Total Property and equipment		1,385,751
Less: accumulated depreciation		(440,367)
Total Property and equipment, net		**945,384**
Intangible assets, at cost		
Customer List		3,500,000
Less: accumulated amortization		(1,587,719)
Total Intangible assets, net		**1,912,281**
Right of use assets (ROU)	6	
ROU assets - Operating leases		7,125,669
Less: Accumulated amortization of operating lease		(3,395,688)
ROU assets - Finance Leases		155,741
Less: Accumulated amortization of Finance lease		(134,994)
ROU Assets, net		**3,750,728**
Other assets		
Security deposits		164,553
Other receivable		125,543
Deferred tax assets	3	1,294,543
Total other assets		**1,584,639**
Total assets		**$ 22,507,860**

See independent auditor's report and notes to special purpose consolidated financial statements.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED BALANCE SHEET
MARCH 31, 2026

LIABILITIES AND STOCKHOLDERS' EQUITY

	Note No	
Current liabilities		
Accounts payable		$ 1,451,154
Account payable - ADF Foods Limited - India		5,624,719
Lease liability - operating		809,503
Lease liability - finance		22,554
Accrued expenses and other payables		722,705
Total Current Liabilities		**8,630,635**
Long-term liabilities		
Lease liability - operating	6	3,348,825
Lease liability - finance	6	-
Total Long term liabilities		**3,348,825**
Total Liabilities		**11,979,460**
Commitment and Contingencies	4	
Stockholders' equity		
Preferred stock: Authorized 100,000 shares		
Issued, outstanding 73,697 shares $ 0.001 par		74
Common stock: Authorized 100,000 shares		
Issued, outstanding 12,000 shares $ 0.001 par		12
Additional paid - in Capital		15,848,166
Treasury stock (11,152 shares)		(622,040)
Accumulated deficit		(4,697,812)
Total stockholders' equity		**10,528,400**
Total liabilities and stockholders' equity		**$ 22,507,860**

See independent auditor's report and notes to special purpose consolidated financial statements.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED MARCH 31, 2026

	Note No	
Net sales		$ 22,849,258
Cost of goods sold		16,944,892
Gross profit		**5,904,366**
Selling and Distribution Expense		3,915,435
Other Operating Expense		3,251,759
Operating (loss)		**(1,262,828)**
Other income (expense)		
Depreciation expense		(192,732)
Amortization expense		(353,040)
Consulting income		600,000
Storage rental		237,751
Loss on sale/discard of property and equipment		(9,847)
Total other income, net		**282,132**
Loss before income tax benefit (expense)		(980,696)
Income tax and deferred tax benefit	8	332,135
Net (Loss)		**$ (648,561)**

See independent auditor's report and notes to special purpose consolidated financial statements.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

	Preferred stock	Common stock	Additional paid-in capital	Treasury stock	Accumulated deficit	Total
Balances as of April 1, 2025	$ 49	$ 12	$ 13,348,191	$ (622,040)	$ (4,049,136)	$ 8,677,076
Addition during year	$ 25	-	$ 2,499,975	-	-	$ 2,500,000
Preferred stock dividend	-	-	-	-	$ (115)	$ (115)
Net loss for the year	-	-	-	-	$ (648,561)	$ (648,561)
Balances as of March 31, 2026	**$ 74**	**$ 12**	**$ 15,848,166**	**$ (622,040)**	**$ (4,697,812)**	**$ 10,528,400**

Preferred stock

Series A Preferred Stock 10,000 shares par value $0.001 per share issued at $622.50 per share on December 10, 2015.
Series A Preferred Stock redumption and cancellation of 803 shares at issue price on May 25, 2017.
Series B Preferred Stock 1,000 shares par value $0.001 per share issued at $415.00 per share on March 31, 2017.
Series C Preferred Stock 1,000 shares par value $0.001 per share issued at $100.00 per share on March 31, 2019.
Series D Preferred Stock 10,000 shares par value $0.001 per share issued at $115.00 per share on November 11, 2019.
Series E Preferred Stock 5,000 shares par value $0.001 per share issued at $100.00 per share on July 9, 2020.
Series F Preferred Stock 22,500 shares par value $0.001 per share issued at $100.00 per share on February 16, 2022.
Series G Preferred Stock 11,000 shares par value $0.001 per share issued at $100.00 per share on June 6, 2025.
Series H Preferred Stock 14,000 shares par value $0.001 per share issued at $100.00 per share on January 12, 2026.

See independent auditor's report and notes to special purpose consolidated financial statements.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

Cash flows from operating activities:	
Net loss	$ (648,561)
Adjustments to reconcile net loss to net cash	
used in operating activities:	
Depreciation	192,732
amortization	353,040
Deferred taxes	(321,499)
Loss on discard of property and equipment	9,847
ROU - Amortization - finance lease	31,153
ROU - Interest expense - finance lease	1,581
ROU - Lease expense - operating lease	745,416
Bad debt reserve	182,181
Changes in operating assets and liabilities	
Accounts receivable	(1,659,887)
Inventories	(2,321,199)
Other receivables and taxes	(237,094)
Security deposits	(3,426)
Accounts payable and accrued expenses	3,496,324
Operating cash flows from operating leases	(759,632)
Operating cash flows from finance leases	(32,740)
Total adjustments	**(323,203)**
Net cash used in operating activities	**(971,764)**
Cash flows from investing activities:	
Purchases of fixed assets	(196,129)
Sale of fixed assets	19,400
Net cash used in investing activities	**(176,729)**
Cash flows from financing activities:	
Proceeds from issue of Preferred Stock	2,500,000
Dividend Paid on Preferred Stock	(115)
Interest expense on Finance Lease	(1,581)
Net cash provided by financing activities	**2,498,304**
Net increase in cash and cash equivalents	1,349,811
Cash and cash equivalents - beginning	724,118
Cash and cash equivalents - ending	**$ 2,073,929**

See independent auditor's report and notes to special purpose consolidated financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Company overview

ADF Holdings (USA) Ltd. (the "Company") was incorporated on September 29, 2010 under the laws of the State of Delaware. The Company is a wholly owned subsidiary of ADF Foods (UK) Limited (the "Parent"), a company incorporated in United Kingdom which is ultimately owned by ADF Foods Limited, a company incorporated in India.

The Company is closely monitoring recent developments regarding the imposition of tariffs by the United States Government on imports of processed foods. The Company is actively engaging with its customers through various strategies to manage the potential impact on its financial position. Given the evolving nature of the situation, the Company will continue to assess the developments and review its strategies periodically, making assessment of necessary adjustments, if any, to its financial results as required. As at and for the year ended March 31, 2026, these developments had no material impact on the Company's financial results.

Statement of Compliance and Basis of consolidation

The special purpose consolidated financial statements include the accounts of the Company and its subsidiaries ADF Foods (USA) Limited and Vibrant Foods New Jersey, LLC. All significant inter-company investments, advances, transactions and profits have been eliminated.

The special purpose financial statements have been prepared for the limited purpose of consolidation into ADF Foods Limited, the ultimate holding company in accordance with accounting principles generally accepted in the United States of America ('US GAAP')

Cash and cash equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Concentration of risk

The Company maintains its cash in bank deposit accounts, which at times may exceed the federally insured limits of $250,000 at each banking institution. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Accounts receivable

Accounts receivable represent amounts due from customers for the goods sold by the group. The provision for doubtful accounts is determined using historical information and current evaluations of accounts. Accounts receivable of $4,556,975 are shown net of allowance for doubtful accounts of $210,286 as at March 31, 2026.

Inventories

The inventories consist of finished goods that are valued at the lower of weighted average cost or market.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Property and equipment

Property and equipment are stated at cost. Depreciation expense is calculated principally using the straight line method for books and double declining balance method for tax. The depreciation methods are designed to amortize the cost of the assets over their estimated useful lives. The estimated useful lives for computing depreciation are generally as follows:

Machinery and equipment	5 years
Furniture and fixtures	7 years
Freezer	7.4 years
Vehicle	5 years
Leasehold improvements	lesser of the lease term or life of the asset

Repairs and maintenance are charged to expenses as incurred. Gains or losses arising from retirements or sales of assets are included in income currently. Depreciation begins when assets are placed in service. The depreciation expense amounted to $192,732 for the year ended March 31, 2026.

Intangible Assets

Intangible assets are stated at cost. Amortization expense is calculated principally using the straight line method for books and double declining balance method for tax. The amortization methods are designed to amortize the cost of the assets over their estimated useful lives. The estimated useful lives for computing amortization is generally as follows:

Customer List	10 years

Amortization begins when assets are placed in service. The amortization expense amounted to $353,040 for the year ended March 31, 2026.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Impairment of long-lived assets

In accordance with Codification 360-10 and 360-20, "Accounting for the Impairment or Disposal of Long-Lived Assets," the Company monitors the carrying value of long-lived assets for potential impairment based on whether certain trigger events have occurred. These events include current period losses combined with a history of losses or projection of continuing losses or a significant decrease in the market value of an asset. When a trigger event occurs, an impairment calculation is performed, comparing projected undiscounted future cash flows to the carrying value of an asset. If impairment is identified for long-lived assets to be held and used, discounted future cash flows are compared to the asset's current carrying value. Impairment is recorded when the carrying value exceeds the discounted cash flows.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records net deferred tax assets to the extent it believes these assets will more-likely-than-not will be realized. In making such determination, the Company considers all available positive and negative evidences, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. In the event the Company were to determine that it would be able to realize its deferred income tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT).

Income taxes (cont.)

In July 2006, the Financial Accounting Standards Board ("FASB") issued Financial Interpretation ("FIN") 48, "Accounting for Uncertainty in Income Taxes," which clarifies the accounting for uncertainty in income taxes recognized in the financial statements in accordance with Statement of Financial Accounting Standards ("SFAS") 109, "Accounting for Income Taxes." (FASB Accounting Standards Codification™ (ASC or Codification) 740, Income Taxes). FIN 48 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely- than-not recognition threshold at the effective date to be recognized upon the adoption of FIN 48 and in subsequent periods. This interpretation also provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company adopted FIN 48 effective September 29, 2010, its inception. The Company's management believes that its income tax filing positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to the Company's financial position. Therefore, no reserves for uncertain income tax positions were recorded.

It is the Company's policy to include any interest and penalties related to unrecognized tax benefits in its interest expense and general and administrative expenses, respectively. However, the Company currently has no interest or penalties related to unrecognized tax benefits.

Revenue recognition
Sales are generally recognized when merchandise is shipped to customers.

Advertising
Advertising and business promotion costs, not having future benefit, are charged to operations when incurred. Advertising and business promotion costs amounted to $ 534,480 for the year ended March 31, 2026.

Economic dependency
The Company and its Subsidiaries purchased major of its finished goods from 2 suppliers Unilever (Ekaterra) and ultimate group parent company in India. As at March 31, 2026, amounts are majorly due to these suppliers.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT).

Comprehensive income

The Company has adopted SFAS No.130, "Reporting Comprehensive Income". SFAS No. 130 requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income.

New accounting pronouncements

i) In January 2025, the FASB issued ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this ASU on its disclosures.

ii) In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures by disaggregating the costs and expense line items that are presented on the face of the income statement. The disaggregation includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and total amount of selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, or our fiscal 2028, and subsequent interim periods, with early adoption permitted. The ASU should be applied prospectively, but retrospective application is permitted. The Company is currently assessing the impact of the requirements on its consolidated financial statements and disclosures.

iii) In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This provides amendments to the guidance on the measurement of credit losses for accounts receivable and contract assets. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2025, and for interim reporting periods within those annual reporting periods. Early adoption of amendment is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements and related disclosures.

iv) In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which updates the FASB Accounting Standards Codification to clarify, correct errors, and improve the overall usability of GAAP. The improvements consist of narrow-scope amendments, technical corrections, clarification of existing guidance, and updates to clarify the appropriate scope and application of certain disclosure requirements. ASU 2025-12 is effective for annual and interim periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements and related disclosures.

NOTE 2 INVENTORIES

Inventories as at March 31, 2026 included finished goods amounting to $7,322,182 which are shown as net of stock reserve on account of consolidation amounting to $124,800. The above inventory includes goods in transit amounting to $1,179,426.

NOTE 3 DEFERRED TAX INCOME:

Deferred income tax assets result from temporary differences in the recognition of certain revenue and expense items for tax and financial reporting purposes. Following is a summary of significant components of deferred tax assets (liabilities) at March 31, 2026:

Deferred tax assets:		
263A Inventory	$	103,283
Interest disallowed	$	11,760
Bad debt reserve	$	55,130
Net operating loss	$	1,033,840
Depreciation expense	$	4,425
Goodwill amortization	$	143,930
Others	$	1,112
Total deferred tax assets	**$**	**1,353,480**
Deferred tax liabilities:		
State income tax deferred	$	(57,459)
Lease asset/(liability)	$	(1,478)
Total deferred tax liabilities	**$**	**(58,937)**
Net deferred tax assets (liabilities)	**$**	**1,294,543**

The Company has unused federal net operating loss carryforwards that expire as follows:

Year of loss		Available NOL	Expiring in year
2016		1,016,897	2036
2017		64,640	2037
2023		1,159,190	Indefinitely
2024		585,218	Indefinitely
2025		304,544	Indefinitely
2026		787,194	Indefinitely
	$	**3,917,683**	

NOLs created prior to 2018 could be carried back two years and carried forward 20 years. As amended by the Tax Cuts and Jobs Act of 2017 (TCJA), NOLs created after 2017 can no longer be carried back and are instead carried forward indefinitely. The Company has $1,081,537 of federal NOL carryforwards which begin to expire in 2036. The Company has an additional $2,836,146 of federal NOL carryforwards incurred after 2017, which can be carried forward indefinitely. These post 2017 NOL carryforwards can be used to offset future income limited to the lesser of the NOL or 80% of the year's taxable income.

Realization is dependent on generating sufficient taxable income prior to expiration of the loss carryforwards. The management of the Company believes that it is more-likely- than-not that all of the deferred tax assets will be realized. The Company is subject to taxation in the United States of America ("U.S.") and seven U.S. States. As at March 31, 2026, the Company's tax years for 2022, 2023 and 2024 are open to examination by the tax authorities.

NOTE 4 COMMITMENTS AND CONTINGENCIES

Leases

The Company signed an exclusive warehouse lease in New Jersey comprising of 66,000 sq ft space on April 30, 2021 for a period of 10 years (120 months). Lease commencement date is May 1, 2021 which is set to expire on April 30, 2031. The landlord provided rent free period of 4.5 months with an effective rent commencement date of September 16, 2021. The Company paid an initial rent security deposit amounting to $104,500 on May 5, 2021 which is equal to 2 months of beginning current base rent.

The LLC signed an exclusive warehouse lease in Georgia comprising of 34,164 sq ft space on November 1, 2021 for a period of 7.2 years (86 months). Lease commencement date is November 1, 2021, which is set to expire on December 31, 2028. The landlord provided rent free period of 2 months with an effective rent commencement date of January 1, 2022. The LLC paid an initial rent security deposit amounting to $43,564 which is equal to approximately 3 months of beginning current base rent. The Company stands as a guarantor to the Georgia warehouse landlord.

Minimum future rental payments, related to both of the above warehouses are subject to customary escalation clauses and have remaining terms in excess of one year as at March 31, 2026, which are as follows:

Years		Amount
2027	$	921,710
2028		949,361
2029		924,795
2030		792,337
2031		816,107
And thereafter		68,174
	$	**4,472,484**

Litigation

On March 31, 2022, Ascot Valley Foods, Ltd. ("Complainant") filed a civil complaint against the Company's subsidiary, ADF Foods (USA) Ltd., before the Southern District Court of New York, claiming compensatory, direct, consequential and punitive damages, along with pre-judgment and post-judgment interest.

The Complainant has alleged that ADF Foods (USA) Ltd. failed to purchase the minimum quantities stipulated under the co-packing agreement and is liable to pay amounts towards repurchase of custom materials and packaging, as well as past due invoices.

ADF Foods (USA) Ltd. has filed its statement of defence along with counterclaims against Ascot Valley Foods, Ltd., alleging breach of contract, misappropriation of intellectual property and violation of the Defend Trade Secrets Act, with damages to be determined at trial. The counterclaims primarily relate to: (i) orders not fulfilled by Ascot; and (ii) misappropriation of ADF's proprietary information and sale of products to ADF's customers.

The testimony of key witnesses of both parties has been completed at trial, and the matter is now expected to be placed for final arguments by the respective counsels.

ADF Foods (USA) Ltd. is vigorously defending the claim and pursuing its counterclaims. At this stage of the litigation, a definitive opinion on the probable outcome, or a reliable estimate of the amount or range of any potential loss, cannot be provided. Accordingly, no provision has been made in the books of account as at March 31, 2026.

NOTE 5 RELATED PARTY PAYABLES

As at March 31, 2026, ADF Foods (USA) Ltd., the Subsidiary owes net $3,860,485 to the Holding company ADF Holdings (USA) Ltd. The outstanding amounts have been eliminated on consolidation and includes:

Working capital loan (3% interest bearing)	$ 1,224,088
Royalty payable	$ 1,764,573
Management fee payable	$ 820,000
Interest on unpaid loan payable	$ 1,533,753
Interest on unpaid royalty payable	$ 189,161
Interest on unpaid management fee	$ 55,988
Total payable	**5,587,563**
Tax benefit receivable	(1,405,400)
Total - net	**$ 4,182,163**

NOTE 6 LEASES

The Company adopted Accounting Standards Codification 842, Leases ("ASC 842") effective April 1, 2021. The Company determines if an arrangement contains a lease at inception based on whether or not the Company has the right to control the asset during the contract period and other facts and circumstances. The Company is the lessee in a lease contract when it obtains the right to control the asset. Operating lease right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Leases with a term of 12 months or less at inception are not recorded and are expensed on a straight-line basis over the lease term in the statement of operations. The Company determines the lease term by assuming the exercise of renewal options that are reasonably certain.

NOTE 6 LEASES (CONT.)

Operating leases

On April 30, 2021, the Company signed an exclusive warehouse lease in New Jersey comprising of 66,000 sq ft space for a period of 10 years (120 months). Lease commencement date is May 1, 2021 which is set to expire on April 30, 2031. The landlord provided rent free period of 4.5 months with an effective rent commencement date of September, 16, 2021. The warehouse lease includes variable rental payments over the term of the lease and the total cash outlay over the term of the initial lease amounts to $6,952,727. The Company paid an initial rent security deposit amounting to $104,500 on May 5, 2021 which is equal to 2 months of beginning current base rent. Generally, management does not consider any additional renewal periods to be reasonably certain of being exercised, as comparable locations could generally be identified within the same trade areas for comparable lease rates. The Company does not have access to the rate implicit in the lease, so they utilized an incremental borrowing rate as the discount rate.The weighted average discount rate associated with operating lease is 3%.

On November 1, 2021, the LLC signed an exclusive warehouse lease in Georgia comprising of 34,164 sq ft space for a period of 7.2 years (86 months). Lease commencement date is November 1, 2021 which is set to expire on December 31, 2028. The landlord provided rent free period of 2 months with an effective rent commencement date of January, 1, 2022. The warehouse lease includes variable rental payments over the term of the lease and the total cash outlay over the term of the initial lease amounts to $1,328,601. The LLC paid security deposit amounting to $43,564 which is equal to 3 months of beginning current base rent. Generally, management does not consider any additional renewal periods to be reasonably certain of being exercised, as comparable locations could generally be identified within the same trade areas for comparable lease rates. The LLC does not have access to the rate implicit in the lease, so they utilized an incremental borrowing rate as the discount rate. The weighted average discount rate associated with operating lease is 3%.

Amounts recognized as right-of-use assets relate to the warehouse operating leases and are included in ROU assets, at present value of future discounted cash flows in the accompanying consolidated financial information, while related lease liabilities are included in the current portion and long term debt.

NOTE 6 LEASES (CONT.)

Operating leases (cont.)

For year ended March 31, 2026, ROU assets related to the operating leases amounted to:

Right of use assets (ROU)	ADF Holdings NJ Warehouse	Vibrant Foods GA Warehouse	Total
ROU asset - Operating lease	5,937,111	1,188,558	7,125,669
Less: Accumulated amortization	(2,694,043)	(701,645)	(3,395,688)
ROU asset - Operating lease, net	3,243,068	486,913	3,729,981

For the year ended March 31, 2026, the operating lease liabilities amounted to:

Lease liability - Operating lease	ADF Holdings NJ Warehouse	Vibrant Foods GA Warehouse	Total
Lease liability - operating - current	626,178	183,325	809,503
Lease liability - operating - non-current	3,000,396	348,429	3,348,825
Total lease liability - Operating lease	3,626,574	531,754	4,158,328

For the year ended March 31, 2026, the Company recognized in the selling, general and administrative expenses operating lease expense of $880,656 of which NJ warehouse operating lease expense was $695,268 and Georgia warehouse operating lease expense was $185,388.

Minimum future payments due under both operating leases as of March 31, 2026 are as follows:

Years	Amount
2027	$ 921,710
2028	949,361
2029	924,795
2030	792,337
2031	816,107
And thereafter	68,174
Total	4,472,484
Less: effect of discounting	(314,156)
Lease liability recognized	$ 4,158,328

NOTE 6 LEASES (CONT.)

Finance leases

On August 19, 2021, the Company signed an exclusive Equipment financing lease in New Jersey comprising Forklift for a period of 5 years (60 months) expiring on August 18, 2026. The Company has entered agreement with bank for financing above lease at interest rate of 3.98%. The total cash outlay over the term of the initial lease amounts to $85,850. The Company has determined 3.98% per annum as implicit discount rate to arrive at present value of ROU - Asset and ROU - Liability.

On January 1, 2022, the LLC signed an exclusive Equipment financing lease in New Jersey for Georgia Forklift for a period of 5 years (60 months) expiring on December 31, 2026. The Company has entered agreement with bank for financing above lease at interest rate of 3.98%. The total cash outlay over the term of the initial lease amounts to $85,900. The Company has determined 3.98% per annum as implicit discount rate to arrive at present value of ROU - Asset and ROU - Liability.

For the year ended March 31, 2026, ROU assets related to the finance leases amounted to:

Right of use assets (ROU)	ADF Holdings NJ Forklift	Vibrant Foods GA Forklift	Total
ROU asset - Finance lease	77,920	77,821	155,741
Less: Accumulated amortization	(68,847)	(66,147)	(134,994)
ROU asset - Finance lease, net	9,073	11,674	20,747

For the year ended March 31, 2026, the finance lease liabilities amounted to:

Lease liability - Operating lease	ADF Holdings NJ Forklift	Vibrant Foods GA Forklift	Total
Lease liability - operating - current	9,888	12,666	22,554
Lease liability - operating - non-current	-	-	-
Total lease liability - Operating lease	9,888	12,666	22,554

For the year ended March 31, 2026, the Company recognized in the selling, general and administrative expenses total ROU asset amortization of $31,152 and interest of $1,581 of which NJ ROU asset amortization amounted to $15,576 and NJ interest amounted to $738 and Georgia ROU asset amortization amounted to $15,576 and Georgia interest amounted to $843.

NOTE 6 LEASES (CONT.)

Finance leases (cont.)

Minimum future payments due under both finance leases as of March 31, 2026 are as follows:

Years	Amount
2027	22,880
Total	**22,880**
Less: effect of discounting	(326)
Lease liability recognized	**$ 22,554**

NOTE 7 DUE TO / FROM PARENT COMPANY

In December 2015, the Company converted Parent loan into Preferred stock issuing 10,000 Preferred stock (Series A) for a total amount of $6,225,000.

In March 2017, the Company converted Parent loan into Preferred stock issuing 1,000 Preferred stock (Series B) for a total amount of $415,000.

On May 25, 2017 the Company redeemed and cancelled 803 shares of Series A Preferred stock at its issue price.

On March 31, 2019, the Company converted Parent loan into Preferred stock issuing 1,000 Preferred stock (Series C) for a total amount of $100,000.

On November 11, 2019, the Company converted Parent loan into Preferred stock issuing 10,000 Preferred stock (Series D) for a total amount of $1,150,000.

On July 9, 2020, the Company converted Parent loan into Preferred stock issuing 5,000 Preferred stock (Series E) for a total amount of $500,000.

On February 16, 2022, the Company converted Parent loan into Preferred stock issuing 22,500 Preferred stock (Series F) for a total amount of $2,250,000.

On June 11, 2025, the Company converted Parent loan into Preferred stock issuing 11,000 Preferred stock (Series G) for a total amount of $1,100,000.

On January 12, 2026, the Company converted Parent loan into Preferred stock issuing 14,000 Preferred stock (Series H) for a total amount of $1,400,000.

NOTE 8 CORPORATE TAXES

The components of income tax expense(benefit) are as follows:

		Year Ended March 31, 2026
Current:		
U.S Federal Tax Expense	$	-
U.S. State Tax Expense	$	5,600
Prior Year Over/(Under) Accrual	$	(16,236)
Total Current Income Tax	$	(10,636)
Deferred:		
U.S. Federal Tax Expense	$	(42,287)
U.S. State Tax Expense	$	(279,212)
Total deferred income tax	$	(321,499)
Total income tax expense(benefit)	$	(332,135)

The table below provides the updated requirements of ASU 2023-09 for 2025. See Notes to Consolidated Financial Statements - Income Taxes for additional details on the adoption of ASU 2023-09. The effective tax rate differs from the federal statutory income tax rate applied to the loss before provision for income taxes and tax due to the following:

	Year Ended March 31, 2026		
		$	%
Expected Tax Benefit at U.S. Federal Statutory Rate	$	(205,946)	21.00%
State Income Tax Benefit, net of federal tax effect	$	(46,485)	4.74%
Return to provision adjustments:			
Prior Book Income/(Loss)	$	29,317	-2.99%
Prior Year Meals & Entertainment	$	(3,639)	0.37%
Permanent Differences:			
Meals & Entertainment	$	558	-0.06%
Other Adjustments to Deferreds	$	(68,576)	6.99%
Other Adjustments:			
Prior Year Over/(Under) Accrual	$	(16,236)	1.66%
Miscellaneous Adjustments	$	(21,128)	2.15%
Total Income Tax Expense (benefit)	$	(332,135)	**33.87%**

NOTE 9 RELATED PARTY TRANSACTIONS

ADF Holdings (USA) Ltd. ("the Company")

For the year ended March 31, 2026, the Company had purchases of finished goods amounting to $7,617,383 from ADF Foods Ltd., the group parent company in India. Included in the ending inventory are finished goods purchased from group parent amounting to $1,408,051 of which finished amounting to $1,179,323 is inventory in-transit. Included in accounts payable is $5,121,795 due to group parent towards purchases of finished goods.

For the year ended March 31, 2026, the Company paid salary to Shivaan B Thakkar, Vice President - US operations who is related to group President and CEO amounting to $175,000. The company also paid commission amounting to $92,734. The company also paid towards his rent, travel and conveyance and other expenses total amounting to $82,547.

For the year ended March 31, 2026, the Company paid commission to the group President and CEO amounting to $704,000.

ADF Foods (USA) Ltd. ("the Subsidiary")

For the year ended March 31, 2026, the Subsidiary had purchases of finished goods amounting to $2,352,764 from ADF Holdings (USA) Ltd. Included in the ending inventory are finished goods purchased from parent amounting to $533,641. Included in accounts payable is $1,576,269 due to ADF Holdings (USA) Ltd. towards purchases of finished goods. Included in accounts Receivable is $ Nil due from ADF Holdings (USA) Ltd. towards certain expenses charged.

For the year ended March 31, 2026, the Subsidiary paid interest on loan payable to ADF Holdings (USA) Ltd. amounting to $37,915.

For the year ended March 31, 2026, the Company had purchases of finished goods amounting to $516,419 from ADF Foods Ltd., the group parent company in India. Included in the ending inventory are finished goods purchased from group parent amounting to $184,560 of which finished amounting to $ Nil is inventory in-transit. Included in accounts payable is $502,924 due to group parent towards purchases of finished goods.

For the year ended March 31, 2026, the Subsidiary had purchases of finished goods amounting to $252,834 from Vibrant Foods New Jersey LLC. Included in the ending inventory are finished goods purchased from affiliate amounting to $ Nil. Included in accounts payable is $117,000 due to Vibrant Foods New Jersey LLC towards purchases of finished goods.

For the year ended March 31, 2026, ADF Foods (USA) Ltd. paid $18,018 towards group President and CEO travel expenses.

All inter-company transactions and profits have been eliminated on consolidation.

NOTE 9 RELATED PARTY TRANSACTIONS (CONT.)

Vibrant Foods New Jersey, LLC ("the LLC")

For the year ended March 31, 2026, the LLC made purchases and sales of finished goods with its parent ADF Holdings (USA) Ltd., amounting to $8,088,696 and $578,923. Included in the ending inventory are finished goods amounting to $2,248,277 purchased from ADF Holdings (USA) Ltd. As at March 31, 2026, the LLC owed $4,725,051 to ADF Holdings (USA) Ltd. towards purchases.

On October 3, 2022, ADF Holdings (USA) Ltd. had advanced to the LLC, a short term working capital loan for one year amounting to $1,000,000 at 8% per annum rate of interest. This loan was to be repaid in full, one year from the date of its disbursement. During the previous year 2024, ADF Holdings (USA) Ltd. converted $500,000 of this loan towards additional capital contribution in the LLC as members' equity. As at March 31, 2025, the short-term working capital loan amounted to $500,000. The balance loan is converted towards additional capital amounting to $500,000 on June 11, 2025. Total interest charged to the LLC by the sole member ADF Holdings (USA) Ltd. amounted to $6,667 which is towards short term loan, the LLC owed $ Nil to ADF Holdings (USA) Ltd. towards interest payable on loan.

During the year ended March 31, 2026, the sole member ADF Holdings (USA) Ltd. incurred various expenses on behalf of the LLC which are included in the schedule of operating expenses total amounting to $184,929.

For the year ended March 31, 2026, the LLC made sales and purchases with its affiliate ADF Foods (USA) Ltd, amounting to $252,834 and $31,788. For the period ended March 31, 2026, the LLC had a receivable amounting to $117,000 with the Subsidiary ADF Foods (USA) Ltd. towards sales of finished goods made during the period.

For the year ended March 31, 2026, the LLC incurred various expenses on behalf of its affiliate ADF Foods (USA) Ltd., which are included as income in the schedule of selling, general and administrative expenses total amounting to $72,070.

All significant inter-company transactions and profits have been eliminated on consolidation.

NOTE 10 SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 11, 2026, the date on which the consolidated financial information were available to be issued. No events were identified that required adjustment or disclosure in the consolidated financial information.

S U P P L E M E N T A R Y I N F O R M A T I O N
(See Independent Auditor's Report)

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED SCHEDULE OF COST OF GOODS SOLD
FOR THE YEAR ENDED MARCH 31, 2026

Inventories - beginning	$	5,000,983
Purchases		18,026,731
Inventory Written off		96,254
Incoming and warehousing costs		1,143,106
Goods available for sale		24,267,074
Less: inventories - ending		(7,322,182)
Cost of goods sold	**$**	**16,944,892**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATED SCHEDULE OF SELLING AND DISTRIBUTION EXPENSE AND OTHER OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 2026

Selling and Distribution Expenses		
Salaries	$	1,696,613
Commission		960,146
Sales and distribution expenses		321,326
Consulting fee		402,870
Advertisement and business promotion		534,480
Total Selling and Distribution Expense	**$**	**3,915,435**
Other Operating Expenses		
Payroll taxes and expenses	$	171,446
Office expenses		200,973
Insurance		141,269
Real Estate taxes and common maintenance		18,883
Taxes and license fee		28,993
Donations		4,115
Miscellaneous Expenses		352
Bad debt		182,181
Legal fees		208,618
Bank charges		20,300
Dues and subscription		40,978
Accounting fee		14,000
Directors fee		14,000
Travel		96,772
Meals and entertainment		2,658
Utilities, telephone and internet		218,252
Freight out - auto and truck expenses		753,988
Repairs and maintenance		193,184
ROU - Interest expense - Finance Lease		1,581
ROU - Amortization - finance lease		31,152
ROU - lease expense - Operating Lease		880,656
Total operating expenses	**$**	**3,251,759**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATING BALANCE SHEETS
MARCH 31, 2026

ASSETS

Particular	Consolidated	Elimination	ADF Holdings (USA) Ltd.	ADF Foods (USA) Ltd.	Vibrant Foods New Jersey LLC
Current assets					
Cash and cash equivalents	$ 2,073,929	$ -	$ 1,131,495	$ 203,664	$ 738,770
Accounts receivable, net	4,556,975	-	2,073,842	786,125	1,697,008
Due from affiliate - ADF Foods (USA) Ltd.	-	(1,693,269)	1,576,269	-	117,000
Due from affiliate - Vibrant Foods LLC	-	(4,725,051)	4,725,051	-	-
Inter-company receivables	-	(1,405,400)	-	1,405,400	-
Inventories, net	7,322,182	(124,800)	4,136,096	760,374	2,550,512
Prepaid expenses and taxes	361,742	-	166,365	91,829	103,548
Total current assets	**14,314,828**	**(7,948,520)**	**13,809,118**	**3,247,392**	**5,206,838**
Investment in subsidiary	-	(5,100,010)	5,100,010	-	-
Property and equipment, at cost					
Freezer	945,754	-	945,754	-	-
Vehicle	35,095	-	35,095	-	-
Machinery and equipment	241,529	-	70,650	-	170,879
Furniture and fixtures	54,379	-	54,379	-	-
Leasehold improvements	108,994	-	108,994	-	-
Total Property and equipment	1,385,751	-	1,214,872	-	170,879
Less: accumulated depreciation	(440,367)	-	(382,627)	-	(57,740)
Total Property and equipment, net	**945,384**	**-**	**832,245**	**-**	**113,139**
Intangible assets, at cost					
Customer List	3,500,000	-	3,500,000	-	-
Less: Accumulated amortization	(1,587,719)	-	(1,587,719)	-	-
Intangible assets, net	**1,912,281**	**-**	**1,912,281**	**-**	**-**
Right of use assets (ROU)					
ROU assets - Operating leases	7,125,669	-	5,937,111	-	1,188,558
Less: Accumulated amortization of operating lease	(3,395,688)	-	(2,694,043)	-	(701,645)
ROU assets - Finance Leases	155,741	-	77,920	-	77,821
Less: Accumulated amortization of Finance lease	(134,994)	-	(68,847)	-	(66,147)
ROU Assets, net	**3,750,728**	**-**	**3,252,141**	**-**	**498,587**
Other assets					
Security deposits	164,553	-	120,389	-	44,164
Other receivable	125,543	-	66,598	-	58,945
Due from ADF Foods (USA) Ltd.	-	(5,587,563)	5,587,563	-	-
Deferred tax assets	1,294,543	-	1,294,543	-	-
Total other assets	**1,584,639**	**(5,587,563)**	**7,069,093**	**-**	**103,109**
Total assets	**$ 22,507,860**	**$ (18,636,093)**	**$ 31,974,888**	**$ 3,247,392**	**$ 5,921,673**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATING BALANCE SHEETS
MARCH 31, 2026

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)

	Consolidated	Elimination	ADF Holdings (USA) Ltd.	ADF Foods (USA) Ltd.	Vibrant Foods New Jersey LLC
Current liabilities					
Accounts payable	$ 1,451,154	$ -	$ 1,077,416	$ 165,970	$ 207,768
Account payable group parent	5,624,719	-	5,121,795	502,924	-
Accounts payable sole member	-	(6,301,320)	-	1,576,269	4,725,051
Accounts payable affiliate - Vibrant Foods LLC	-	(117,000)	-	117,000	-
Lease liability - operating - current	809,503	-	626,178	-	183,325
Lease liability - finance - current	22,554	-	9,888	-	12,666
Accrued expenses and other payables	722,705	-	337,682	345,123	39,900
Due to ADF Foods (USA) Ltd.	-	(1,405,400)	1,405,400	-	-
Total Current Liabilities	**8,630,635**	**(7,823,720)**	**8,578,359**	**2,707,286**	**5,168,710**
Long-term liabilities					
Lease liability - operating - non-current	3,348,825	-	3,000,396	-	348,429
Lease liability - finance - non-current	-	-	-	-	-
Inter-company payables	-	(5,587,563)	-	5,587,563	-
Total Long term liabilities	**3,348,825**	**(5,587,563)**	**3,000,396**	**5,587,563**	**348,429**
Total Liabilities	**11,979,460**	**(13,411,283)**	**11,578,755**	**8,294,849**	**5,517,139**
Stockholders' equity					
Preferred stock: Authorized 100,000 shares					
Issued, outstanding 73,697 shares $ 0.001 par	74	-	74	-	-
Common stock: Authorized 100,000 shares					
Issued, outstanding 12,000 shares $ 0.001 par	12	(100)	12	100	-
Additional paid - in Capital	15,848,166	(1,966,780)	15,915,046	1,899,900	-
Treasury stock (11,152 shares)	(622,040)	-	-	(622,040)	-
Accumulated deficit	(4,697,812)	242,070	4,481,001	(6,325,417)	(3,095,466)
Members' Equity	-	(3,500,000)	-	-	3,500,000
Total stockholders' equity (deficiency)	**10,528,400**	**(5,224,810)**	**20,396,133**	**(5,047,457)**	**404,534**
Total liabilities and stockholders' equity	**$ 22,507,860**	**$ (18,636,093)**	**$ 31,974,888**	**$ 3,247,392**	**$ 5,921,673**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATING STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2026

	Consolidated	Elimination	ADF Holding (USA) Ltd.	ADF Foods (USA) Ltd.	Vibrant Foods New Jersey LLC
Net sales	$ 22,849,258	$ (11,302,747)	$ 21,275,324	$ 3,604,229	$ 9,272,452
Cost of goods sold	16,944,892	(11,258,245)	17,245,062	2,887,163	8,070,912
Gross profit	5,904,366	(44,502)	4,030,262	717,066	1,201,540
Selling and Distribution Expense	3,915,435	-	1,702,158	1,485,937	727,340
Other Operating Expense	3,251,759	20,747	922,294	531,992	1,776,726
Operating (loss)	(1,262,828)	(65,249)	1,405,810	(1,300,863)	(1,302,526)
Other income (expense)					
Depreciation expense	(192,732)	-	(162,031)	-	(30,701)
Amortization expense	(353,040)	-	(353,040)	-	-
Consulting income	600,000	-	600,000	-	-
Storage rental	237,751	-	-	-	237,751
Loss on sale/discard of property and equipment	(9,847)	-	(528)	-	(9,319)
Interest income	-	(44,582)	44,582	-	-
Interest expense	-	44,582	-	(37,915)	(6,667)
Total other income, net	**282,132**	**-**	**128,983**	**(37,915)**	**191,064**
Loss before income tax benefit (expense)	(980,696)	(65,249)	1,534,793	(1,338,778)	(1,111,462)
Income tax and deferred tax benefit (expense)	332,135	-	482,857	(150,722)	-
Net (Loss)	**(648,561)**	**(65,249)**	**2,017,650**	**(1,489,500)**	**(1,111,462)**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATING SCHEDULES OF COST OF GOODS SOLD
FOR THE YEAR ENDED MARCH 31, 2026

	Consolidated	Elimination	ADF Holding (USA) Ltd.	ADF Foods (USA) Ltd.	Vibrant Foods New Jersey LLC
Inventories - beginning	$ 5,000,983	$ (59,551)	$ 3,575,053	$ 320,182	$ 1,165,299
Purchases	18,026,731	(11,305,005)	17,705,793	2,872,971	8,752,972
Inventory Written off	96,254	-	-	(2,132)	98,386
Incoming and warehousing costs	1,143,106	(18,489)	100,312	456,516	604,767
Goods available for sale	24,267,074	(11,383,045)	21,381,158	3,647,537	10,621,424
Less: inventories - ending	(7,322,182)	124,800	(4,136,096)	(760,374)	(2,550,512)
Cost of goods sold	**$ 16,944,892**	**$ (11,258,245)**	**$ 17,245,062**	**$2,887,163**	**$ 8,070,912**

See independent auditor's report.

ADF HOLDINGS (USA) LTD. AND SUBSIDIARIES
SPECIAL PURPOSE CONSOLIDATING SCHEDULES OF SELLING AND DISTRIBUTION EXPENSES AND OTHER OPERATING EXPENSES
FOR THE YEAR ENDED MARCH 31, 2026

	Consolidated	Elimination	ADF Holding (USA) Ltd.	ADF Foods (USA) Ltd.	Vibrant Foods New Jersey LLC
Selling and Distribution Expenses					
Salaries	$ 1,696,613	$ -	$ 968,025	$ 158,260	$ 570,328
Commission	960,146	-	704,000	256,146	-
Sales and distribution expenses	321,326	-	22,073	264,895	34,358
Consulting fee	402,870	-	2,357	287,188	113,325
Advertisement and business promotion	534,480	-	5,703	519,448	9,329
Total Selling and Distribution Expense	**$ 3,915,435**	**$ -**	**$ 1,702,158**	**$1,485,937**	**$ 727,340**
Other Operating Expenses					
Payroll taxes and expenses	$ 171,446	$ -	$ 69,908	$ 49,508	$ 52,030
Office expenses	200,973	3,567	75,016	38,584	83,806
Insurance	141,269	-	70,257	4,640	66,372
Real Estate taxes and common maintenance	18,883	-	-	-	18,883
Taxes and license fee	28,993	-	24,223	965	3,805
Donations	4,115	-	-	4,115	-
Miscellaneous Expenses	352	-	2,929	(4,072)	1,495
Bad debt	182,181	-	-	11,115	171,066
Legal fees	208,618	-	40,979	157,470	10,169
Software Expenses	27,408	-	27,408	-	-
Bank charges	20,300	-	10,752	1,369	8,179
Dues and subscription	40,978	-	-	38,905	2,073
Accounting fee	14,000	-	-	-	14,000
Directors fee	14,000	-	7,000	7,000	-
Travel	96,772	-	52,663	34,124	9,985
Meals and entertainment	2,658	-	-	-	2,658
Utilities, telephone and internet	218,252	-	63,360	5,699	149,193
Intercompany recharges - ADF Foods	-	72,070	-	-	(72,070)
Intercompany recharge - ADF Holdings	-	(186,238)	-	1,309	184,929
Intercompany recharge - Vibrant	-	131,348	(184,929)	53,581	-
Freight out - auto and truck expenses	753,988	-	179,641	127,680	446,667
Repairs and maintenance	193,184	-	9,094	-	184,090
ROU - Interest expense - Finance Lease	1,581	-	369	-	1,212
ROU - Amortization - finance lease	31,152	-	7,794	-	23,358
ROU - lease expense - Operating Lease	880,656	-	465,830	-	414,826
Total Other Operating Expense	**$ 3,251,759**	**$ 20,747**	**$ 922,294**	**$ 531,992**	**$ 1,776,726**

See independent auditor's report.