



NutraProducts Inc.
Formerly Traack Technologies Inc.
8101 Royal Ridge Pkwy
Irving, Texas 75063
469-599-5900
www.nutraproducts.com

Annual Report

For the period ending July 31, 2024 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

17,639,998 as of July 31, 2024 (*Current Reporting Period Date or More Recent Date*)

1,609,998 as of July 31, 2023 (*Most Recent Completed Fiscal Year End*)

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

The Company was incorporated on July 13, 2005, under the name Endeavor Explorations Inc. In January 2010, the Company name was changed from Endeavor Explorations Inc. to Mobile Data Corp. In March 2014, the Company name was changed from Mobile Data Corp. to GeoTraq Inc. In October 2016, the Company name was changed from GeoTraq Inc. to GoTraq Inc. In March 2018, the Company name was changed from GoTraq Inc. to MJ Venture Partners Inc. In April 2019, the Company name was changed from MJ Venture Partners Inc. to Nvest Inc. In June 2021, the Company name was changed from Nvest Inc. to Traack Technologies Inc.

On April 9, 2024, the Company changed its name to NutraProducts Inc. and such name change has not been approved by FINRA as of this filing date.

Current State and Date of Incorporation or Registration: Nevada – July 13, 2005

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

8101 Royal Ridge Pkwy
Irving, Texas 75063

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

8101 Royal Ridge Pkwy
Irving, Texas 75063

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Empire Stock Transfer
Phone: 702-818-5898
Email: info@empirestock.com
Address: 1859 Whitney Mesa Dr, Henderson, NV 89014

Publicly Quoted or Traded Securities:

Trading symbol:	TRAA	
Exact title and class of securities outstanding:	Common	
CUSIP:	89237X105	
Par or stated value:	\$0.0001	
Total shares authorized:	300,000,000	as of date: July 31, 2024
Total shares outstanding:	17,639,998	as of date: July 31, 2024
Total number of shareholders of record:	32	as of date: July 31, 2024

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

None

Security Description:

1. For common equity, describe any dividend, voting and preemption rights.

Holders of shares of common stock have the right to vote on matters brought before the shareholders as required by law, right to receive dividends as determined by the board of directors, and no pre-emptive rights.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

None

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year									
End:									
Date:	July 31, 2022								
Common:	1,609,998								
Transaction Date	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have with voting / control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
05/02/2024	New	9,500,000	Common	\$ 0.0001	Yes	Michael Petrin	Business Acquisition	Restricted	4(a)(1)

05/02/2024	New	1,000,000	Common	\$ 0.0001	Yes	Victoria Petrin	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	1,000,000	Common	\$ 0.0001	Yes	Deanna Petrin	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	500,000	Common	\$ 0.0001	Yes	Amanda Petrin	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	830,000	Common	\$ 0.0001	Yes	MCM International LLC	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	300,000	Common	\$ 0.0001	Yes	Quoc Tong	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	300,000	Common	\$ 0.0001	Yes	Rafael Mendez	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	800,000	Common	\$ 0.0001	Yes	Joseph De Melo	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	800,000	Common	\$ 0.0001	Yes	Marivel De Melo	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	800,000	Common	\$ 0.0001	Yes	Cloverleaf Brands LLC	Business Acquisition	Restricted	4(a)(1)
05/02/2024	New	200,000	Common	\$ 0.0001	Yes	Jon Amabile	Business Acquisition	Restricted	4(a)(1)
Number of shares outstanding as of July 31, 2024									
Common:					17,639,998*				

Use the space below to provide any additional details, including footnotes to the table above:

*The above table does not include a contingent issuance of 830,000 shares of common stock and a warrant for the purchase of 11,170,000 shares of common stock to L&R, LLC which is contingent on that entity being dissolved and the parties agreeing to accept the shares and warrant in exchange for L&R's interest in Dev.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Principal Outstanding Balance (\$)	Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company is headquartered in Irving, Texas, and a contract manufacturer specializing in the production of high-quality gummy supplements that are vegan and free from the top nine allergens and gluten. The Company offers comprehensive services, including product development, packaging, labeling, and third-party logistics (3PL). Utilizing starch-less mold technology, the Company ensures a contaminant-free environment, delivering products that meet stringent quality standards. The Company's facilities adhere to GMP procedures. With a focus on innovation and efficiency, the Company serves a diverse client base delivering premium-tier products tailored to specific client requirements.

B. List any subsidiaries, parent company, or affiliated companies.

Dev Distribution Inc., Nutra Labs LLC. and Gummy Outlet LLC.

C. Describe the issuers' principal products or services.

The Company is headquartered in Irving, Texas, and a contract manufacturer specializing in the production of high-quality gummy supplements that are vegan and free from the top nine allergens and gluten. The Company offers comprehensive services, including product development, packaging, labeling, and third-party logistics (3PL). Utilizing starch-less mold technology, the Company ensures a contaminant-free environment, delivering products that meet stringent quality standards. The Company's facilities adhere to GMP procedures. With a focus on innovation and efficiency, the Company serves a diverse client base delivering premium-tier products tailored to specific client requirements.

5) Issuer's Facilities

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The Company leases approximately 27,500 square feet of office space in Irving, Texas under a lease agreement entered into on July 1, 2022. The lease agreement has a term of 63 months and a monthly rental cost of \$20,612 beginning October 1, 2022. The lease also includes an optional renewal for an additional 5 years at the end of the original lease term.

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Michael Petrin	CEO/Sole Director/Owner of more than 5%	Dallas Texas	10,679,009	Common	60.54%	
Victoria Petrin	Owner of more than 5%	Dallas Texas	1,000,000	Common	5.67%	
Deanna Petrin	Owner of more than 5%	Dallas Texas	1,000,000	Common	5.67%	

7) **Legal/Disciplinary History**

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

X (Twitter): _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that assisted, advised, prepared, or provided information with respect to this disclosure statement. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Michael Vendetti
Firm: Alexander & Williams, PLLC
Nature of Services: Consulting
Address 1: 5050 Quorum Dr. Ste 700
Address 2: Dallas, TX 75254
Email: info@aw-cpa.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Michael Petrin
Title: Director
Relationship to Issuer: Director

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Michael Petrin
Title: Director
Relationship to Issuer: Director

Describe the qualifications of the person or persons who prepared the financial statements: Michael Petrin was the CEO of Dev Distribution. Michael Petrin retained the services of Alexander & Williams, PLLC to assist him in the preparation of the financial statements.

INDEX TO FINANCIAL STATEMENTS

- A. Consolidated Balance Sheets as of July 31, 2024 and July 31, 2023
- B. Consolidated Statements of Operations for the Periods Ended July 31, 2024 and 2023
- C. Consolidated Statements of Stockholders' Deficit for the Periods Ended July 31, 2024 and 2023
- D. Consolidated Statements of Cash Flows for the Periods Ended July 31, 2024 and 2023
- E. Notes to the Consolidated Financial Statements

The accompanying financial statements have not been audited

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Micheal Petrin, certify that:

1. I have reviewed this Disclosure Statement for NutraProducts Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 29, 2024

/s/ Michael Petrin

Principal Financial Officer:

I, Michael Petrin, certify that:

1. I have reviewed this Disclosure Statement for NutraProducts Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

November 29, 2024

/s/ Michael Petrin

**NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NUTRAPRODUCTS INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023**

**NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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NUTRAPRODUCTS INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
AS OF JULY 31, 2024 AND 2023
(UNAUDITED)

	2024	2023
<u>ASSETS</u>		
Current assets:		
Cash	\$ 332,771	\$ 103,196
Inventory	374,533	805,415
Total current assets	707,304	908,611
Other assets:		
Property and equipment, net	897,677	1,028,674
Right of use asset	691,776	885,812
Total other assets	1,589,453	1,914,486
Total assets	\$ 2,296,757	\$ 2,823,097
<u>LIABILITIES AND EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 130,631	\$ 358,640
Deferred revenue	40,525	-
Settlement liability, current portion	175,000	-
Right-of-use liability, current portion	247,347	247,347
Merchant cash advances	206,016	420,701
Total current liabilities	799,519	1,026,688
Long-term liabilities:		
Right-of-use liability, net of current portion	481,145	686,775
Total liabilities	1,280,664	1,713,463
Commitments and contingencies (Note 9)		
Equity:		
Common stock, par value \$0.0001, 300,000,000 shares authorized; 17,639,998 and 1,609,998 shares issued and outstanding, respectively	1,764	1,764
Additional paid-in capital	208,350	208,350
Retained earnings	495,991	560,955
Total NutraProducts stockholders' equity	706,105	771,069
Non-controlling interest	309,988	338,565
Total stockholders' equity	1,016,093	1,109,634
Total liabilities and equity	\$ 2,296,757	\$ 2,823,097

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NUTRAPRODUCTS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(UNAUDITED)

	<u>2024</u>	<u>2023</u>
Sales	\$ 4,368,992	\$ 4,133,374
Cost of goods sold	3,221,939	2,114,639
Gross margin	<u>1,147,053</u>	<u>2,018,735</u>
Operating expenses:		
General and administrative	1,121,560	1,145,408
Advertising and promotion	8,243	3,892
Legal and professional	180,903	203,863
Depreciation and amortization	152,291	140,030
Total operating expenses	<u>1,462,997</u>	<u>1,493,193</u>
Income (loss) from operations	(315,944)	525,542
Other (income) expense:		
Other income	(229,078)	(105)
Other expense	6,675	(6,119)
Total other (income) expense	<u>(222,403)</u>	<u>(6,224)</u>
Provision for income taxes	<u>-</u>	<u>-</u>
Net income (loss)	(93,541)	531,766
Less: Income (loss) attributable to non-controlling interest	<u>28,577</u>	<u>(162,455)</u>
Net income (loss) attributable to common stockholders	<u>\$ (64,964)</u>	<u>\$ 369,311</u>
Net income (loss) per share - basic	<u>\$ (0.00)</u>	<u>\$ 0.03</u>
Net income (loss) per share - diluted	<u>\$ (0.00)</u>	<u>\$ 0.02</u>
Weighted average common shares outstanding - basic	<u>17,639,998</u>	<u>17,639,998</u>
Weighted average common shares outstanding - diluted	<u>28,209,998</u>	<u>28,209,998</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NUTRAPRODUCTS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(UNAUDITED)

	Common Stock		Additional Paid in Capital	Members' Capital	Retained Earnings	Total NutraProducts Stockholders' Equity	Non-controlling Interest	Total Stockholders' Equity
	Shares	Par Value						
Balance July 31, 2022 - Pre reverse merger	-	\$ -	\$ -	\$ 1,404	276,464	\$ 277,868	\$ -	\$ 277,868
Effect of reverse merger (Note 2)	17,639,998	1,764	-	(1,404)	(84,820)	(84,460)	84,460	-
Balance July 31, 2022 - Post reverse merger	17,639,998	1,764	-	-	191,644	193,408	84,460	277,868
Capital contribution by members of Dev	-	-	208,350	-	-	208,350	91,650	300,000
Net income	-	-	-	-	369,311	369,311	162,455	531,766
Balance July 31, 2023	17,639,998	\$ 1,764	\$ 208,350	-	560,955	\$ 771,069	\$ 338,565	\$ 1,109,634
Net loss	-	-	-	-	(64,964)	(64,964)	(28,577)	(93,541)
Balance July 31, 2024	17,639,998	\$ 1,764	\$ 208,350	\$ -	495,991	\$ 706,105	309,988	1,016,093

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NUTRAPRODUCTS INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023
(UNAUDITED)

	2024	2023
Operating Activities		
Net income (loss)	\$ (93,541)	\$ 531,766
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	152,291	140,030
Change in lease assets and liabilities, net	(11,594)	48,310
Gain on debt extinguishment	(148,238)	-
Changes in operating assets and liabilities:		
Inventory	430,882	-
Accounts payable	(228,009)	(805,314)
Deferred revenue	40,525	218,056
Settlement liabilities	175,000	-
Net cash provided by (used in) operating activities	317,317	132,848
Investing Activities		
Purchases of property and equipment	(21,294)	(201,605)
Net cash provided by (used in) financing activities	(21,294)	(201,605)
Financing Activities		
Repayment of merchant cash advances	(66,448)	(311,962)
Capital contribution by members of Dev Distribution	-	300,000
Net cash provided by (used in) financing activities	(66,448)	(11,962)
Net change in cash	229,575	(80,719)
Cash - beginning of year	103,196	183,915
Cash - end of year	\$ 332,771	\$ 103,196

Supplemental Cash Flow Disclosures

Interest paid	\$ 8,810	\$ 288,705
Income taxes paid	\$ 10,180	\$ 9,236

Supplemental Non-cash Investing and Financing Activities Disclosures

Recognition of lease assets and liabilities	\$ -	\$ 1,100,174
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The accompanying notes are an integral part of these unaudited consolidated financial statements.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Formation and Business Activity

NutraProducts Inc. (the “Company”) was incorporated under the laws of the State of Nevada on July 13, 2005, as Endeavor Explorations Inc. and in June 2021 changes its name to Traack Technologies Inc. (“Traack”). On April 9, 2024, Traack amended its articles of incorporation and changed its name to NutraProducts Inc. On May 1, 2024, Traack acquired Dev Distribution, Inc. (“Dev”) with Dev being the surviving entity for accounting purposes (see Note 2).

The Company is headquartered in Irving, Texas, and a contract manufacturer specializing in the production of high-quality gummy supplements that are vegan, and free from the top nine allergens and gluten. The Company offers comprehensive services, including product development, packaging, labeling, and third-party logistics (3PL). Utilizing starch-less mold technology, the Company ensures a contaminant-free environment, delivering products that meet stringent quality standards. The Company’s facilities adhere to Good Manufacturing and Practices (“GMP”) and BRC procedures. With a focus on innovation and efficiency, the Company serves a diverse client base delivering premium-tier products tailored to specific client requirements.

NOTE 2 – REVERSE ACQUISITION

On May 1, 2024 (the “Closing”), the Company entered into a Assignment and Assumption of Equity agreement (the “Agreement”) by and between the shareholders of Dev to acquire 100% of the voting interest of Dev in exchange for the issuance of 16,030,000 shares of the Company’s common stock and a warrant for the issuance of 10,570,000 of the Company’s common stock. Prior to the Closing, there were 1,609,998 shares of common stock outstanding. As a result of the acquisition of Dev, the Company had a change in control in which the former shareholders of Dev became the controlling shareholders of the Company. Simultaneously with the issuance of common stock, the board of directors and executive management of the Company resigned and were replaced by directors and executive management of Dev.

Management determined that the acquisition of Dev was a reverse acquisition as defined within Accounting Standards Codification (“ASC”) 805, *Business Combinations* (“ASC 805”), and that Dev was the accounting acquirer. Management determined that Dev was the accounting acquirer based on the guidance contained within ASC 805-40. The significant factors that led to the Company’s conclusion were (i) the former shareholders of Dev obtaining approximately 95% of the voting interest of the Company through the common stock to these parties, (ii) at Closing, the remaining Company shareholders held approximately 5% of the voting interest of the Company, (iii) the composition of executive management and the governing body changed such that the sole director and executive officer of Dev became the sole director and a shareholder of the Company which provided control over the operations of the Company, and (iv) Dev was significantly larger than the Company when considering both total assets and operations.

In accordance with the guidance provided by ASC 805 and the United States Securities and Exchange Commission (“SEC”), management evaluated Traack to determine whether it qualified as a business under these standards. After a thorough assessment, management concluded that Traack did not meet the criteria to be considered a business as defined by either ASC 805 or the SEC, as it lacked the necessary components to satisfy these definitions.

As a result, management applied SEC guidance for the presentation of a reverse merger where the accounting acquiree is not a business. The transaction was therefore accounted for as a reverse recapitalization. Consequently, all periods presented reflect the operations of Dev. The financial position of Dev has been retroactively adjusted to align with the Company’s capital structure for all periods. This adjustment is reflected through changes to the opening balances of common stock and additional paid-in capital. Retained earnings represent the historical operations of Dev for all periods presented.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of the Company and its wholly owned subsidiary. All intercompany accounts and transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated 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

For purposes of reporting cash flows, the Company has defined cash and cash equivalents as all cash in banks and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Company had no cash equivalents at July 31, 2024 or 2023.

The Company maintains its cash balances at financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”). The FDIC provides coverage of up to \$250,000 per depositor, per financial institution, for the aggregate total of depositors’ interest and non-interest-bearing accounts. The Company has not experienced any losses on these accounts and management does not believe that the Company is exposed to any significant risks.

Accounts Receivable

The Company performs periodic credit evaluations of its customers’ financial condition and may extend credit to its customers on an uncollateralized basis. Credit losses to date have been insignificant and within management’s expectations. The Company provides an allowance for doubtful accounts that is based upon a review of outstanding receivables, historical collection information, existing economic conditions and expected future losses. Normal accounts receivable are due prior to pickup of the product by the customer. Receivables past due more than 5 days are considered delinquent. Delinquent receivables are evaluated for collectability based on individual credit evaluation and specific circumstances of the customer. The Company did not write off any accounts receivable against the allowance for doubtful accounts during the years ended July 31, 2024 and 2023, respectively. As of July 31, 2024 and 2023, the Company’s allowance for doubtful accounts was \$0, respectively.

Inventory

Inventories are stated at the lower of cost (average cost) or market (net realizable value). Cost includes materials related to the purchase of finished goods to be sold to retail and wholesale customers. The Company regularly reviews inventory quantities on hand, future purchase commitments with its suppliers, and the estimated utility of its inventory. If management’s review indicates a reduction in utility below carrying value, the Company reduces its inventory to a new cost basis through a ‘charge to cost of goods sold’.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided by the straight-line method over the useful lives of the related assets, ranging from one to five years.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Recoverability of Long-Lived Assets

The Company's long-lived assets and other assets (consisting of property and equipment) are reviewed for impairment at least annually on July 31st or whenever events or circumstances indicate an impairment may have occurred. The Company tests for impairment losses on long-lived assets used in operations whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of an asset to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the asset. If such asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Impairment evaluations involve management's estimates on asset useful lives and future cash flows. Actual useful lives and cash flows could be different from those estimated by management which could have a material effect on our reporting results and financial positions. During the years ended July 31, 2024 and 2023, the Company did not identify any impairments.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when management assesses that it is probable that a liability has been incurred and the amount can be reasonably estimated.

Income Taxes

In accordance with FASB ASC 740, *Income Taxes*, the Company provides for the recognition of deferred tax assets if realization of such assets is more likely than not. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

In addition, the Company's management performs an evaluation of all uncertain income tax positions taken or expected to be taken in the course of preparing the Company's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. This evaluation is required to be performed for all open tax years, as defined by the various statutes of limitations, for federal and state purposes. If the Company has interest or penalties associated with insufficient taxes paid, such expenses are reported in income tax expense.

Revenue Recognition

We recognize revenue in accordance with the authoritative guidance of ASC 606, Revenue from Contracts with Customers. Under ASC 606, we recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled to in exchange for those goods or services. To determine revenue recognition for contracts with customers, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation.

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, contract assets (unbilled receivables), and contract liabilities (customer deposits and deferred revenue). Contract assets are recorded when the Company's right to consideration is conditioned on something other than the passage of time. Contract assets are reclassified to accounts receivable on the consolidated balance sheet when the Company's rights become unconditional. Contract liabilities represent customer deposits and deferred revenue billed and/or received in advance of the Company's fulfillment of performance obligations. Contract liabilities convert to revenue as it performs its obligations under the contract.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The transaction price for services provided under the Company's customer contracts reflects its best estimate of the amount of consideration to which it is entitled in exchange for providing goods and services to customers. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation identified in a contract on a relative standalone selling price basis. The Company generally determines relative standalone selling prices based on the price observed in the customer contract for each distinct performance obligation. If observable standalone selling prices are not available, the Company may estimate the applicable standalone selling price based on the pricing of other comparable services or on a price that it believes the market is willing to pay for the applicable service.

In determining the transaction price, the Company also considered the different sources of variable consideration including, but not limited to, discounts, credits, refunds, price concessions or other similar items. The Company has included in the transaction price some or all of an amount of variable consideration, utilizing the most likely method, only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The actual amount of consideration ultimately received may differ.

Management may be required to exercise judgment in estimating revenue to be recognized. Judgment is required in identifying performance obligations, estimating the transaction price, estimating the stand-alone selling prices of identified performance obligations, estimating variable consideration, and estimating the progress towards the satisfaction of performance obligations. If actual results in the future vary from the Company's estimate, the estimate will be adjusted, which will affect revenues in the period that such variances become known.

The Company applies the practical expedient available under ASC 606 that permits it not to disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. As of July 31, 2024, the Company does not have any unsatisfied performance obligations for contracts greater than one year.

Costs incurred to obtain a contract are not material. These costs are generally employee sales commissions, which are expensed as incurred and included in general and administrative expense in the consolidated statements of operations.

Revenue recognized from services provided under the Company's customer contracts is disaggregated into manufacturing and third-party logistics revenue streams.

Manufacturing revenue

Manufacturing revenue generally represents revenue from the manufacturing of customer products recognized over time utilizing an input method that compares the cost of cumulative work-in-process to date to the most current estimates for the entire cost of the performance obligation. Under a manufacturing contract, a quantity of manufacturing runs are ordered at a specified scale, where the product is manufactured according to the customer's specifications and typically includes only one performance obligation. Each manufacturing run represents a distinct service that is sold separately and has stand-alone value to the customer. The products are manufactured exclusively for a specific customer and have no alternative use. The customer retains control of its product during the entire manufacturing process and can make changes to the process or specifications at its request. Under these agreements, we are entitled to consideration for progress to date that includes an element of profit margin.

Third-Party Logistics

The Company generates revenue by providing logistics services for its customers, including warehousing and distribution, order fulfillment, packaging and labeling and inventory management. Generally, the Company's contracts provide the customer an integrated service that includes two or more services, including but not limited to facility and equipment costs, assembly, repair and maintenance services and labor. For these contracts, the Company does not consider the services to be distinct within the context of the contract when the separate scopes of work combine into a single commercial objective or capability for the customer. Accordingly, the Company generally identifies one performance obligation in its contracts, which is a series of distinct services that remain substantially the same over time and possess the same pattern of transfer.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Revenue is recognized over the period in which services are provided under the terms of the Company's contractual relationships with its customers. The transaction price is based on the amount specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed consideration in a contract represents reimbursement for warehouse, technology and equipment costs incurred to satisfy the performance obligation and is recognized on a straight-line basis over the term of the contract. The variable consideration is comprised of cost reimbursement based on the costs incurred, per-unit pricing is determined based on units provided and time and materials pricing is based on the hours of services provided. The variable consideration component is recognized over time based on the level of activity. Generally, pricing can be adjusted based on contractual provisions related to achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and they pay us according to approved payment terms. The Company's Third-Party Logistics revenues were insignificant during the years ended July 31, 2024 and 2023.

Fair Value Measurement

ASC Topic 820, *Fair Value Measurement*, requires that certain financial instruments be recognized at their fair values at our balance sheet dates. However, other financial instruments, such as debt obligations, are not required to be recognized at their fair values, but Generally Accepted Accounting Principles in the United States ("GAAP") provides an option to elect fair value accounting for these instruments. GAAP requires the disclosure of the fair values of all financial instruments, regardless of whether they are recognized at their fair values or carrying amounts in our balance sheets. For financial instruments recognized at fair value, GAAP requires the disclosure of their fair values by type of instrument, along with other information, including changes in the fair values of certain financial instruments recognized in income or other comprehensive income. For financial instruments not recognized at fair value, the disclosure of their fair values is provided below under "Financial Instruments."

Nonfinancial assets, such as property, and equipment, and nonfinancial liabilities are recognized at their carrying amounts in the Company's balance sheets. GAAP does not permit nonfinancial assets and liabilities to be remeasured at their fair values. However, GAAP requires the remeasurement of such assets and liabilities to their fair values upon the occurrence of certain events, such as the impairment of property, plant and equipment. In addition, if such an event occurs, GAAP requires the disclosure of the fair value of the asset or liability along with other information, including the gain or loss recognized in income in the period the remeasurement occurred.

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;

Level 2 - Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; or

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company did not have any assets or liabilities which were within the fair value hierarchy at July 31, 2024 or 2023.

Financial Instruments

The Company's financial instruments include cash and cash equivalents, receivables, payables, and debt and are accounted for under the provisions of ASC Topic 825, "Financial Instruments". The carrying amount of these financial instruments, with the exception of discounted debt, as reflected in the consolidated balance sheets approximates fair value.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basic and Diluted Loss Per Share

Basic net loss/income per common share is computed using the weighted average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options, warrants and convertible notes. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be anti-dilutive for periods presented.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU on July 1, 2024. The Company is currently evaluating the impact this standard will have on its condensed consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the transparency and decision usefulness of income tax disclosures by requiring; (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. These amendments are to be applied prospectively, with retrospective application permitted. The Company is currently evaluating the impact this standard will have on its condensed consolidated financial statements.

The Company currently believes there are no other issued and not yet effective accounting standards that are materially relevant to our condensed consolidated financial statements.

Subsequent Events

The Company has evaluated all transactions through the date the consolidated financial statements were issued for subsequent event disclosure consideration.

NOTE 4 – INVENTORY

At July 31, 2024 and 2023, inventory consisted of the following:

	July 31, 2024	July 31, 2023
Finished goods	\$ 169,774	\$ 359,584
Raw materials	204,759	446,831
	\$ 374,533	\$ 806,415

NOTE 5 – PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

The Company's property and equipment consisted of the following at the respective balance sheet dates:

	July 31, 2024	July 31, 2023
Leasehold improvements	323,375	323,375
Equipment	1,069,436	1,047,138
Less: Accumulated depreciation	()	()
	\$1,392,811	\$1,370,513

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Depreciation expense of property and equipment for the years ended July 31, 2024 and 2023 was \$152,291 and \$140,030, respectively.

NOTE 6 – MERCHANT CASH ADVANCES

	July 31, 2024	July 31, 2023
Merchant cash advance requiring payment of 20% of future cash collections from sales received by the Company with no stated maturity with an original balance due of \$418,238. On March 22, 2024, the Company and the merchant agreed to settle the obligation for \$270,000 over a period of seven months ending on November 15, 2024. As a result of this settlement, the Company recognized a gain on debt settlement of \$148,238 which is included in other income in the accompanying consolidated statements of operations.	\$ 206,016	\$ 420,701
Total notes payable	206,016	420,701

NOTE 7 – EARNINGS PER SHARE

FASB ASC 260, *Earnings Per Share*, requires a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per share (EPS) computations.

Basic earnings (loss) per share are computed by dividing income or loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive.

The Company had the following dilutive securities outstanding at July 31, 2024 and 2023:

	July 31, 2024	July 31, 2023
Warrants	10,570,000	-
Total	10,570,000	-

NOTE 8 – STOCKHOLDERS' EQUITY

Stock Warrant

In connection with acquisition of Dev (Note 2), the Company issued a warrant for the purchase of 10,570,000 shares of its common stock to two of the former shareholders of Dev as consideration for their equity ownership in Dev.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A summary of the status of the Company’s option and warrant grants as of July 31, 2024, and the changes during the years ended July 31, 2024 and 2023:

	Shares	Weighted Avg Exercise Price
Outstanding, July 31, 2022	-	\$ -
Granted	-	\$ -
Exercised	-	\$ -
Expired	-	\$ -
Outstanding, July 31, 2023	-	\$ -
Granted	10,570,000	\$ 0.0001
Exercised	-	\$ -
Expired	-	\$ -
Outstanding, July 31, 2024	10,570,000	\$ 0.0001
Exercisable, July 31, 2024	10,570,000	\$ 0.0001

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Leases

The Company leases approximately 27,500 square feet of office space in Irving, Texas under a lease agreement entered into on July 1, 2022. The lease agreement has a term of 63 months and a monthly rental cost of \$20,612 beginning October 1, 2022. The lease also includes an optional renewal for an additional 5 years at the end of the original lease term.

Initially, the Company measured the right of use asset and liability associated with this lease using the following inputs:

Remaining lease term (“in years”)	5
Discount rate	4.96%

The Company records rent on straight-line basis over the terms of the underlying lease. Estimated future minimum lease payments under the lease as of July 31, 2024 are as follows:

Year Ending July 31,	Amount
2025	\$ 247,347
2026	247,347
2027	247,347
2028	41,225
Total remaining lease payments	783,266
Less: imputed interest	54,774
Present value of remaining lease payments	\$ 728,492

Rent expense for the years ended July 31, 2024 and 2023 was approximately \$236,000 during each year and was included in cost of goods sold in the accompanying consolidated statements of operations. The Company paid approximately \$247,000 and \$228,000, in lease payments during the years ended July 31, 2024 and 2023, respectively, and are included in the Company’s operating cash flows for both periods.

NUTRAPRODUCTS INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Settlements

On October 9, 2023, the Company entered into a settlement agreement with a third party with a total amount due of \$230,000. This amount was to be repaid in monthly installments of \$5,000 through May 1, 2024 with a final balloon payment for the balance due. The Company and the third party agreed to extend the payment term through April 2025. As of July 31, 2024, \$175,000 remains outstanding.

NOTE 10 – FEDERAL INCOME TAX

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes. The provision (benefit) for income taxes for the years ended July 31, 2024, and 2023, assumes a statutory 21%, effective tax rate for federal income taxes.

	July 31, 2024	July 31, 2023
Federal tax statutory rate	21%	21%
Temporary differences	0%	(4)%
Changes in estimates	-%	-%
Valuation allowance	(21)%	(17)%
Effective rate	-%	-%

The components of deferred tax expense (benefit) as of July 31, 2024 and 2023, are as follows:

	July 31, 2024	July 31, 2023
Deferred tax expense (benefit):		
Net income (loss)	\$ (19,644)	\$ 116,063
Temporary differences	-	(22,334)
Valuation allowance	19,644	(89,337)
Net deferred tax expense (benefit)	<u>\$ -</u>	<u>\$ -</u>

The Company provides a valuation allowance when it is more likely than not that it will not realize a portion of the deferred tax assets. The Company has established a valuation allowance against the net deferred tax asset due to the uncertainty that enough taxable income will be generated in those taxing jurisdictions to utilize the assets. Therefore, no benefit has been recognized for deferred tax assets in the accompanying consolidated financial statements.

At July 31, 2024, the Company had approximately \$2,368,460 in federal net operating loss carryforwards. These carry forwards are allowed to be carried forward indefinitely and are to be limited to 80% of the taxable income. Pursuant to the Internal Revenue Code, the future utilization of our net operating loss carryforwards to offset future taxable income may be subject to an annual limitation as a result of ownership changes that may have occurred previously or that could occur in the future.

To the extent that the tax deduction is included in a net operating loss carry forward and is in excess of amounts recognized for book purposes, no benefit will be recognized until the loss carry forward is recognized. Upon utilization and realization of the carry forward, the corresponding change in the deferred asset and valuation allowance will be recorded as additional paid-in capital.

As of July 31, 2024, the Company had no uncertain tax positions, or interest and penalties, that qualify for either recognition or disclosure in the financial statements. The company is subject to U.S. federal, state and local income tax examinations by tax authorities for years [2016 through 2022].