
**RENEWABLE ENERGY PRODUCTS MANUFACTURING
CORP.**

FINANCIAL STATEMENTS
FROM INCEPTION (JUNE 10, 2021) YEAR ENDED DECEMBER 31, 2021
(Unaudited)

INDEX TO FINANCIAL STATEMENTS

(UNAUDITED)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Renewable Energy Products Manufacturing Corp.
Philadelphia, Pennsylvania

We have reviewed the accompanying financial statements of Renewable Energy Products Manufacturing Corp. (the "Company,"), which comprise the balance sheet as of December 31, 2021, and the related statement of operations, statement of shareholders' equity (deficit), and cash flows for the period from Inception (June 10, 2021) to December 31, 2021, and the related notes to the 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 as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review 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.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications 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

As discussed in Note 11, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Set Apart FS

January 28, 2022
Los Angeles, California

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.
BALANCE SHEET
(UNAUDITED)

As of December 31,	2021
(USD \$ in Dollars)	
ASSETS	
Current Assets:	
Cash & cash equivalents	\$ -
Account receivables, net	12,000
Total current assets	12,000.00
Intangible assets	3,060
Security deposit	6,250
Total assets	\$ 21,310
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Credit card	\$ 4,338
Current Portion of Promissory Notes and Loans	65,000
Other current liabilities	14,751
Total current liabilities	84,089
Promissory Notes and Loans	30,000
Total liabilities	114,089
STOCKHOLDERS EQUITY	
Common Stock	4,000
Additional Paid In Capital	63,652
Retained earnings/(Accumulated Deficit)	(160,431)
Total stockholders' equity	(92,779)
Total liabilities and stockholders' equity	\$ 21,310

See accompanying notes to financial statements.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.**STATEMENTS OF OPERATIONS****(UNAUDITED)**

Inception (June 10, 2021)	31-Dec-21
(USD \$ in Dollars)	
Net revenue	\$ 69,000
Cost of goods sold	-
Gross profit	69,000
Operating expenses	
General and administrative	226,043
Sales and marketing	1,606
Total operating expenses	227,649
Operating income/(loss)	(158,649)
Interest expense	1,781
Other Loss/(Income)	-
Income/(Loss) before provision for income taxes	(160,431)
Provision/(Benefit) for income taxes	-
Net income/(Net Loss)	\$ (160,431)

See accompanying notes to financial statements.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)

(in , \$US)	Common Stock		Additional Paid in Capital	Retained earnings/ (Accumulated Deficit)	Total Shareholders' Equity
	Shares	Amount			
Inception date June 10, 2021	-				
Issuance of Common Stock	4,000,000	\$ 4,000	\$ 63,652		\$ 67,652
Net income/(loss)	-	-		\$ (160,431)	\$ (160,431)
Balance—December 31, 2021	4,000,000	\$ 4,000	\$ 63,652	\$ (160,431)	\$ (92,779)

See accompanying notes to financial statements.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.
STATEMENTS OF CASH FLOWS
(UNAUDITED)

As of inception (June 10, 2021)	31-Dec-21
(USD \$ in Dollars)	
CASH FLOW FROM OPERATING ACTIVITIES	
Net income/(loss)	\$ (160,431)
<i>Adjustments to reconcile net income to net cash provided/(used) by operating activities:</i>	
Amortization of intangibles	340
Changes in operating assets and liabilities:	
Account receivables, net	(12,000)
Credit cards	4,338
Other current liabilities	14,751
Security deposit	(6,250)
Net cash provided/(used) by operating activities	(159,252)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchases of intangible assets	(3,400)
Net cash provided/(used) in investing activities	(3,400)
CASH FLOW FROM FINANCING ACTIVITIES	
Capital contribution	67,652
Borrowing on Promissory Notes and Loans	95,000
Net cash provided/(used) by financing activities	162,652
Change in cash	(0)
Cash—beginning of year	-
Cash—end of year	\$ (0)
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	\$ -
OTHER NONCASH INVESTING AND FINANCING ACTIVITIES AND SUPPLEMENTAL DISCLOSURES	
Purchase of property and equipment not yet paid for	\$ -
Issuance of equity in return for note	\$ -
Issuance of equity in return for accrued payroll and other liabilities	\$ -

See accompanying notes to financial statements.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.

NOTES TO FINANCIAL STATEMENTS

FOR YEAR ENDED TO DECEMBER 31, 2021

1. NATURE OF OPERATIONS

Renewable Energy Products Manufacturing Corp. was incorporated on June 10, 2021, in the state of Delaware. The financial statements of Renewable Energy Products Manufacturing Corp. (which may be referred to as the “Company”, “we”, “us”, or “our”) are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company’s headquarters are located in Philadelphia, Pennsylvania.

REPM imports and enhances advanced solar panels with the goal of (i) selling our panels and (ii) using our panels to build and own solar fields. REPM has partnered with a large manufacturer of solar panels, who has shipped over 6.5 GW of solar panels and a capacity of 2.8 GW per year. REPM is evaluating its first solar projects in New Jersey, New York, Mississippi, California, Louisiana, and Texas. We expect to have interest in other markets as well. The market for solar has increased dramatically over the past five years as the technology has improved making solar costs comparable to those derived from fossil fuels.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (“US GAAP”). The Company has adopted the calendar year as its basis of reporting.

Use of Estimates

The preparation of financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash in banks. The Company’s cash is deposited in demand accounts at financial institutions that management believes are creditworthy. The Company’s cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2021, the Company’s cash and cash equivalents did not exceed FDIC insured limits.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at net realizable value or the amount that the Company expects to collect on gross customer trade receivables. We estimate losses on receivables based on known troubled accounts and historical experience of losses incurred. Receivables are considered impaired and written-off when it is probable that all contractual payments due will not be collected in accordance with the terms of the agreement. As of December 31, 2021, the Company determined that no reserve was necessary.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.**NOTES TO FINANCIAL STATEMENTS****FOR YEAR ENDED TO DECEMBER 31, 2021**

Impairment of Long-lived Assets

Long-lived assets, such as property and equipment and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We look for indicators of a trigger event for asset impairment and pay special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are grouped and evaluated for impairment at the lowest level of which there are identifiable cash flows, which is generally at a location level. Assets are reviewed using factors including, but not limited to, our future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

Intangible Assets

The Company capitalizes its patent and filing fees and legal patent and prosecution fees in connection with internally developed pending patents. When pending patents are issued, patents will be amortized over the expected period to be benefitted, not to exceed the patent lives, which may be as long as 10 years.

Income Taxes

Renewable Energy Products Manufacturing Corp. is a C corporation for income tax purposes. The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, on potential income tax contingencies as a component of income tax expense. The Company records tax positions taken or expected to be taken in a tax return based upon the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes. Accordingly, the Company recognizes liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. The Company recognizes interest and/or penalties related to unrecognized tax benefits as a component of income tax expense.

Concentration of Credit Risk

The Company maintains its cash with a major financial institution located in the United States of America which it believes to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

Revenue Recognition

The Company recognizes revenues in accordance with FASB ASC 606, revenue from contracts with customers, when delivery of goods is the sole performance obligation in its contracts with customers. The Company typically collects payment upon sale and recognizes the revenue when the item has shipped and has fulfilled its sole performance obligation.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.

NOTES TO FINANCIAL STATEMENTS

FOR YEAR ENDED TO DECEMBER 31, 2021

Revenue recognition, according to Topic 606, is determined using the following steps:

- 1) Identification of the contract, or contracts, with the customer: the Company determines the existence of a contract with a customer when the contract is mutually approved; the rights of each party in relation to the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the capacity and intention to pay, and the contract has commercial substance.
- 2) Identification of performance obligations in the contract: performance obligations consist of a promised in a contract (written or oral) with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
- 3) Recognition of revenue when, or how, a performance obligation is met: Revenues are recognized when or as control of the promised goods or services is transferred to customers.

The Company will earn revenues from the sale of solar panels to the final customers.

Advertising and Promotion

Advertising and promotional costs are expensed as incurred. Advertising and promotional expenses for the period from inception to year ended December 31, 2021, amounted to \$1,606, which is included in sales and marketing expenses.

Research and Development Costs

Costs incurred in the research and development of the Company's products are expensed as incurred.

Fair Value of Financial Instruments

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value due to the short-term nature of such instruments).

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

Level 1—Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2—Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3—Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.**NOTES TO FINANCIAL STATEMENTS****FOR YEAR ENDED TO DECEMBER 31, 2021**

COVID-19

In March 2020, the outbreak and spread of the COVID-19 virus was classified as a global pandemic by the World Health Organization. This widespread disease impacted the Company's business operations, including its employees, customers, vendors, and communities. The COVID-19 pandemic may continue to impact the Company's business operations and financial operating results, and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the pandemic impacts the business going forward will depend on numerous evolving factors management cannot reliably predict, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. These factors may adversely impact consumer and business spending on products as well as customers' ability to pay for products and services on an ongoing basis. This uncertainty also affects management's accounting estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and assumptions, including investments, receivables, and forward-looking guidance.

Subsequent Events

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through January 28, 2022, which is the date the financial statements were issued.

Recently Issued and Adopted Accounting Pronouncements

In February 2019, FASB issued ASU No. 2019-02, leases, that requires organizations that lease assets, referred to as "lessees", to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases with lease terms of more than twelve months. ASU 2019-02 will also require disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases and will include qualitative and quantitative requirements. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

3. DETAILS OF CERTAIN ASSETS AND LIABILITIES

Account receivables consist primarily of trade receivables. Other current liabilities consist of the following items:

As of Year Ended December 31,	2021
Accrued Payroll Tax	11,886
Total Other Current Liabilities	\$ 11,886

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED TO DECEMBER 31, 2021

4. INTANGIBLE ASSETS

As of December 31, 2021, intangible asset consists of:

As of Year Ended December 31,	2021
Patent	\$ 3,400
Intangible assets, at cost	3,400
Accumulated amortization	(340)
Intangible assets, Net	\$ 3,060

Entire intangible assets have been amortized. Amortization expense for patents for the period from inception to December 31, 2021, was in the amount of \$340.

The following table summarizes the estimated amortization expense relating to the Company's intangible assets as of December 31, 2021:

Period	Amortization Expense
2022	\$ (340)
2023	(340)
2024	(340)
2025	(340)
Thereafter	(1,700)
Total	\$ (3,060)

5. CAPITALIZATION AND EQUITY TRANSACTIONS

Common Stock

The Company is authorized to issue 4,000,000 shares of common shares with par value of \$0.001. As of December 31, 2021, 4,000,000 shares have been issued and are outstanding.

6. DEBT

Promissory Notes & Loans

During the years presented, the Company entered into promissory notes & loans agreements. The details of the Company's loans, notes, and the terms are as follows:

Debt Instrument Name	Principal Amount	Interest Rate	Borrowing Period	Maturity Date	For the Year Ended December 2021				
					Interest Expense	Accrued Interest	Current Portion	Non-Current Portion	Total Indebtedness
Promissory Note -Leidy Daliana Sanmiguel	\$ 30,000	10.00%	6/29/2021	6/19/2022	83.33	\$ 83	\$ 10,000	\$ -	\$ 10,000
Promissory Note- Thomas A De Gregoris	\$ 20,000	30.00%	8/23/2021	12/23/2021	500.00	\$ 500	\$ 20,000	\$ -	\$ 20,000
Promissory Note- D Siegel	\$ 10,000	20.00%	12/22/2021	12/22/2022	166.67	\$ 167	\$ 10,000	\$ -	\$ 10,000
Promissory Note- Manyak	\$ 25,000	20.00%	11/30/2021	11/30/2022	833.33	\$ 833	\$ 25,000	\$ -	\$ 25,000
Promissory Note -Peter Kaufman	\$ 5,000	3.00%	6/22/2021	6/22/2023	150.00	\$ 150	\$ -	\$ 5,000	\$ 5,000
Promissory Note - NM Ravindra	\$ 25,000	6.58%	9/15/2021	9/15/2026	411.44	\$ 411	\$ -	\$ 25,000	\$ 25,000
Total	\$ 115,000				\$ 2,145	\$ 2,145	\$ 65,000	\$ 30,000	\$ 95,000

The summary of the future maturities is as follows:

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.**NOTES TO FINANCIAL STATEMENTS****FOR YEAR ENDED TO DECEMBER 31, 2021**

As of Year Ended December 31, 2021

2022	\$	65,000
2023		5,000
2024		-
2025		-
2026		25,000
Thereafter		-
Total	\$	95,000

7. INCOME TAXES

The provision for income taxes for the year ended December 31, 2021, consists of the following:

As of Year Ended December 31,	2021
Net Operating Loss	\$ (43,316)
Valuation Allowance	43,316
Net Provision for income tax	\$ -

Significant components of the Company's deferred tax assets and liabilities on December 31, 2021, are as follows:

As of Year Ended December 31,	2021
Net Operating Loss	\$ (43,316)
Valuation Allowance	43,316
Total Deferred Tax Asset	\$ -

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, the Company has determined that it is more likely than not that the Company will not recognize the benefits of the federal and state net deferred tax assets, and, as a result, full valuation allowance has been set against its net deferred tax assets as of December 31, 2021. The amount of the deferred tax asset to be realized could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

For the fiscal year ending December 31, 2021, the Company had federal cumulative net operating loss ("NOL") carryforwards of \$160,431, and the Company had state net operating loss ("NOL") carryforwards of approximately \$160,431. Utilization of some of the federal and state NOL carryforwards to reduce future income taxes will depend on the Company's ability to generate sufficient taxable income prior to the expiration of the carryforwards. The federal net operating loss carryforward is subject to an 80% limitation on taxable income, does not expire, and will carry on indefinitely.

The Company recognizes the impact of a tax position in the financial statements if that position is more likely than not to be sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. As of December 31, 2021, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in income tax expense. As of December 31, 2021, the Company had no accrued interest and penalties related to uncertain tax positions.

RENEWABLE ENERGY PRODUCTS MANUFACTURING CORP.

NOTES TO FINANCIAL STATEMENTS

FOR YEAR ENDED TO DECEMBER 31, 2021

8. RELATED PARTY

During 2021, one of the owners, Peter Kaufman, loaned the company \$10,000, which has been repaid.

9. COMMITMENTS AND CONTINGENCIES

Operating Leases

On July 15, 2021, the Company entered into a rental agreement with MINDSPACE Wanamaker Office Tenant Inc for a business office. The monthly membership fees are \$2,900 per month, month-to-month basis. Rent expense was in the amount of \$5,497 for the period from inception (June 10, 2021) to December 31, 2021.

Contingencies

The Company's operations are subject to a variety of local and state regulation. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

Litigation and Claims

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2021, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's operations.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for the period from December 31, 2021, through January 28, 2022 the date the financial statements were available to be issued.

The company issued 50,633 shares of common stocks to two investors, in the amount of \$80,000.

There have been no other events or transactions during this time which would have a material effect on these financial statements.

11. GOING CONCERN

The Company lacks significant working capital and has only recently commenced operations. We will incur significant additional costs before significant revenue is achieved. These matters raise substantial doubt about the Company's ability to continue as a going concern. During the next twelve months, the Company intends to fund its operations with funding from our proposed Regulation Crowdfunding campaign, and additional debt and/or equity financing as determined to be necessary. There are no assurances that management will be able to raise capital on terms acceptable to the Company. If we are unable to obtain sufficient amounts of additional capital, we may be required to reduce the scope of our planned development, which could harm our business, financial condition and operating results. The balance sheet and related financial statements do not include any adjustments that might result from these uncertainties.