UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2020

or

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 333-165972

BOXSCORE BRANDS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**22-3956444**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
3275 S. Jones Blvd, Suite 104, Las Vegas, NV	**89146**
(Address of principal executive offices)	(Zip Code)

(800) 998-7962
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Date File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company,"and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was $127,545 based upon the price of the registrant's common stock on June 30, 2020.

The number of shares outstanding of the registrant's common stock, $0.001 par value per share, was 226,604,039 shares as of September 24, 2021.

Documents Incorporated by Reference: None

BOXSCORE BRANDS, INC.
Table of Contents

PART I

Forward Looking Information

This annual report contains statements about future events and expectations that are characterized as "forward-looking statements." Forward-looking statements are based upon management's beliefs, assumptions, and expectations. Forward-looking statements involve risks and uncertainties that may cause our actual results, performance, and financial condition to be materially different from the expectations of future results, performance, and financial condition we express or imply in such forward-looking statements. You are cautioned not to put undue reliance on forward-looking statements. Except as required by federal securities laws, we disclaim any intent or obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

ITEM 1 - BUSINESS

Overview

BoxScore Brands, Inc. (formerly U-Vend Inc.) (the "Company") formerly developed, marketed and distributed various self-serve electronic kiosks and mall/airport co-branded islands throughout North America. Due to the nationwide shutdown related to the COVID-19 pandemic, the Company spent a portion of 2020 restructuring and retiring certain corporate debt and obligations. The Company focused on implementing a new operational direction. After a thorough evaluation process, the Company found that there is a substantial long-term demand for specific commodities relating to battery and new energy technologies. This presents a timely and unique opportunity based on rising demand characteristics. By capitalizing on market trends and current sustainable energy government mandates and environmental, social, and corporate governance (ESG) initiatives, we will focus on bringing a vertically-integrated solution to market.

Asset Sale

On March 18, 2019, the Company approved an asset sale of the assets related to the legacy MiniMelts brand for $350,000 in cash, which was approved by a majority of its shareholders. These MiniMelts assets generated 100% of the revenue reported during the year ended December 31, 2019. Part of the proceeds from the sale was used to retire certain lease obligations as well as for general operating purposes.

Employees

As of September 24, 2021, the Company had one full-time employee and a part time employee.

Websites

The Company maintains one active website, www.boxscore.com, which serves as its corporate website and contains information about the Company and its business.

Corporate Information and Incorporation

BoxScore Brands, Inc. was incorporated in March 2007 as a Delaware corporation and we refer to the company as "we", "us", the "Company", "BoxScore Brands" or "BoxScore" in this annual report. In February 2018, we filed an amendment to our certificate of incorporation to change our corporate name from U-Vend Inc. to BoxScore Brands, Inc. to better reflect the nature of our current business operations. We are headquartered in Las Vegas, NV. Our corporate office is located at 3275 South Jones Blvd, Suite 104, Las Vegas, NV 98146 and our telephone number is (800) 998-7962. Our corporate website address is www.boxscore.com. Information contained on our websites is not a part of this annual report.

Available Information

Under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company files annual, quarterly and current reports with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC maintains a website at http://www.sec.gov that contains reports and other information regarding issuers that file electronically with the SEC. The Company files electronically with the SEC. The SEC makes available, free of charge, through the SEC Internet website, the Company's filings on Forms 10-K, 10-Q and 8-K, and amendments to those reports, as soon as they are filed with the SEC.

ITEM 1A - RISK FACTORS

An investment in our securities is subject to numerous risks, including the Risk Factors described below. Our business, operating results or financial condition could be materially adversely affected by any of the following risks. The risks described below are not the only ones we face. Additional risks we are not presently aware of or that we currently believe are immaterial may also materially affect our business. In such case, we may not be able to proceed with our planned operations and your investment may be lost entirely. The trading price of our common stock could decline due to any of these risks. In assessing these risks, you should also refer to the other information contained or incorporated by reference in this Form 10-K, including our consolidated financial statements. An investment in our securities should only be acquired by persons who can afford to lose their entire investment without adversely affecting their standard of living or financial security.

We have a limited operating history and may not be able to achieve financial or operational success.

We were founded in March 2007, initiated our first operating business in October 2009, exited from our first operating business in March 2013, and acquired another operating business in January 2014, which we modified, sold certain operating assets and retained others. Our current focus in the renewable energy sector will rely heavily on our management teams market knowledge. We management does have operating history with respect to this new corporate direction we have to identify, acquire and operate a new line of business. As a result, we may not be able to achieve sustained financial or operational success, given the risks, uncertainties, expenses, delays and difficulties associated with an early-stage business in an evolving market.

Our growth strategy includes acquisitions that entail significant execution, integration and operational risks.

We are pursuing a growth strategy based in part on acquisitions, with the objective of creating a combined company that we believe can achieve increased cost savings and operating efficiencies through economies of scale especially in the integration of administrative services. We will seek to make additional acquisitions in the future to increase our revenue.

This growth strategy involves significant risks. There is significant competition for acquisition targets in our markets. Consequently, we may not be able to identify suitable acquisitions or may have difficulty finding attractive businesses for acquisition at reasonable prices. If we are unable to identify future acquisition opportunities, reach agreement with such third parties or obtain the financing necessary to make such acquisitions, we could lose market share to competitors who are able to make such acquisitions.

If we are unable to develop and market new offerings or fail to predict or respond to emerging trends, our revenue and any profitability will suffer.

Our future success will depend on our management team's implementation of their new business plan and the success of the initial key renewal energy projects. The volatility of natural resources may also affect the viability of projects.

We depend on key management, product management, technical and marketing personnel for continued success.

Our success and future growth depend, to a significant degree, on the skills and continued services of our management team, including Andrew Boutsikakis, our President and Chief Executive Officer, and Pat Avery, our Chief Operating Officer. Our ongoing success also depends on our ability to identify, hire and retain skilled and qualified technical and marketing personnel in a highly competitive employment market. As we develop and acquire new products and services, we will need to hire additional employees. Our inability to attract and retain well-qualified managerial, technical and sales and marketing personnel may have a negative effect on our business, operating results and financial condition.

We may be required to seek additional funding, and such funding may not be available on acceptable terms or at all.

We may seek additional funding, however due to a number of factors beyond our expectations or control, including a shortfall in revenue, increased expenses, a need for working capital for growth, increased investment in capital equipment or the acquisition of businesses, services or technologies. The required funding may not be available on acceptable terms, or at all. If we are unable to obtain sufficient funding, our business would be harmed. Even if we were able to find outside funding sources, we might be required to issue securities in a transaction that could be highly dilutive to our investors or we may be required to issue securities with greater rights than the securities we have outstanding today. We may also be required to take other actions that could lessen the value of our common stock, including borrowing money on terms that are not favorable to us. If we are unable to generate or raise capital that is sufficient to fund our operations, we may be required to curtail operations, reduce our services, defer or cancel expansion or acquisition plans or cease operations in certain jurisdictions or completely.

The termination, non-renewal or renegotiation on materially adverse terms of our contracts or relationships with one or more of our significant host locations, product suppliers and partners could seriously harm our business, financial condition and results of operations.

The success of our business depends in large part on our ability to maintain contractual relationships with our host locations in profitable locations. Our typical host location agreement ranges from one to three years and automatically renews until we or the host retailer gives notice of termination. Certain contract provisions with our host locations vary, including product and service offerings, the commission fees we are committed to pay each host location, and the ability to cancel the contract upon notice after a certain period of time. We strive to provide direct and indirect benefits to our host locations that are superior to, or competitive with, other providers or systems or alternative uses of the floor space that our kiosks occupy. If we are unable to provide our host retailers with adequate benefits, we may be unable to maintain or renew our contractual relationships on acceptable terms, causing our business, financial condition and results of operations to suffer.

If we cannot execute on our renewable energy strategy.

Our strategy is based upon leveraging our core competencies in the renewable energy space and relationships with certain land surveyors and mineral distributors and refiners. To be competitive, we need to locate, develop, or otherwise provide, sought after minerals and service offerings that are accepted by the market and establish third-party relationships necessary to develop and commercialize such product and service offerings. We are exploring new businesses to enter, and new products and services to offer, however, the complexities and structures of these new businesses could create conflicting priorities, constrain limited resources, and negatively impact our core businesses. We may use our financial resources and managements' time and focus to invest in other companies' offerings in the renewable energy sector, or we may seek to grow businesses organically. We may enter into joint ventures through which we may expand our offerings.

Litigation, arbitration, mediation, regulatory actions, investigations or other legal proceedings could result in material rulings, decisions, settlements, fines, penalties or publicity that could adversely affect our business, financial condition and results of operations.

Our industry has in the past been, and may in the future continue to be, party to class actions, regulatory actions, investigations, arbitration, mediation and other legal proceedings. The outcome of such proceedings is often difficult to assess or quantify. Plaintiffs, regulatory bodies or other parties may seek very large or indeterminate amounts of money from us or substantial restrictions on our business activities, and the results, including the magnitude, of lawsuits, actions, settlements, decisions and investigations may remain unknown for substantial periods of time. The cost to defend, settle or otherwise finalize lawsuits, regulatory actions, investigations, arbitrations, mediations or other legal proceedings may be significant and such proceedings may divert management's time. In addition, there may be adverse publicity associated with any such developments that could decrease consumer acceptance of our products and services. As a result, litigation, arbitration, mediation, regulatory actions or investigations involving us may adversely affect our business, financial condition and results of operations.

We are subject to substantial federal, state, local and foreign laws and government regulation specific to our business.

Our business is subject to federal, state, local and foreign laws and government regulation, including those relating to copyright law, federal and state laws around rare earths and the renewable energy sector, The application of existing laws and regulations, changes in laws or enactment of new laws and regulations, that apply, or may in the future apply, to our current or future products or services, changes in governmental authorities' interpretation of the application of various government regulations to our business, or the failure or inability to gain and retain required permits and approvals could materially and adversely affect our business.

In addition, many jurisdictions require us to obtain certain licenses in connection with the operations of our businesses. There can be no assurance that we will be granted all necessary licenses or permits in the future, that current licenses or permits will be renewed or that regulators will not revoke current licenses or permits. Given the unique nature of our business and new products and services we may develop or acquire in the future, the application of various laws and regulations to our business is uncertain. Further, as governmental and regulatory scrutiny and action with regard to many aspects of our business increase, we expect that our costs of complying with the applicable legal requirements may increase, perhaps substantially.

Failure to comply with these laws and regulations could result in, among other things, revocation of required licenses or permits, loss of approved status, termination of contracts, administrative enforcement actions and fines, class action lawsuits, cease and desist orders and civil and criminal liability. The occurrence of one or more of these events, as well as the increased cost of compliance, could materially adversely affect our business, financial condition and results of operations.

If we cannot manage our growth effectively, we could experience a material adverse effect on our business, financial condition and results of operations.

As we begin to scale our business we may make errors in predicting and reacting to relevant business trends, which could have a material adverse effect on our business, financial condition and results of operations-

This growth may place significant demands on our operational, financial and administrative infrastructure and our management. As our operations grow in size, scope and complexity, we anticipate the need to integrate, as appropriate, and improve and upgrade our systems and infrastructure, both those relating to providing attractive and efficient consumer products and services and those relating to our administration and internal systems, processes and controls. This integration and expansion of our administration, processes, systems and infrastructure may require us to commit and will continue to cause us to commit, substantial financial, operational and technical resources to managing our business.

Managing our growth will require significant expenditures and allocation of valuable management and operational resources. If we fail to achieve the necessary level of efficiency in our organization, including otherwise effectively growing our business lines, our business, operating results and financial condition could be harmed.

We may not have the ability to pay interest on our Notes, to repurchase the convertible notes upon a fundamental change or to settle conversions of the Notes, as may be required.

If a fundamental change occurs under the indenture governing our Notes, holders of the Notes may require us to repurchase, for cash, all or a portion of their Notes. In addition, upon satisfaction of certain conversion conditions (including conditions outside of our control, such as market price or trading price) and proper conversion of the Notes by a holder, we will be required to make cash payments. Depending on the amount and timing of the payment requirements, we may not have been able to meet all of the obligations relating to Note conversions, which could have had a material adverse effect.

Further, if we fail to pay interest on, carry out the fundamental change repurchase obligations relating to, or make payments (including cash) upon conversion of, the Notes, we will be in default under the indenture governing the Notes. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our existing and future indebtedness. If the repayment of indebtedness were to be accelerated, including after any applicable notice or grace periods, we may not, among other things, have sufficient funds to repay indebtedness or pay interest on, carry out our repurchase obligations relating to, or make cash payments upon conversion of, the Notes.

Conversion of our convertible notes into common stock will result in additional dilution to our stockholders.

Upon satisfaction of certain conversion conditions (including conditions outside of our control, such as market price or trading price) and proper conversion of the Notes by a holder, we may be required to deliver shares of our common stock to a converting holder. If additional shares of our common stock are issued due to conversion of some or all of the outstanding Notes, the ownership interests of existing stockholders will be diluted. Further, any sales in the public market of any shares of common stock issued upon conversion or hedging or arbitrage trading activity that develops due to the potential conversion of the Notes could adversely affect prevailing market prices of our common stock.

Competitive pressures could seriously harm our business, financial condition and results of operations.

The nature and extent of consolidations and bankruptcies, which often occur during or as a result of economic downturns, in markets where we install our kiosks, particularly the supermarket and other retailing industries, could adversely affect our operations, including our competitive position, as the number of installations and potential retail users of our kiosks could be significantly reduced. See the risk factor below entitled, “Events outside of our control, including the current economic environment, has negatively affected, and could continue to negatively affect, consumers’ use of our products and services.”

Our business can be adversely affected by severe weather, natural disasters and other events beyond our control, such as earthquakes, fires, power failures, telecommunication loss and terrorist attacks.

A catastrophic event that results in the destruction or disruption of any of our critical business or information technology systems could harm our ability to conduct normal business operations and our operating results. While we have taken steps to protect the security of critical business processes and systems and have established certain back-up systems and disaster recovery procedures, any disruptions, whether due to inadequate back-up or disaster recovery planning, failures of information technology systems, interruptions in the communications network, or other factors, could seriously harm our business, financial condition and results of operations.

In addition, our operational and financial performance is a direct reflection of consumer use of and the ability to operate and service our kiosks used in our business. Severe weather, natural disasters and other events beyond our control can, for extended periods of time, significantly reduce consumer use of our products and services as well as interrupt the ability of our employees and third-party providers to operate and service our kiosks.

Our failure to meet consumer expectations with respect to pricing our products and services may adversely affect our business and results of operations.

Demand for our products and services may be sensitive to pricing changes. We evaluate and update our pricing strategies from time to time and changes we institute may have a significant impact on, among other things, our revenue and net income (loss).

Risks Related to our Securities

Since our common stock is thinly traded it is more susceptible to extreme rises or declines in price, and you may not be able to sell your shares at or above the price paid.

Since our common stock is thinly traded, its trading price is likely to be highly volatile and could be subject to extreme fluctuations in response to various factors, many of which are beyond our control, including:

- trading volume of our shares;
- number of securities analysts, market-makers and brokers following our common stock;
- changes in, or failure to achieve, financial estimates by securities analysts;
- new products or services introduced or announced by us or our competitors;
- actual or anticipated variations in quarterly operating results;
- conditions or trends in our business industries;
- announcements by us of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- sales of our common stock; and
- general stock market price and volume fluctuations of publicly-traded, and particularly microcap, companies.

The stock markets often experience significant price and volume changes that are not related to the operating performance of individual companies, and because our common stock is thinly traded it is particularly susceptible to such changes. These broad market changes may cause the market price of our common stock to decline regardless of how well we perform as a company. In addition, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. A securities class action suit against us could result in substantial legal fees, potential liabilities and the diversion of management's attention and resources from our business. Moreover, our shares are currently quoted on the OTC Pink and, further, are subject to the penny stock regulations. Price fluctuations in such shares are particularly volatile and subject to manipulation by market-makers, short-sellers and option traders.

Our common stock may be considered "penny stock", further reducing its liquidity.

Our common stock may be considered "penny stock", which will further reduce the liquidity of our common stock. Our common stock is likely to fall under the definition of "penny stock," trading in the common stock is limited because broker-dealers are required to provide their customers with disclosure documents prior to allowing them to participate in transactions involving the common stock. These disclosure requirements are burdensome to broker-dealers and may discourage them from allowing their customers to participate in transactions involving our common stock, thereby further reducing the liquidity of our common stock.

"Penny stocks" are equity securities with a market price below $5.00 per share other than a security that is registered on a national exchange, included for quotation on the NASDAQ system or whose issuer has net tangible assets of more than $2,000,000 and has been in continuous operation for greater than three years. Issuers who have been in operation for less than three years must have net tangible assets of at least $5,000,000.

Rules promulgated by the Securities and Exchange Commission under Section 15(g) of the Exchange Act require broker-dealers engaging in transactions in penny stocks, to first provide to their customers a series of disclosures and documents including:

- A standardized risk disclosure document identifying the risks inherent in investment in penny stocks;
- All compensation received by the broker-dealer in connection with the transaction; and
- Current quotation prices and other relevant market data; and Monthly account statements reflecting the fair market value of the securities.

These rules also require that a broker-dealer obtain financial and other information from a customer, determine that transactions in penny stocks are suitable for such customer and deliver a written statement to such customer setting forth the basis for this determination.

Investors should not anticipate receiving cash dividends on our common stock, thereby depriving investors of yield on their investment.

We have never declared or paid any cash dividends or distributions on our common stock and intend to retain future earnings, if any, to support our operations and to finance expansion. Therefore, we do not anticipate paying any cash dividends on the common stock in the foreseeable future. Such failure to pay a dividend will deprive investors of any yield on their investment in our common stock.

Our indemnification of officers and directors and limitations on their liability could limit our recourse against them.

Our Certificate of Incorporation and Bylaws contain broad indemnification and liability limiting provisions regarding our officers, directors and employees, including the limitation of liability for certain violations of fiduciary duties. Stockholders therefore will have only limited recourse against these individuals.

If we fail to implement and maintain proper and effective internal controls and disclosure controls and procedures, our ability to produce accurate and timely financial statements and public reports could be impaired, which could adversely affect our operating results, our ability to operate our business and investors' views of us.

Section 404 of the Sarbanes-Oxley Act of 2002 requires the Company to evaluate the effectiveness of its internal control over financial reporting as of the end of each year, and to include a management report assessing the effectiveness of the Company's internal control over financial reporting in each Annual Report on Form 10-K.

We have identified our disclosure controls and procedures were not effective and that material weaknesses exists in our internal control over financial reporting. The material weaknesses consist of an insufficient complement of qualified accounting personnel and controls associated with segregation of duties and ineffective controls associated with identifying and accounting for complex and non-routine transactions in accordance with U.S. generally accepted accounting principles. Due to the material weaknesses in internal control over financial reporting and disclosure controls and procedures, there may be errors in the Company's consolidated financial statements and in the accompanying footnote disclosures that could require restatements. Investors may lose confidence in our reported financial information and disclosure, which could negatively impact our stock price.

We do not expect that our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Over time, controls may become inadequate because changes in conditions or deterioration in the degree of compliance with policies or procedures may occur. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

We have additional common stock and preferred stock available for issuance, which, if issued, could adversely affect the rights of the holders of our common

stock.

Our Certificate of Incorporation authorizes the issuance of up to 600,000,000 shares of our common stock and up to 10,000,000 shares of preferred stock. The common stock and the preferred stock can be issued by the Board of Directors, without stockholder approval. As of September 24, 2021, there were 226,604,039 shares of our common stock outstanding. Further, as of September 24, 2021, there were convertible notes outstanding that can be converted into approximately 113 million shares of our common stock.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 2 - PROPERTIES

The Company's mailing address is 3275 S. Jones Blvd, Suite 104, Las Vegas, NV 89146.

ITEM 3 - LEGAL PROCEEDINGS

There are no material legal proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject.

ITEM 4 - MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock has been quoted on a tier of the OTC Markets Group, currently on the OTC Pink and previously on the OTC QB, where it is quoted under the symbol "BOXS". The Company's shares were quoted under the symbol UVND until February 28, 2018 when it applied for and was granted a change of symbol from "UVND". The Company has 600,000,000 shares of common stock authorized.

The last reported sales price of BoxScore's common stock on the OTC Pink on September 24, 2021 was $0.1.

Issued and Outstanding Shares

The Company's certificate of incorporation authorizes 600,000,000 shares of common stock, par value $0.001, and 10,000,000 shares of preferred stock, par value $0.001. As of September 24, 2021, the Company had 226,604,039 shares of common stock, and no shares of preferred stock, issued and outstanding.

Stockholders

As of September 24, 2021, the Company had approximately 980 record holders of its common stock. This number does not include the number of persons whose shares are in nominee or in "street name" accounts through brokers.

Dividend Policy

The Company did not pay dividends during the years ended December 31, 2020 and 2019. BoxScore has never declared or paid any cash dividends or distributions on our common stock and intend to retain future earnings, if any, to support our operations and to finance expansion. Therefore, it does not anticipate paying any cash dividends on the common stock in the foreseeable future.

Stock Transfer Agent and Warrant Agent

The Company's stock transfer agent is Corporate Stock Transfer Inc., 3200 Cherry Creek Drive South, Suite 430, Denver, Colorado 80209. BoxScore acts as its own warrant agent for its outstanding warrants.

Recent Issuances of Unregistered Securities

None.

Shares Repurchased by the Registrant

The Company did not purchase or repurchase any of its securities in the years ended December 31, 2020 and 2019.

Securities Authorized for Issuance under Equity Compensation Plans

On July 22, 2011, the Board of Directors of the Company approved the Company's 2011 Equity Incentive Plan (the "Plan") and on July 26, 2011, stockholders holding a majority of shares of the Company approved, by written consent, the Plan and the issuance under the Plan of 5,000,000 shares. On November 16, 2017, the Board of Directors approved an increase of 10,000,000 shares to be made available for issuance under the Plan. Accordingly, the total number of shares of common stock available for issuance under the Plan is 15,000,000 shares. Awards may be granted to employees, officers, directors, consultants, agents, advisors and independent contractors of the Company and its related companies. Such options may be designated at the time of grant as either incentive stock options or nonqualified stock options. Stock based compensation includes expense charges related to all stock-based awards. Such awards include options, warrants and stock grants. Generally, the Company issues stock options that vest over three years and expire in 5 to 10 years.

The Company records share based payments under the provisions of FASB ASC 718. Stock based compensation expense is recognized over the requisite service period based on the grant date fair value of the awards. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model on certain assumptions. The Company estimated the expected volatility based on data used by peer group of public companies. The expected term was estimated using the simplified method. The risk-free interest rate assumption was determined using the equivalent U.S. Treasury bonds yield over the expected term. The Company has never paid any cash dividends and does not anticipate paying any cash dividends in the foreseeable future. Therefore, the Company assumed an expected dividend yield of zero.

The following table sets forth information as of December 31, 2020 regarding equity compensation plans under which the equity securities are authorized for issuance.

Equity Plan Compensation Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation Plans
Equity compensation plans approved by securities holders (1)	2,500	$ 60	14,997,500
Total	2,500		14,997,500

(1) Pursuant to the 2011 Equity Incentive Plan, as amended.

ITEM 6 - SELECTED FINANCIAL DATA

This item is not applicable to us as a smaller reporting company.

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute "forward-looking statements". Except for the historical information contained herein, this report contains forward-looking statements (identified by the words "estimate," "project," "anticipate," "plan," "expect," "intend," "believe," "hope," "strategy" and similar expressions), which are based on our current expectations and speak only as of the date made. These forward-looking statements are subject to various risks, uncertainties and factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements, including, without limitation, those discussed under Part I, Item 1A "Risk Factors" in this Annual Report, and those described herein that could cause actual results to differ materially from the results anticipated in the forward-looking statements, and the following:

- Our limited operating history with our business model;
- The low cash balance and limited financing currently available to us. We may in the near future have a number of obligations that we will be unable to meet without generating additional income or raising additional capital;
- Further cost reductions or curtailment in future operations due to our low cash balance and negative cash flow;
- Our ability to effect a financing transaction to fund our operations which could adversely affect the value of our stock;
- Our limited cash resources may not be sufficient to fund continuing losses from operations;
- The failure of our products and services to achieve market acceptance; and
- The inability to compete in our market, especially against established industry competitors with greater market presence and financial resources.

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of our results of operations and financial condition, and should be read in conjunction with the consolidated financial statements and footnotes that appear elsewhere in this report.

Overview

BoxScore Brands, Inc. (formerly U-Vend Inc.) (the "Company") formerly developed, marketed and distributed various self-serve electronic kiosks and mall/airport co-branded islands throughout North America. Due to the nationwide shutdown related to the COVID-19 pandemic, the Company spent a portion of 2020 restructuring and retiring certain corporate debt and obligations. The Company focused on implementing a new operational direction. After a thorough evaluation process, the Company found that there is a substantial long-term demand for specific commodities relating to battery and new energy technologies. This presents a timely and unique opportunity based on rising demand characteristics. By capitalizing on market trends and current sustainable energy government mandates and environmental, social, and corporate governance (ESG) initiatives, we will focus on bringing a vertically-integrated solution to market.

Results of Operations

For the Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Revenue

For the year ended December 31, 2020, the Company had no revenue, compared to revenues of $80,233 during the year ended December 31, 2019. The decrease in revenue was due to asset sale (see note 1), resulting in no sales activity during the year ended December 31, 2020.

Cost of Goods Sold

For the year ended December 31, 2020, the Company had no cost of goods sold compared to cost of goods sold $88,965 during the year ended December 31, 2019. The Company's gross margin during the year ended December 31, 2019 was (11)%, The decrease in 2020 was because all inventory was liquidated during the quarter ended March 31, 2019 prior to the sale of the MiniMelts assets (see Note 1).

Selling Expenses

For the year ended December 31, 2020, the Company had no selling expenses, compared to $143,323 during the year ended December 31, 2019. During the year ended December 31, 2019, the Company expensed $115,000 for sponsorship and media commitment fees in connection with the Major League Baseball Properties, Inc. During the year ended December 31, 2020, the Company had no sales and there were no fees recorded under the agreement with MLB as it expired on December 31, 2019.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2020 were $245,813, a decrease of $575,309 or 70%, compared to $821,122 for the year ended December 31, 2019. The decrease in general and administrative expenses was mainly due to decrease in in stock compensation expenses and professional fees as a result of our reduction in operations as we contemplated our business restructuring.

Gain on Settlement of Liability

During the year ended December 31, 2019, the Company recorded a gain on settlement of liabilities of $156,709. During the year ended December 31, 2020, the Company recorded a gain on settlement of liabilities of $11,000.

Loss on Asset Impairment

During the year ended December 31, 2019, the Company recorded asset impairment charges of $192,705. No such impairments were noted during the year ended December 31, 2020.

Gain on Fair Value of Derivative Liabilities

During the year ended December 31, 2019, the Company recognized a gain on the change in fair value of derivative liabilities in the amount $34,986, as compared to a loss on the change in fair value of derivative liabilities of $3,069,702 during the year ended December 31, 2020.

Amortization of Debt Discount and Deferred Financing Costs

Amortization of debt discount and deferred financing costs for the year ended December 31, 2019 were $171,513, compared to $4,432 for the year ended December 31, 2020. The majority of the debt discount was fully amortized at December 31, 2019, leaving only a minimal amount remaining to be amortized during 2020. At December 31, 2020, there was $0 in unamortized debt discount.

Interest Expense

Interest expense for the year ended December 31, 2019 was $622,797, as compared to $611,294 during the year ended December 31, 2020.

Gain on Sale of Asset

During the years ended December 31, 2020 and 2019, the Company sold certain equipment and recorded $12,074 and $27,465, respectively, in loss on sale of assets.

Net Loss

As a result of the foregoing, the net loss for the year ended December 31, 2019 was $1,896,150 as compared to $3,932,313 for the year ended December 31, 2020.

Liquidity and Capital Resources

The accompanying consolidated financial statements have been prepared on a going concern basis. The Company had net loss of $3,932,313 during the year ended December 31, 2020, has accumulated losses totaling $18,130,455, and has a working capital deficit of $8,117,241 at December 31, 2020. These factors, among others, indicate that the Company may be unable to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

The Company will need to raise additional financing in order to fund their operations for the next 12 months, and to allow the Company to continue the development of its business plans and satisfy its obligations on a timely basis. Should additional financing not be available, the Company will have to negotiate with its lenders to extend the repayment dates of its indebtedness. There can be no assurance that the Company will be able to successfully restructure its debt obligations in the event it fails to obtain additional financing.

Operating Activities

During the year ended December 31, 2020, the Company used $40,394 of cash in operating activities primarily as a result of the Company's net loss of $3,932,313, offset by change in fair value of derivative liabilities of $3,069,702, loss on sale of asset of $12,074, share-based compensation of $5,772, $4,432 in amortization and accretion of debt discount, gain on settlement of liabilities of $11,000, and net changes in operating assets and liabilities of $810,939.

During the year ended December 31, 2019, the Company used $751,637 of cash in operating activities primarily as a result of the Company's net loss of $1,896,150, offset by gain on change in fair value of derivative liabilities of $34,986, loss on sale of asset of $27,465, loss on asset impairment of $192,705, share-based compensation of $285,379, $100,188 in depreciation expense, $171,513 in amortization and accretion of debt discount, loss on default of convertible notes of $42,625, gain of settlement of debt $156,709 and net changes in operating assets and liabilities of $516,333.

Investing Activities

During the year ended December 31, 2020, investing activities provided $18,000 in cash in proceeds from sale of property and equipment.

During the year ended December 31, 2019, investing activities provided $350,000 in cash in proceeds from sale of property and equipment. The Company does not anticipate any investing purchasing activities in the near future.

Financing Activities

During the year ended December 31, 2020, financing activities provided $45,980, resulting from $76,500 in proceeds from convertible notes, $15,000 repayments of promissory notes and $15,520 in repayments of capital lease obligations.

During the year ended December 31, 2019, financing activities provided $338,559, resulting from $270,000 in proceeds from promissory notes and $619,303 in proceeds from convertible notes. The Company used $296,508 in repayments of promissory notes, $64,300 in repayment of convertible notes, and $189,936 in repayments of capital lease obligations.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on its financial condition, financial statements, revenues or expenses.

Inflation

Although the Company's operations are influenced by general economic conditions, it does not believe that inflation had a material effect on its results of operations during the last two years as it is generally able to pass the increase in material and labor costs to its customers or absorb them as it improves the efficiency of its operations.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires management to make judgments, assumptions and estimates that affect the amounts reported in our consolidated financial statements and accompanying notes. The consolidated financial statements as of December 31, 2020 describe the significant accounting policies and methods used in the preparation of the consolidated financial statements. Actual results could differ from those estimates and be based on events different from those assumptions. Future events and their effects cannot be predicted with certainty; estimating therefore, requires the exercise of judgment. Thus, accounting estimates change as new events occur, as more experience is acquired or as additional information is obtained. The following critical accounting policies are impacted significantly by judgments, assumptions and estimates used in the preparation of our consolidated financial statements:

Fair Value of Financial Instruments

For certain of the Company's financial instruments, including cash and equivalents, restricted cash, accounts receivable, accounts payable, accrued liabilities and short-term debt, the carrying amounts approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The three levels of valuation hierarchy are defined as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis

- Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes those derivative instruments that the Company values using observable market data. Substantially all of these inputs are observable in the marketplace throughout the term of the derivative instruments, can be derived from observable data, or supported by observable levels at which transactions are executed in the marketplace.

- Level 3: Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e. supported by little or no market activity). Level 3 instruments include derivative warrant instruments. The Company does not have sufficient corroborating evidence to support classifying these assets and liabilities as Level 1 or Level 2.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. Certain warrants issued by the Company contain terms that result in the warrants being classified as derivative liabilities for accounting purposes. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair market value and then is revalued at each reporting date, with changes in fair value reported in the consolidated statement of operations. The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Consolidated Financial Statements

BOXSCORE BRANDS, INC.

December 31, 2020 and 2019

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
BoxScore Brands, Inc. (Formerly U-Vend, Inc. and Subsidiaries)

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BoxScore Brands, Inc. (the Company) (Formerly U-Vend Inc, Inc. and Subsidiaries) as of December 31, 2019 and 2018, the related consolidated statements of operations, changes in stockholders' deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company's has suffered recurring losses from operations since inception and, as of December 31, 2019, has negative working capital and a stockholders' deficit. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters also are described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Freed Maxick CPAs, P.C.

We have served as the Company's auditor since 2009.

Buffalo, New York
May 12, 2021

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
BoxScore Brands, Inc.
Las Vegas, NV

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of BoxScore Brands, Inc. (the Company) as of December 31, 2020, and the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Considerations

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses since inception and has not achieved profitable operations, which raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Going Concern – Disclosure

The financial statements of the Company are prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. As noted in "Going Concern Considerations" above, the Company has a history of recurring net losses, a significant accumulated deficit and currently has net working capital deficit. At December 31, 2020, the Company had an accumulated deficit of $18,130,455. The Company has contractual obligations, such as commitments for repayments of accounts payable, accrued liabilities, notes payable, convertible notes payable, and amounts due under capital lease (collectively "obligations"). Currently, management's forecasts and related assumptions illustrate their ability to meet the obligations through management of expenditures, implementation of a new operational direction, obtaining additional debt financing, and issuance of capital stock for additional funding to meet its operating needs. Should there be constraints on the ability to implement its new business operations or access financing through stock issuances, the Company will continue to manage cash outflows and meet the obligations through debt financing.

We identified management's assessment of the Company's ability to continue as a going concern as a critical audit matter. Management made judgments to conclude that it is probable that the Company's plans will be effectively implemented and will provide the necessary cash flows to fund the Company's obligations as they become due. Specifically, the judgments with the highest degree of impact and subjectivity in determining it is probable that the Company's plans will be effectively implemented include its ability to manage expenditures, its ability to access funding from the capital market, its ability to obtain debt financing, and the successful implementation of its new operational direction. Auditing the judgments made by management required a high degree of auditor judgment and an increased extent of audit effort.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included the following, among others: (i) evaluating the probability that the Company will be able to access funding from the capital market; (ii) evaluating the probability that the Company will be able to manage expenditures (iii) evaluating the probability that the Company will be able to obtain debt financing, and (iv) evaluating the planned implementation of its new business operational direction.

/s/ Pinnacle Accountancy Group of Utah

We have served as the Company's auditor since 2021.

Pinnacle Accountancy Group of Utah
(a dba of Heaton & Company, PLLC)
Farmington, Utah
September 27, 2021

BOXSCORE BRANDS, INC.
Consolidated Balance Sheets

Assets	December 31, 2020	December 31, 2019
Current assets		
Cash	$ 23,586	-
Accounts receivable	-	1,530
Prepaid expenses and other assets	9,789	7,789
Total current assets	33,375	9,319
Noncurrent assets		
Property and equipment (net)	61,600	91,673
Total assets	$ 94,975	$ 100,992
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	$ 314,533	$ 278,188
Accrued expenses	390,398	399,551
Accrued interest	1,720,766	1,205,325
Other amounts due to related parties	-	67,022
Senior convertible notes, net of discount	402,704	443,804
Promissory notes payable	406,081	520,537
Convertible notes payable, net of discount	4,769,400	3,867,316
Current capital lease obligation	146,734	104,379
Total current liabilities	8,150,616	6,886,122
Noncurrent liabilities:		
Promissory notes payable	118,250	-
Convertible notes payable, net of discount	481,350	1,089,699
Capital lease obligation	34,890	76,471
Derivative liabilities	3,083,255	13,553
Total noncurrent liabilities	3,717,745	1,179,723

Total Liabilities	11,868,361	8,065,845
Stockholders' deficit		
Common stock, $.001 par value, 600,000,000 shares authorized, 75,828,064 and 37,717,755 shares issued and outstanding, respectively	75,828	37,716
Additional paid in capital	6,281,241	6,195,573
Accumulated deficit	(18,130,455)	(14,198,142)
Total stockholders' deficit	(11,773,386)	(7,964,853)
Total liabilities and stockholders' deficit	$ 94,975	$ 100,992

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

BOXSCORE BRANDS, INC.
Consolidated Statements of Operations

	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenue	$ -	$ 80,233
Cost of goods sold	-	88,965
Gross Profit	-	(8,732)
Operating Expenses		
Selling	-	143,323
General and administrative	245,811	821,122
Asset impairment	-	192,705
Depreciation	-	100,188
Total operating expenses	245,811	1,257,338
Operating loss	(245,811)	(1,266,070)
Other Expenses (Income)		
(Gain) loss on change in fair value of derivative liabilities	3,069,702	(34,986)
Gain on settlement of liabilities	(11,000)	(156,709)
Loss on sale of assets	12,074	27,465
Amortization and accretion of debt discount and deferred financing costs	4,432	171,513
Interest expense	611,294	622,797
Total other expenses (income)	3,686,502	630,080
Income (loss) from operations before income taxes	(3,932,313)	(1,896,150)
Provision for income taxes	-	-
Net Loss	$ (3,932,313)	$ (1,896,150)
Net loss per share – basic and diluted	$ (0.09)	$ (0.05)
Weighted average common shares – basic and diluted	41,943,712	36,369,365

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

BOXSCORE BRANDS, INC.
Consolidated Statements of Changes in Stockholders' Deficit

	Common stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of December 31, 2018	32,176,659	$ 32,177	$ 5,692,058	$ (12,301,992)	$ (6,577,757)
Shares issued for services	3,441,096	3,439	281,940	-	285,379
Shares issued for note conversion	2,100,000	2,100	102,900	-	105,000
Reclassification of warrant liability to equity related to adoption of ASU 2017-11	-	-	118,675	-	118,675
Net loss	-	-	-	(1,896,150)	(1,896,150)
Balance as of December 31, 2019	37,717,755	$ 37,716	$ 6,195,573	$ (14,198,142)	$ (7,964,853)
Shares issued for note conversion	38,110,309	38,112	79,896	-	118,008
Fair value of warrants	-	-	5,772	-	5,772
Net loss	-	-	-	(3,932,313)	(3,932,313)
Balance as of December 31, 2020	75,828,064	$ 75,828	$ 6,281,241	$ (18,130,455)	$ (11,773,386)

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

BOXSCORE BRANDS, INC.
Consolidated Statements of Cash Flows

	Year Ended December 31, 2020	Year Ended December 31, 2019
Cash Flows from Operating Activities		
Net loss	$ (3,932,313)	$ (1,896,150)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation	5,772	285,379
Depreciation	-	100,188
Amortization and accretion of debt discount and deferred financing costs	4,432	171,513
Gain on settlement of liabilities	(11,000)	(156,709)
Loss on default of convertible notes	-	42,625
(Gain) loss on change in fair value of derivative liabilities	3,069,702	(34,986)
Loss on sale of asset	12,074	27,465
Loss on asset impairment	-	192,705
Changes in operating assets and liabilities:		
Accounts receivable	1,530	24,122
Inventory	-	59,135
Prepaid expenses and other assets	(2,000)	23,221
Accounts payable and accrued expenses	283,432	(144,897)
Accrued interest	594,999	455,600
NHL and MLB sponsorship liability	-	115,000
Amount due to officers	(67,022)	(15,848)
Net cash used in operating activities	(40,394)	(751,637)
Cash Flows from Investing Activities		
Proceeds from sale of property and equipment	18,000	350,000
Net cash provided by investing activities	18,000	350,000
Cash Flows from Financing Activities		
Proceeds from promissory notes	-	270,000
Proceeds from convertible notes	76,500	619,303
Repayments of capital lease obligations	(15,520)	(189,936)
Repayment of convertible note	-	(64,300)
Repayments of promissory notes	(15,000)	(296,508)
Net cash provided by financing activities	45,980	338,559
Net increase (decrease) in cash	23,586	(63,078)
Cash, beginning of period	-	63,078
Cash, end of period	$ 23,586	$ -
Supplemental disclosures:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Supplemental disclosures of non-cash investing and financing activity:		
Accounts payable and accrued payable exchanged for convertible note	$ 228,947	$ 178,572
Note payable converted to equity	$ 118,008	$ 105,000
Promissory note converted into convertible notes	$ -	$ 248,485
Accrued interest exchanged into convertible notes	$ -	$ 73,339

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

BOXSCORE BRANDS, INC.

Notes to Consolidated Financial Statements
For the years ended December 31, 2020 and 2019

Note 1 – Nature of the Business

BoxScore Brands, Inc. (formerly U-Vend Inc.) (the "Company") formerly developed, marketed and distributed various self-serve electronic kiosks and mall/airport co-branded islands throughout North America. Due to the nationwide shutdown related to the COVID-19 pandemic, the Company spent a portion of 2020 restructuring and retiring certain corporate debt and obligations. The Company focused on implementing a new operational direction. After a thorough evaluation process, the Company found that there is a substantial long-term demand for specific commodities relating to battery and new energy technologies. This presents a timely and unique opportunity based on rising demand characteristics. By capitalizing on market trends and current sustainable energy government mandates and environmental, social, and corporate governance (ESG) initiatives, we will focus on bringing a vertically-integrated solution to market.

Asset Sale

On March 18, 2019, the Company approved an asset sale of the assets related to the legacy MiniMelts brand for $350,000 in cash, which was approved by a majority of its stockholders. These MiniMelts assets generated 100% of the revenue reported during the year ended December 31, 2019. During the year ended December 31, 2018, MiniMelts sales accounted for approximately $1,100,000, or 85%, of the revenue reported during that period. Part of the proceeds from the sale was used to retire certain lease obligations as well as for general operating purposes.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Company's fiscal year ends is December 31.

The accompanying consolidated financial statements include the accounts of BoxScore Brands, Inc. and the operations of its wholly-owned subsidiaries U-Vend America, Inc., U-Vend Canada, Inc. and U-Vend USA LLC. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and be based on events different from those assumptions. Future events and their effects cannot be predicted with certainty; estimating, therefore, requires the exercise of judgment. Thus, accounting estimates change as new events occur, as more experience is acquired, or as additional information is obtained.

Property and Equipment

Property and equipment are stated at cost less depreciation. Depreciation is provided using the straight-line method over the estimated useful life of the assets. Equipment has estimated useful lives between three and seven years. Expenditures for repairs and maintenance are charged to expense as incurred.

Impairment of Long-lived Assets

Long-lived assets, such as property and equipment and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount to the estimated future undiscounted cash flows expected to be generated by the asset group. If it is determined that an asset group is not recoverable, an impairment charge is recognized for the amount by which the carrying amount of the asset group exceeds its fair value.

Earnings (Loss) Per Share

The Company presents basic and diluted earnings per share in accordance with ASC 260, "Earnings Per Share." Basic earnings per share reflect the actual weighted average of shares issued and outstanding during the period. Diluted earnings per share are computed including the number of additional shares that would have been outstanding if dilutive potential shares had been issued. In a loss period, the calculation for basic and diluted earnings per share is considered to be the same, as the impact of potential common shares is anti-dilutive.

As of December 31, 2020 and 2019, respectively, there were approximately 166 million and 160 million shares, respectively, potentially issuable under convertible debt agreements, options, and warrants that could dilute basic earnings per share in the future that were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive to the Company's losses during the periods presented.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. Certain warrants issued by the Company contain terms that result in the warrants being classified as derivative liabilities for accounting purposes. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair market value and then is revalued at each reporting date, with changes in fair value reported in the consolidated statement of operations. The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks.

Fair Value of Financial Instruments

For certain of the Company's financial instruments, including cash, accounts receivable, accounts payable, accrued liabilities and short-term debt, the carrying amounts approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The three levels of valuation hierarchy are defined as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The Company considers active markets as those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis

- Level 2: Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes those derivative instruments that the Company values using observable market data. Substantially all of these inputs are observable in the marketplace throughout the term of the derivative instruments, can be derived from observable data, or supported by observable levels at which transactions are executed in the marketplace.

- Level 3: Measured based on prices or valuation models that require inputs that are both significant to the fair value measurement and less observable from objective sources (i.e. supported by little or no market activity). Level 3 instruments include derivative warrant instruments. The Company does not have sufficient corroborating evidence to support classifying these assets and liabilities as Level 1 or Level 2.

Certain of the Company's debt and equity instruments include embedded derivatives that require bifurcation from the host contract under the provisions of ASC 815-40, "Derivatives and Hedging." Certain warrants were issued between June 2013 and December 2014 were derivative liabilities outside the exception of applying ASU 2017-11, "Accounting for Certain Financial Instruments with Down Round Features." When determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. On January 1, 2019, the Company adopted ASU 2017-11 on its consolidated financial statements and reclassified $118,675 as equity from derivative liabilities. The estimated fair value of the derivative warrant instruments was calculated using a Black Scholes valuation model.

The following table sets forth by level within the fair value hierarchy our financial assets and liabilities that were accounted for at fair value on a recurring basis as December 31, 2020 and 2019:

	Carrying Value	Fair Value Measurement at December 31, 2020		
		Level 1	**Level 2**	**Level 3**
Derivative liabilities, debt and equity instruments	$ 3,083,255	—	—	$ 3,083,255

	Carrying Value	Fair Value Measurement at December 31, 2019		
		Level 1	Level 2	Level 3
Derivative liabilities, debt and equity instruments	$ 13,553	—	—	$ 13,553

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718, "Compensation – Stock Compensation," that requires all stock-based awards granted to employees, directors, and non-employees to be measured at grant date fair value of the equity instrument issued, and recognized as expense. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period of the award, which is generally equivalent to the vesting period. The fair value of each stock option granted is estimated using the Black-Scholes option pricing model. The measurement date for the non-forfeitable awards to nonemployees that vest immediately is the date the award is issued.

Gain on Settlement of Liabilities

During the year ended December 31, 2020 creditors forgave aggregate amount of $11,000 associated with accrued expenses. During the year ended December 31, 2019 creditors forgave aggregate amount of $156,709, of which approximately $64,000 were associated accrued expenses, $45,000 related to conversion of approximately $105,000 of accounts payable to a $60,000 convertible note, and $47,000 was connected to forgiveness of accounts payable.

Other Amounts due to Related Parties

Amounts due from related parties represent past amounts owed for compensation and operating expenses paid by the related party on behalf of the Company. During the year ended December 31, 2019, the Company reclassified approximately $185,000 from due to related parties to accrued expenses, as a result of the individual no longer being an officer of the Company during 2019, and paid net $63,370 to related parties, resulting in a balance of $67,022 owed at December 31, 2019. During the year ended December 31, 2020, this amount was reclassed to accrued expenses.

Revenue Recognition

Revenue is recognized at the time each vending transaction occurs, the payment method is approved, and the product is disbursed from the machine. Wholesale revenue, including revenue earned under contracts with major sports organizations, are recognized at the time the products are delivered to the customer based on the agreement with the customer. We recognize revenue under ASC 606, Revenue from Contracts with Customers ("ASC 606"), the core principle of which is that an entity should recognize revenue to depict the transfer of control for promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In applying the revenue recognition principles, an entity is required to identify the contract(s) with a customer, identify the performance obligations, determine the transaction price, allocate the transaction price to the performance obligations and recognize revenue as the performance obligations are satisfied (i.e., either over time or at a point in time). ASC 606 further requires that companies disclose sufficient information to enable readers of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Income Taxes

Income taxes are accounted for under the liability method in accordance with ASC 740, "Income Taxes." Under the liability method, future tax liabilities and assets are recognized for the estimated future tax consequences attributable to differences between the amounts reported in the financial statements and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantially enacted income tax rates expected to apply when the asset is realized, or the liability settled.

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax basis. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that some portion or all the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax law and rates on the date of enactment.

Recent Accounting Pronouncements

In July 2017, the FASB issued ASU 2017-11, "Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480) and Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments with Down Round Features; II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception, (ASU 2017-11)." Part I of this update addresses the complexity of accounting for certain financial instruments with down round features. Down round features are features of certain equity-linked instruments (or embedded features) that result in the strike price being reduced on the basis of the pricing of future equity offerings. Current accounting guidance creates cost and complexity for entities that issue financial instruments (such as warrants and convertible instruments) with down round features that require fair value measurement of the entire instrument or conversion option. Part II of this update addresses the difficulty of navigating *Topic 480, Distinguishing Liabilities from Equity,* because of the existence of extensive pending content in the FASB Accounting Standards Codification. This pending content is the result of the indefinite deferral of accounting requirements about mandatorily redeemable financial instruments of certain nonpublic entities and certain mandatorily redeemable non-controlling interests. The amendments in Part II of this update do not have an accounting effect. This ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2019. The Company adopted ASU 2017-11 on its consolidated financial statements. Upon adoption the Company derecognized 39,512,502 number of warrants based on review of contracts that determined the derivative treatment was specific to a feature in the instrument that reduced the strike price if the Company issued additional shares for an amount less than the strike price. As a result of this analysis the Company recorded a cumulative effect adjustment of $118,675 on January 1, 2019.

The Company has examined all other recent accounting pronouncements and determined that they will not have a material impact on its financial position, results of operations, or cash flows.

Note 3 – Going Concern

The accompanying consolidated financial statements have been prepared on a going concern basis. The Company reported net loss of $3,932,313 for the year ended December 31, 2020 and has incurred accumulated losses totaling $18,130,455 through December 31, 2020. In addition, the Company has incurred negative cash flows from operating activities since its inception. The Company has relied on the proceeds from loans and private sales of its stock, in addition to its revenues, to finance its operations. These factors, among others, indicate that the Company may be unable to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

With the onset of the Covid 19 pandemic, the reduction of foot traffic and closure of retail locations, management has been proactively looking at new business models and opportunities to stabilize revenues and continue to grow the company. Until the Company can generate significant cash from operations, its ability to continue as a going concern is dependent upon obtaining additional financing. The Company hopes to raise additional financing, potentially through the sale of debt or equity instruments, or a combination, to fund its operations for the next 12 months and allow the Company to continue the development of its business plans and satisfy its obligations on a timely basis. Should additional financing not be available, the Company will have to negotiate with its lenders to extend the repayment dates of its indebtedness. There can be no assurance that the Company will be able to successfully restructure its debt obligations in the event it fails to obtain additional financing. These conditions have raised substantial doubt as to the Company's ability to continue as a going concern for one year from the issuance of the financial statements, which has not been alleviated.

Note 4 – Property and Equipment

Property and equipment consist of the following as of December 31, 2020 and 2019:

	December 31, 2020	December 31, 2019
Freezers and other equipment	$ 61,600	$ 91,673
Delivery vans	-	-
Less: accumulated depreciation	-	-
Total	**$ 61,600**	**$ 91,673**

Depreciation expense amounted to $0 and $100,188 for the years ended December 31, 2020 and 2019, respectively. We impaired our fixed assets by $0 and $192,705 during the years ended December 31, 2020 and 2019, respectively, related to the certain freezers and other equipment based the expected recoverability of the assets not currently in use.

During the years ended December 31, 2020 and 2019, the Company recorded losses on sale of assets of $12,074 and $27,465, respectively, related to sale of the certain freezers and other equipment.

Note 5 – Debt

Senior Convertible Notes

During the year ended December 31, 2018, a Senior Convertible Note in the aggregate principal amount of $310,000 and a maturity date of December 31, 2018 payable to Cobrador Multi-Strategy Partners, LP ("Cobrador 1"), was extended until December 31, 2019. During the year ended December 31, 2020, principal and accrued interest in the amount of $55,788 were converted into 14,760,086 shares of common stock. The carrying value as of December 31, 2020 and 2019 was $268,900 and $310,000, respectively.

On June 30, 2016, the Company issued a Senior Convertible Note in the face amount of $108,804 to Cobrador ("Cobrador 2") in settlement of previously accrued interest, additional interest, fees and penalties. The additional interest, fees and penalties was $72,734 and this amount was charged to operations as debt discount amortization during the year ended December 31, 2016. The Senior Convertible Note was extended during the year ended December 31, 2018 and was due on December 31, 2019. It is convertible into shares of common stock at a conversion price $0.05 per share and bears interest at 7% per annum. The Company determined that Cobrador 2 had a beneficial conversion feature based on the difference between the conversion price and the market price on the date of issuance and allocated $87,043 as debt discount representing the beneficial conversion feature which was fully amortized at December 31, 2017. The carrying value as of December 31, 2020 and 2019 was $108,804.

During December 2017, the Company issued a Senior Convertible Note in the amount of $25,000 to Cobrador. The note bears interest at 7%, was due in December 2019, and is convertible into common shares at a conversion price of $0.05 per share. In addition, in conjunction with this note, the Company issued 500,000 warrants to purchase common shares at $0.05 with a contractual term of 5 years. The estimated value of the warrants was determined to be $1,421 and was recorded as interest expense during 2017 and a warrant liability due to the down round provision in the note agreement. The carrying value as of December 31, 2020 and 2019 was $25,000.

As of the date of release of these financial statements, all senior convertible notes were in default with an interest rate increased to 15%.

Promissory Notes Payable

During 2014, the Company issued an unsecured promissory note to a former employee of U-Vend Canada. The original amount of this note was $10,512 has a term of 3 years and accrues interest at 17% per annum. The total principal outstanding on this promissory note as of December 31, 2020 and 2019 was $6,235.

Starting of 2015, the Company entered into a series of promissory notes from the same lender. All of the notes bear interest at a rate of 19% per annum and are payable together with interest over a period of six (6) months from the date of borrowing. As of December 31, 2015, we had note balance of $11,083. In 2016, the Company borrowed $76,500 and repaid $63,497. The balance outstanding on these notes was $24,116 at December 31, 2016. In 2017, the Company borrowed $36,400 and repaid $44,449. The balance outstanding on these notes was $16,067 at December 31, 2017. In 2018, the Company borrowed $143,908 and repaid $125,931. The balance outstanding on these notes was $34,044 at December 31, 2018. During the year ended December 31, 2019, the Company borrowed additional $38,325 and recorded additional original discount in the amount of $3,325 associated with the new borrowing. During the year ended December 31, 2019, the Company repaid $46,584 in principal and fully amortized $3,325 of debt discount. As of December 31, 2020 and 2019, the balance outstanding on these notes was $25,784.

During the year ended December 31, 2016, the Company issued two unsecured promissory notes and borrowed an aggregate amount of $80,000. The promissory notes bear interest at 10% per annum, with a provision for an increase in the interest rate upon an event of default by 2% over original interest rate and were due at various due dates in May and September 2017. The due dates of both notes were extended to December 31, 2019. As of December 31, 2020 and 2019, the balance outstanding on these notes was $80,000.

In December 2017, the Company issued promissory notes in the aggregate principal balance of $28,000 to Cobrador. The notes accrue interest at 7% and have a two-year term. As of December 31, 2020 and 2019, the balance outstanding on these notes was $28,000.

On July 18, 2018, the Company issued a promissory note in the principal amount of $187,500 with net proceeds of $147,000. The Company agreed to pay $1,143 per business day for 164 days. The Company recorded $40,500 to debt discount. During 2018, the Company repaid $128,050 in principal and amortized $40,500 of debt discount resulting in an unamortized debt discount of $0 and carrying value of $59,450 at December 31, 2018. During the year ended December 31, 2019, this note was paid off.

On April 13, 2018, the Company issued a promissory note in the principal amount of $115,000. This note bears interest at the rate of 7% per annum, due on December 31, 2019. In 2018, the Company borrowed an additional $25,000 and repaid $60,000. The balance outstanding on this note as of December 31, 2020 and 2019, was $80,000.

In October 2014, January 2015 and October 2015, the Company entered into three (3) separate 24-month equipment financing agreements (the "Agreements") with Perkins Industries, LLC ("Perkins") for equipment in the aggregate amount of $387,750 with an annual interest rate of 15%. The assets financed consisted of self-service electronic kiosks placed in service in the Company's Southern California region. The Company is obligated to make monthly interest only payments in accordance with the Agreements. The Agreements include a put/call option at the end of year one and the end of year two. Neither of these options were exercised. During 2017, $100,000 was paid down on the notes. The carrying value as of December 31, 2018 was $287,750. Maturities of these notes were extended to December 31, 2019. During the year ended December 31, 2019, $39,266 was paid down on the notes. On April 1, 2019, total principal and accrued interest in the amount of $321,824 were restructured into two converted notes below. The carrying value as of December 31, 2020 and 2019 was $0.

Pursuant to the Agreements, Perkins received a warrant to purchase an aggregate of 310,200 shares at an exercise price of $0.35 per share with a contractual term of three (3) years. The warrant was recorded as a debt discount and a warrant liability in the aggregate amount of $3,708 due to the down round provision, pursuant to which the exercise price of the warrants was revised to $0.26 at December 31, 2016.

In October 2016, the Company and Perkins agreed to extend the termination date of two of the Agreements to October 17, 2017 and January 5, 2018. In consideration of this extension, the Company issued an additional 200,000 warrants with an exercise price of $0.05 per share and a five-year contractual term.

During the year ended December 31, 2018 the Agreements were purchased by a third party and the due dates were extended to December 31, 2019.

On November 19, 2018, the Company issued a promissory note in the principal amount of $124,000 with net proceeds of $112,840. This note matured 64 weeks later. The Company recorded $11,160 to debt discount. During the year ended December 31, 2018, the Company repaid $9,784 in principal and amortized $872 of debt discount resulting in an unamortized debt discount of $10,288 and carrying value of $103,928 at December 31, 2018. During the year ended December 31, 2019, the Company repaid $48,154 in principal and amortized $9,744 of debt discount resulting in an unamortized debt discount of $544 and carrying value of $65,518 at December 31, 2019. During the year ended December 31, 2020, the Company repaid $15,000 in principal and fully amortized $544 of debt discount. As of December 31, 2020 and 2019, the balance outstanding on this note was $51,062 and $65,518, respectively.

On December 12, 2018, the Company issued a promissory note in the principal amount of $112,425 with net proceeds of $64,500. The Company agreed to pay $937 per business day for 120 days. The Company recorded $47,925 to debt discount. During the year ended December 31, 2018, the Company repaid $9,370 in principal and amortized $3,744 of debt discount resulting in an unamortized debt discount of $44,181 and carrying value of $58,874 at December 31, 2018. During the year ended December 31, 2019, the Company repaid $103,055 in principal and fully amortized $44,181 of remaining debt discount resulting in carrying value of $0 at December 31, 2019.

During the year ended December 31, 2019, the Company issued two promissory notes in the aggregate principal amount of $135,000, bearing interest of 7% and maturing on August 8, 2019. As of December 31, 2020 and 2019, the balance outstanding on these notes was $135,000.

As of the date of release of these financial statements, promissory notes were in default with an interest rate increased by 2% over the original interest rate.

On March 5, 2019, the Company issued a non-equity linked promissory note for $100,000 to an investor with an annual 10% rate of interest and a one (1) year maturity. This investor also received a warrant for 500,000 shares at a strike price of $0.07 per share with a five (5) year maturity. The fair value of warrant was not material. As of December 31, 2019, the outstanding balance was $100,000. On December 23, 2020, total principal and accrued interest in the amount of $118,250 were converted into a new promissory note in the principal amount of $118,250 with an annual 10% rate of interest and mature on January 15, 2022. As of December 31, 2020, the outstanding balance was $118,250.

Convertible Notes Payable

2014 Stock Purchase Agreement

In 2014 and 2015 the Company entered into the 2014 Securities Purchase Agreement (the "2014 SPA") pursuant to which it issued eight (8) convertible notes in the aggregate face amount of $146,000 due at various dates between August 2015 and March 2016. The principal on these notes is due at the holder's option in cash or common shares at a conversion rate of $0.30 per share. In connection with these borrowings the Company granted a total of 360,002 warrants with an exercise price of $0.35 per share and a 5 year contractual term. The warrants issued have a down round provision and as a result are classified as a liability in the accompanying consolidated balance sheets. Pursuant to the down round provision, the exercise price of the warrants was reduced to $0.22 at December 31, 2016. During 2017 the Company repaid one of the notes in the amount of $50,000. On May 1, 2018, the Company granted 1,000,000 warrants with an exercise price of $0.15 per share and a 5 year contractual term, valued at $2,841, which was recorded as debt discount. As of December 31, 2020 and 2019, outstanding balance of these notes was $121,000. As of the date of release of these financial statements, these notes were in default with an interest rate increased to 15%.

The Company and Cobrador held three of the convertible notes in the aggregate face amount of $45,000 and agreed to extend the repayment date to November 17, 2020. The Company agreed to a revised conversion price of $0.05 per share and a revised warrant exercise price of $0.07 per share. The change in the value of warrants was not material and was charged to operations during the year ended December 31, 2017. As of December 31, 2020 and 2019, outstanding balance of these notes was $45,000.

2015 Stock Purchase Agreement

During the year ended December 31, 2015, the Company issued eleven subordinated convertible notes bearing interest at 9.5% per annum with an aggregate principal balance of $441,000 pursuant to the 2015 Stock Purchase Agreement (the "2015 SPA"). The notes were due in December 2017 and are payable at the noteholder's option in cash or common shares at a conversion rate of $0.30 per share. The conversion rate was later revised to $0.05 due to down round provisions contained in the 2015 SPA, and the due date was extended to November 17, 2020. In connection with these borrowings, the Company issued a warrant to purchase 735,002 shares of the Company's common stock at an exercise price of $0.40 per share and a 5 year contractual term. The exercise price was later revised to $0.22 per share pursuant to the down round provisions in the 2015 SPA. The Company allocated $8,113 of proceeds received to debt discount based on the computed fair value of the convertible notes and warrants issued. During the year ended December 31, 2016, the noteholder converted one note in the face amount of $35,000 into 700,000 shares of common stock. As of December 31, 2020 and 2019, the 2015 SPA had a balance of $406,000. The debt discount was fully amortized as of December 31, 2016.

2016 Stock Purchase Agreement

On June 30, 2016, the Company entered into the 2016 Stock Purchase Agreement (the "2016 SPA") pursuant to which it issued five convertible notes in the aggregate principal amount of $761,597. The 2016 SPA notes were due in November 2020 and bear interest at 9.5% per annum. The notes are convertible into shares of common stock at a conversion price of $0.17 per share. With these notes, the Company satisfied its obligations for: previously issued promissory notes of $549,000, accrued interest of $38,615, lease principal installments of $47,466, previously accrued registration rights penalties of $22,156, due to a former officer of $81,250, and additional interest, expenses, fine and penalties of $23,110. The Company charged additional interest, expenses, fines and penalties $23,110 to operations as amortization of debt discount and deferred financing costs during the year ended December 31, 2016.

In connection with the 2016 SPA, the Company granted a total of 2,239,900 warrants with an exercise price of $0.30 per share which was later revised to $0.05 per share due to down round provisions, with a 5 year contractual life. The Company allocated $19,242 to debt discount based on the computed fair value of the convertible notes and warrants issued and classified the debt discount is as a warrant liability due to the down round provision in the warrants.

On July 11, 2019, $85,000 in principal was converted into 1,700,000 shares of common stock.

As of December 31, 2020 and 2019, the 2016 SPA had a carrying value of $676,597. As of the date of release of these financial statements, these notes were in default with an interest rate increased to 18%.

Other 2016 Financings

During the year ended December 31, 2016, the Company issued four convertible notes (the "Cobrador 2016 Notes") in the aggregate principal amount of $115,000. The Cobrador 2016 Notes have a 2 year term, bear interest at 9.5% per annum, and are convertible into shares of common stock at a conversion price of $0.17 per share. The conversion price was subsequently revised to $0.05 per the down round provisions and the maturity date was extended to September 26, 2021. In connection with the Cobrador 2016 Notes, the Company granted a total of 338,235 warrants with an exercise price of $0.30 per share which was subsequently revised to $0.05 per share due to down round provisions with a 5 year contractual term. The Company allocated $1,994 to debt discount based on the computed fair value of the convertible notes and warrants issued and classified the debt discount as a warrant liability due to the down round provision in the warrants. During the year ended December 31, 2019, $20,000 was converted into 400,000 shares. As of December 31, 2020 and 2019, the Cobrador 2016 Notes had a carrying value of $95,000.

During the fourth quarter of 2016, the Company issued three additional convertible notes in the aggregate principal amount of $250,000. The notes have a 2 year term, bear interest at 9.5% per annum and are convertible into shares of common stock at a conversion price of $0.05 per share. In connection with these borrowings, the Company granted warrants to purchase 5,000,000 shares of common stock with an exercise price of $0.07 per share. The Company allocated $27,585 to debt discount based on the computed fair value of the convertible notes and warrants issued, and the debt discount is classified as a warrant liability due to the down round provision in the warrants. As of December 31, 2020 and 2019, the carrying value of the notes was $250,000. As of the date of release of these financial statements, these notes were in default with an interest rate increased to 18%.

2017 Financings

During the year ended December 31, 2017, the Company entered into 19 separate convertible notes agreements (the "2017 Convertible Notes)" in the aggregate principal amount of $923,882. The 2017 Convertible Notes each have a 2 year term, bear interest at 9.5%, and are convertible into shares of common stock at a conversion price of $0.05 per share. In connection with the 2017 Convertible Notes, the Company issued a total of 16,537,926 warrants with an exercise price of $0.07 per share with a 5 year term. The Company allocated $59,403 to a debt discount based on the computed fair value of the convertible notes and warrants issued and classified the debt discount as a warrant liability due to the down round provision in the warrants. During the year ended December 31, 2018, the Company amortized $31,940 of debt discount resulting in unamortized debt discount of $13,278 and carrying value of $910,608 at December 31, 2018. During the year ended December 31, 2019, the Company fully amortized remaining $13,278 of debt discount. As of December 31, 2020 and 2019, the carrying value of the notes was $924,282. As of the date of release of these financial statements, these notes were in default with an interest rate increased to 18%.

2018 Financings

During the year ended December 31, 2018, the Company entered into seventeen separate convertible notes agreements (the "2018 Convertible Notes)" in the aggregate principal amount of $537,500. The 2018 Convertible Notes each have a 2 year term, bear interest at 9.5% if paid in cash, 15% if paid in common stock, and are convertible into shares of common stock at a conversion price of $0.05 per share. These notes are accruing interest at the cash rate of 9.5%. In connection with the 2018 Convertible Notes, the Company issued a total of 10,750,000 warrants with an exercise price of $0.07 per share with a 5 year term. The Company allocated $33,384 to a debt discount based on the computed fair value of the convertible notes and warrants issued and classified the debt discount as a warrant liability due to the down round provision in the warrants. During the year ended December 31, 2018, the Company amortized $12,803 of debt discount resulting in an unamortized debt discount of $20,581 and carrying value of $516,919 at December 31, 2018. During the year ended December 31, 2019, the Company amortized $16,692 of debt discount resulting in an unamortized debt discount of $3,889 and carrying value of $533,611 as of December 31, 2019. During the year ended December 31, 2020, the Company fully amortized $3,889 of debt discount resulting in carrying value of $537,500 as of December 31, 2020. As of the date of release of these financial statements, convertible notes were in default with an interest rate increased to 18%.

On November 20, 2018, two officers converted $436,500 accrued compensation into two convertible note agreements in the principal amount of $436,500 in exchange. The notes have a 2 year term, bear interest at 9.5% if paid in cash, 15% if paid in common stock, and are convertible into shares of common stock at a conversion price of $0.05 per share. The note is accruing interest at the 9.5% cash rate. As of December 31, 2020 and 2019, the carrying value of the notes was $436,500. As of the date of release of these financial statements, convertible notes were in default with an interest rate increased to 18%.

During the year ended December 31, 2018, the Company entered into three convertible note agreements in the aggregate principal amount of $240,500 with a net proceed of $214,000. These notes had a 1-year term, and bear interest at 8%-12%. The notes are convertible into common stock at 60% to 61% multiplied by the lowest one to two trading price(s) during fifteen to twenty-five trading day period prior to the Conversion Date. The embedded conversion features were valued at $59,027, which were recorded as debt discount. In addition, the Company also recorded $26,500 as original debt discount. These notes were in default due to failure to comply with the reporting requirements of the Exchange Act, as the result, the Company recorded additional $120,250 penalty in principal as of December 31, 2018. During the year ended December 31, 2018, the Company amortized $21,382 of debt discount resulting in unamortized debt discount of $64,145 and carrying value of $296,605 at December 31, 2018. During the year ended December 31, 2019, the Company repaid $64,300 in principal and amortized $21,381 of debt discount, recorded $42,764 in accretion of debt discount, resulting in unamortized debt discount of $0 and carrying value of $296,450 at December 31, 2019. During the year ended December 31, 2020, total principal and accrued interest in the amount of $37,712 were converted into 9,924,132 shares of common stock, resulting in carrying value of $281,250 as of December 31, 2020.

2019 Financings

On March 18, 2019, the Company issued a convertible promissory note for $85,250 with net proceed of $75,000 to an investor with an 8.0% rate of interest and a one (1) year maturity. The Company had the option to pre-pay the note (principal and accrued interest) in cash within the 1st 90 days from issuance at a 25% premium, and 40% premium 91-180 days from the issuance date. Subsequent to 181 days, the Company shall have no right of prepayment and the holder may convert at a 40% discount to the prevailing market price. The note matured on December 11, 2019. The note is convertible into shares of common stock at the lesser of 1) lowest trading price of twenty-five days prior to March 18, 2019 or 2) 60% of lowest trading price of twenty-five days prior to the Conversion Day. In addition, the Company also recorded $10,250 as original debt discount. These notes were in default due to failure to comply with the reporting requirements of the Exchange Act, as the result, the Company recorded additional $42,625 penalty in principal as of December 31, 2019. During the year ended December 31, 2019, the Company fully amortized $23,384 of debt discount. During the year ended December 31, 2020, accrued interest in the amount of $24,508 was converted into 13,426,091 shares of common stock. As of December 31, 2020 and 2019, the carrying value of the note was $127,875. As of the date of release of these financial statements, convertible note was in default with an interest rate increased to 24%.

On March 14, 2019, the Company converted accounts payable of approximately $105,000 payables into a convertible note agreement in the principal amount of $60,000, remaining balance of the amount owed was released and recorded as a settlement of liability. The note has a 2 year term, bears interest at 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.05 per share. The note is accruing interest at the cash rate of 9.5%. The outstanding principal balance was $60,000 as of December 31, 2020 and 2019.

On April 1, 2019, The Company converted an aggregate amount of principal and accrued interest of Perkins promissory note in the amount of $321,824 and accounts payable of $10,000 into two convertible notes. Both Notes have a 2 year term, bear interest at 9.5% if paid in cash, 15% if paid in common stock, and are convertible into shares of common stock at a conversion price of $0.05 per share. The outstanding principal balance was $331,824 as of December 31, 2020 and 2019.

On April 15, 2019, the Company converted an accrued payable of $108,572, which was used to purchase vending machine, into a convertible note. The note has a 2 year term, bear interest at 9.5% if paid in cash, 15% if paid in common stock, and are convertible into shares of common stock at a conversion price of $0.07 per share. The outstanding principal balance was $108,572 as of December 31, 2020 and 2019. The note is accruing interest at the 9.5% cash rate.

On May 30, 2019, the Company issued a series of convertible notes under a $250,000 revolving Senior Secured credit facility to an investor, for working capital purposes. The notes carry an interest rate of 9.5% and a two-year term. The notes are convertible into common stock at $0.07 per share and are redeemable after one-year at the Company's option. The notes also contain a 4.99% limitation of ownership on conversion. The investor had consented to higher draws on the facility in excess of the limit per the initial agreement. On April 15, 2020, the Company issued a convertible note in the amount of $206,231. The note has a 2 year term, bears interest of 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.05 per share. On December 24, 2020, the Company issued a convertible promissory note in the amount of $147,000. The note has a 2 year term, bears interest of 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.03 per share and is redeemable at the principal amount plus accrued unpaid interest after one year, at the Company's option. The note is accruing interest at the 9.5% cash rate. During the year ended December 31, , 2020, $176,928 was drawn under the agreement, including $75,500 in cash proceeds and $1000,428 in repayment of accrued liabilities. As of December 31, 2020 and 2019, $603,231 and $426,303 was drawn under these agreements, respectively.

During the year ended December 31, 2019, the Company entered into several convertible note agreements in the amount of $68,000. The Notes have a 2 year term, bear interest at 9.5% if paid in cash, 15% if paid in common stock, and are convertible into shares of common stock at a conversion price of $0.07 per share. The outstanding principal balance was of $68,000 as of December 31, 2020 and 2019. The Notes are accruing interest at the 9.5% cash rate.

During the year ended December 31, 2019, the Company entered into a convertible notes agreement in the amount of $50,000. The Note has a 6 month term, bears interest at 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.01 per share. In connection with the Note, the Company issued 10,000,000 warrants with an exercise price of $0.02 per share with a 5 year term. The outstanding balance was of $50,000 as of December 31, 2020 and 2019.

2020 Financings

On January 1, 2020, the Company issued a convertible note in the amount of $8,500 for conversion of accrued liabilities. The Note has a 2 year term, bears interest of 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.05 per share. The outstanding principal balance was $8,500 as of December 31, 2020.

On March 1, 2020, the Company issued a convertible note in the amount of $17,899 for conversion of accrued liabilities. The Note has a 2 year term, bears interest of 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.05 per share. The outstanding principal balance was $17,899 as of December 31, 2020.

On November 1, 2020, the Company issued a convertible note in the amount of $46,719 for conversion of accrued liabilities. The Note has a 2 year term, bears interest of 9.5% if paid in cash, 15% if paid in common stock, and is convertible into shares of common stock at a conversion price of $0.05 per share. The outstanding principal balance was $46,719 as of December 31, 2020.

The 2020 Financings are accruing interest at their cash repayment rate of 9.5%.

Scheduled maturities of debt remaining as of December 31, 2020 for each respective fiscal year end are as follows:

2020	$	4,664,789
2021		913,396
2022		599, 600
		6,177,785
Less: unamortized debt discount		-
	$	6,177,785

The following table reconciles, for the years ended December 31, 2020 and 2019, the beginning and ending balances for financial instruments related to the embedded conversion features that are recognized at fair value in the consolidated financial statements:

		December 31, 2020		December 31, 2019
Balance of embedded derivative at the beginning of the year	$	13,553	$	28,357
Additions related to embedded conversion features of convertible debt issued		-		9,502
Derivative liabilities reduction due to notes default		-		(112,408)
Change in fair value of conversion features		3,069,702		88,102
Balance of embedded derivatives at the end of the year	$	3,083,255		13,553

Note 6 – Capital Lease Obligations

The Company acquired capital assets under capital lease obligations. Pursuant to the agreement with the lessor, the Company makes quarterly lease payments and will make a guaranteed residual payment at the end of the lease as summarized below. At the end of the lease, the Company will own the equipment.

In August 2016, the Company and the lessor agreed to extend the term of the lease until December 31, 2020. As a consideration of the extension, the Company issued warrants to acquire 150,000 shares of common stock. The warrants have an exercise price of $0.30 per share, a term of three years, and were recorded as a debt discount and warrant liability due to the down round provision and as such are marked to market each reporting period. On January 1, 2019, the Company adopted ASU 2017-11 on its consolidated financial statements and reclassified $118,675 as equity from derivative liabilities.

During the year ended December 31, 2018 the Company entered into various capital lease agreements. The leases expire at various points through the year ended December 31, 2023.

The following schedule provides minimum future rental payments required as of December 31, 2020, under the current portion of capital leases.

2021	$	157,503

2022	30,584
2023	10,252
Total minimum lease payments	198,339
Less: Amount represented interest	(16,715)
Present value of minimum lease payments and guaranteed residual value	$ 181,624

Note 7 – Capital Stock

Preferred Stock

The Company has authorization for "blank check" preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to common stock. As of December 31, 2020 and 2019, there are 10,000,000 shares of preferred stock authorized, par value $0.001, and no shares issued or outstanding.

Common Stock

The Company has authorized 600,000,000 shares of common stock with a par value of $.001.

During the year ended December 31, 2020, the Company issued 38,110,309 shares of its common stock, in conversion of $118,008 of convertible notes.

During the year ended December 31, 2019, the Company issued 5,541,096 shares of its common stock, including 3,441,096 shares of common stock with a fair value of $285,379 for services rendered, and 2,100,000 shares in conversion of $105,000 of convertible notes.

Note 8 – Stock Options and Warrants

Warrants

At December 31, 2020 the Company had the following warrant securities outstanding:

	Warrants	Exercise Price	Expiration
2016 Warrants - 2016 SPA convertible debt	2,239,990	$ 0.05	June 2021
2016 Warrants for services	850,000	$ 0.05	June 2021
2016 Warrants - Convertible notes	338,236	$ 0.05	August - September 2021
2016 Warrants for services	200,000	$ 0.07	October 2020
2016 Warrants issued with Convertible Notes	5,000,000	$ 0.07	November -December 2021
2017 Warrants – 2017 financing	15,109,354	$ 0.07	December 2022
2018 Warrants – 2019 financing	9,991,905	$ 0.07	January - November 2023
2018 Warrants for services	2,250,000	$ 0.07	October - December 2023
2019 Warrants – 2020 financing	10,500,000	$ 0.07	March 2024
2019 Warrants for services	3,500,000	$ 0.07	March 2024
2020 Warrants for services	3,000,000	$ 0.05	February 2025
Total	52,979,485		

During the year ended December 31, 2020, the Company issued warrants exercisable into 3,000,000 shares of common stock to its officer. The fair value of warrants was determined to be $5,772, and was estimated using the Black-Scholes-Merton option-pricing model with the following assumptions: expected volatility of 339%, risk-free interest rate 1.35%, expected dividend yield of 0%.

A summary of all warrants activity for the years ended December 31, 2020 and 2019 is as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance outstanding at December 31, 2018	62,566,102	$ 0.06	2.53
Granted	14,000,000	$ 0.02	1.21
Exercised	-	-	-
Forfeited	-	-	-
Cancelled	-	-	-
Expired	(25,289,698)	$ 0.06	-
Balance outstanding at December 31, 2019	51,276,404	$ 0.06	2.24
Exercisable at December 31, 2019	51,276,404	$ 0.06	2.24

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance outstanding at December 31, 2019	51,276,404	$ 0.06	2.24
Granted	3,000,000	$ 0.05	4.84
Exercised	-	-	-
Forfeited	-	-	-
Cancelled	-	-	-
Expired	(1,296,919)	$ 0.12	-
Balance outstanding at December 31, 2020	52,979,485	$ 0.06	2.34
Exercisable at December 31, 2019	52,979,485	$ 0.06	2.34

The following table provides a summary of changes in the down-round warrant liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2020 and 2019.

	December 31, 2020	December 31, 2019
Balance of embedded down-round derivative at the beginning of the year	$ -	$ 129,355
Fair value of warrants issued and recorded as liabilities	-	-
Reclassification of warrant lability to equity related to adoption of ASU 2017-11	-	(118,675)
Gain on fair value adjustment	-	(10, 680)
Balance of embedded down-round derivatives at the end of the year	$ -	$ -

Equity Incentive Plan

On July 22, 2011, the Board of Directors of the Company approved the Company's 2011 Equity Incentive Plan (the "Plan") and on July 26, 2011, stockholders holding a majority of shares of the Company approved, by written consent, the Plan and the issuance under the Plan of 5,000,000 shares. On November 16, 2017, the Board of Directors approved an increase of 10,000,000 shares to be made available for issuance under the Plan. Accordingly, the total number of shares of common stock available for issuance under the Plan is 15,000,000 shares. Awards may be granted to employees, officers, directors, consultants, agents, advisors and independent contractors of the Company and its related companies. Such options may be designated at the time of grant as either incentive stock options or nonqualified stock options. Stock-based compensation includes expense charges related to all stock-based awards. Such awards include options, warrants and stock grants. Generally, the Company issues stock options that vest over three years and expire in 5 to 10 years.

A summary of all stock option activity for the years ended December 31, 2020 and 2019 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance outstanding at December 31, 2018	3,155,100	$ 0.25	2.5
Granted	-	-	-
Exercised	-	-	-
Cancelled or expired	-	-	-
Balance outstanding at December 31, 2019	3,155,100	$ 0.25	1.5
Exercisable at December 31, 2019	3,155,100	$ 0.25	1.5

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance outstanding at December 31, 2019	3,155,100	$ 0.25	1.5
Granted	-	-	-
Exercised	-	-	-
Cancelled or expired	(3,152,600)	-	-
Balance outstanding at December 31, 2020	2,500	$ 60	0.5
Exercisable at December 31, 2020	2,500	$ 60	0.5

Note 9 – Commitments and Contingencies

Major League Baseball Properties, Inc. License Agreement

In March 2016, the Company entered into a license agreement beginning April 1, 2016 through December 31, 2019 with Major League Baseball Properties, Inc. ("MLB" "Licensor") for the non-exclusive right to certain proprietary intangible property of the Licensor to be used in connection with the manufacturing, distribution, promotion and advertisement of the Company's products sold within the U.S., the District of Columbia and U.S. territories. Under the license agreement, the Company was scheduled to pay the following guaranteed payments; $150,000 during 2016, $275,000 during 2017, $100,000 during 2018, and $115,000 during 2019. The Company was obligated to pay the licensor a royalty based on the product sold or advertising sold. The royalty paid was to offset all or a portion of the guaranteed payments. The agreement was subject to customary default and termination clauses. The Company paid $0 during the years ended December 31, 2019 and 2020, and has accrued $115,000 at December 31, 2020 and 2019.

As of December 31, 2020, the agreement with MLB has expired. The Company will not be continuing the relationship.

Note 10 - Income Taxes

Loss from operations before provision (benefit) for income taxes is summarized in the following table:

	Years ended December 31, 2020	Years ended December 31, 2019
Domestic	$ (3,954,316)	$ (1,878,591)
Foreign	(-)	(17,559)
	$ (3,954,316)	$ (1,896,150)

	Years ended December 31, 2020	Years ended December 31, 2019
Current		
Federal	$ -	$ -
State	-	-

Foreign	-	-
Total Current	-	$ -
Deferred		
Federal	(770,342)	(253,561)
State	(207,471)	(49,921)
Foreign	-	-
Total Deferred	(977,813)	(303,481)
Less increase in allowance	977,813	303,481
Net Deferred	-	-
Total income tax provision (benefit)	$ -	$ -

The significant components of the deferred tax assets and liabilities are summarized below:

	Years ended December 31, 2020	2019
Deferred tax assets (liabilities):		
Net operating loss carryforwards	$ 3,023,143	$ 2,862,056
Depreciable and amortizable assets	(20,520)	(28,808)
Stock based compensation	50,297	49,555
Beneficial conversion feature	838,752	30,223
Loss reserve	457	251
Accrued compensation	35,146	35,707
Other	29,908	30,386
Total	3,957,183	2,979,370
Less valuation allowance	(3,957,183)	(2,979,370)
Net deferred tax assets (liabilities)	$ -	$ -

At December 31, 2020, the Company has available net operating loss carryforwards for federal and state income tax purposes of approximately $11.9 million and $12.3 million, respectively. Of the federal net operating loss carryforward, $8.6 million, if not utilized earlier, expires through 2037 and $3.3 million will carryforward indefinitely. The state net operating loss carryforwards expire through 2040, if not utilized earlier. Due to the uncertainty as to the Company's ability to generate sufficient taxable income in the future and utilize the net operating loss carryforwards before they expire, the Company has recorded a valuation allowance to fully offset the net operating loss carryforwards, as well as the total net deferred tax assets.

Internal Revenue Code Section 382 ("Section 382") imposes limitations on the availability of a company's net operating losses and other corporate tax attributes as certain significant ownership changes occur. As a result of the historical equity instrument issuances by the Company, a Section 382 ownership change may have occurred and a study will be required to determine the date of the ownership change, if any. The amount of the Company's net operating losses and other tax attributes incurred prior to any ownership change may be limited based on the Company's value. A full valuation allowance has been established for the Company's deferred tax assets, including net operating losses and any other corporate tax attributes.

During the years ended December 31, 2020 and 2019, the Company had no unrecognized uncertain tax positions. The Company's policy is to recognize interest accrued and penalties related to unrecognized uncertain tax positions in tax expense.

The Company files income tax returns in the U.S. federal jurisdiction, as well as the states of California, Florida, Illinois and New York. The tax years 2017-2020 generally remain open to examination by the U.S. federal and state taxing authorities. In addition, the 2016 tax year is still open to examination by the state of California.

A reconciliation of the income tax provision using the statutory U.S. income tax rate compared with the actual income tax provision reported on the consolidated statements of operations is summarized in the following table:

	Years ended December 31, 2020	2019
Statutory United States federal rate	21.00%	21.00%
State income tax, net of federal benefit	4.14	2.08
Change in valuation allowance	(24.72)	(16.03)
Stock based compensation	-	(9.93)
Permanent differences	(0.42)	2.88
Tax rate differential between jurisdictions	-	
Other	-	
Foreign net operating loss adjustment	-	-
Effective tax rate benefit (provision)	-%	-%

Note 11 – Subsequent Events

The Company has evaluated events occurring subsequent to December 31, 2020 through the date these financial statements were issued and determined the following significant events require disclosure:

Subsequent to December 31, 2020, the Company issued multiple convertible promissory notes in the aggregate principal amount of $515,000 to unaffiliated investors. The notes bear interest at the rate of 9.5% per annum and are due and payable in two years. The notes are convertible into shares of the Company's common stock at $0.05 per share and are redeemable at the principal amount plus accrued unpaid interest after one year, at the Company's option.

Subsequent to December 31, 2020, the Company issued a convertible note for deferred compensation in the principal amount of $94,600. The notes bear interest at the rate of 9.5% per annum and is due and payable in two years. The note is convertible into shares of the Company's common stock at $0.05 per share and is redeemable at the principal amount plus accrued unpaid interest after one year, at the Company's option.

Subsequent to December 31, 2020, the Company issued 150,775,975 of its common stock in conversion of $568,589 of convertible notes.

Subsequent to December 31, 2020, the Company hired Patrick Avery as the Company's Chief Operating Officer with a salary of $84,000.

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the chief executive officer and our chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's chief executive officer also acting as chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our evaluation of internal control over financial reporting includes using the 2013 COSO framework, an integrated framework for the evaluation of internal controls issued by the Committee of Sponsoring Organizations of the Treadway Commission, to identify the risks and control objectives related to the evaluation of our control environment.

Our chief executive officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this annual report, has concluded that our disclosure controls and procedures were not effective and that material weaknesses exist in our internal control over financial reporting based on the evaluation of these controls and procedures as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weakness as of December 31, 2020: insufficient personnel resources within the accounting function to segregate the duties over financial transaction processing and reporting. Because of this material weakness, management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2020.

To remediate our internal control weakness, management intends to implement the following measures:

- Add sufficient accounting personnel or outside consultants to properly segregate duties and to effect a timely, accurate preparation of the financial statements.
- Upon the hiring of additional accounting personnel or outside consultants, develop and maintain adequate written accounting policies and procedures.

To address the material weaknesses, we performed additional analyses and other post-closing procedures and retained the services of a consultant to ensure that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Notwithstanding these material weaknesses, management believes that the financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial condition, result of operations and cash flows for the periods presented.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation requirements by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Changes in Internal Control Over Financial Reporting

There was no change in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the year ended December 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The design of any system of control is based upon certain assumptions about the likelihood of future events. There can be no assurance that any design will succeed in achieving its stated objectives under all future events, no matter how remote, or that the degree of compliance with the policies or procedures may not deteriorate. Because of its inherent limitations, disclosure controls and procedures may not prevent or detect all misstatements. Accordingly, even effective disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

ITEM 9B - OTHER INFORMATION

None.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

Name	Age	Position	Director/Officer Since

Andrew Boutsikakis	45	Chief Executive Officer, President and Director	February 2020
John Edward (Jay) Hentschel	52	Director	June 2017
Patrick White	65	Director	October 2009
Jared Levinthal	48	Director	December 2018
Patrick Avery	66	Chief Operating Officer	July 2021

The principal occupations for at least the past five years of each of our directors and executive officers are as follows:

Andrew Boutsikakis was appointed to be Chief Executive Officer, President and member of the Board of Directors of the company on February 2, 2020. Mr. Boutsikakis has over 15 years of sales experience in financial services, communications, and business development. In 2014, Mr. Boutsikakis formed AB Consulting Group ("AB Consulting") to focus his efforts in the emerging medical marijuana industry in Nevada and Arizona. AB Consulting provided corporate consulting services primarily in sales, licensing, and mergers & acquisition to the legal cannabis industry. Previously, Andrew was the sales director at Markets Media and director of business development at Cohere Communication.

John Edward (Jay) Hentschel was the Executive Vice President of Dean and Deluca, Inc. where he has worked from October 2016 to January 2018. From May 1991 until September 2016, Mr. Hentschel was a Partner with Accenture, a NYSE-listed global professional services company where he served as managing director of the Retail Industry practice advising large retailers. Currently Mr. Hentschel is not employed. Mr. Hentschel also volunteers on the Retail Advisory Committee for the New York City Investment Fund, has authored numerous articles, and holds an MBA with distinction from Columbia University's Graduate School of Business.

Patrick White has been CEO and President of VerifyMe, Inc. since August 2017. Mr.White was Chief Executive Officer and a member of the Board of Directors of Document Security Systems, Inc. ("DSS") from August 2002 to December 2012, serving as its Chairman of the Board of Directors from August 2002 until January 2008. Mr. White then served as a Business Consultant to DSS from 2012 to 2015. DSS is an NYSE American listed company. Mr. White received his Bachelor's of Science (Accounting) and Masters of Business Administration degrees from Rochester Institute of Technology. We believe Mr. White is qualified to serve on our board of directors based on his extensive corporate management experience, including serving as the chief executive officer of a publicly-held company, and his experience with the organizational challenges involved with becoming and operating as a publicly-held company.

Jared Levinthal has served as a Director of the Company since December 2018. Mr. Levinthal is a Partner with Lightfoot Franklin & White, PLLC in Houston, Texas. Mr. Levinthal is a graduate, with Honors, Order of the Coif, from the University of Texas School of Law. Mr. Levinthal is a graduate of Tulane University with a BA, and is a member of the Texas Bar.

Patrick Avery has over 30 years of experience working in the industries of fertilizer, mining, specialty chemicals, petroleum, and construction/project management. For the first 15 years of his career, Mr. Avery worked for ARCO and Santa Fe Pacific Pipelines in refining and transportation. In the fertilizer industry, he worked for 11 years with JR Simplot, one of the largest privately held food and agribusiness companies in the USA, where he held senior positions across all key business units such as mining, manufacturing, supply chain, wholesale sales and energy management, managing over 1500 employees, three mines(two phosphate and one silica), and five major manufacturing facilities, and several warehouse/distribution locations, making dozens of products from chemical fertilizers, industrial products, and water treatment. Mr. Avery was also President of Intrepid Potash (NYSE:IPI), where he led all aspects of mining, manufacturing, logistics and sales. He has led several junior fertilizer companies through all key phases of growth and is currently a Board Member at Fertoz an AUS phosphate company with major assets in North America. More recently, Mr. Avery is the Principal and Owner of LDR Solution LLC, a consulting firm for major mining, chemical, fertilizer, project management and private equity companies.

Term of Office

Directors are elected to hold office until the next annual meeting of stockholders and until their successors are elected and qualified. Annual meetings of the stockholders, for the selection of directors to succeed those whose terms expire, are held at such time each year as designated by the Board of Directors. Officers of the Company are elected by the Board of Directors, which is required to consider that subject at its first meeting after every annual meeting of shareholders. Each officer holds office until his successor is elected and qualified or until his earlier resignation or removal.

Committees of the Board of Directors

We do not have any committees of the Board of Directors. We consider a majority of our Board members (consisting of Messrs. Hentschel, Levinthal and White) to be independent directors under NYSE American rules.

Corporate Governance

We do not have an audit committee, compensation committee or nominating committee. As we grow and evolve as a SEC registrant, our corporate governance structure is expected to be enhanced.

ITEM 11 - EXECUTIVE COMPENSATION

As of the date of release of these financial statements, the Company has employment agreement with Mr. Boutsikakis. Mr. Flanagan, Mr. Humphrey. Mr. Carroll, and Mr. Graber resigned December 27, 2019, October 4, 2019, February 28, 2019, and November 30, 2018, respectively. We do not have key person life insurance on the lives of any of our executive officers.

The following table discloses compensation received by our Chief Executive Officer, Chief Operating Officer and President, BoxScore Brands, Inc., also referred to herein as our "named executive officers," for the years ended December 31, 20192020 and 2019.

The following table sets forth information regarding all cash and non-cash compensation earned by or paid to all of the executive officers of the Company who served during the fiscal years ended December 31, 2020 and 2019 for services in all capacities to the Company.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Warrant Awards ($)	All Other Compensation ($)	Total ($)
Andrew Boutsikakis (1)	**2020**	48,400	-	-	5,772	-	54,172
Chief Executive Officer	**2019**	-	-	-	-	-	-
Michael Flanagan (2)	**2020**	-	-	-	-	-	-
Former Chief Executive Officer	**2019**	90,000	-	-	-	-	**90,000**
Tyler J. Humphrey (3)	**2020**	-	-	-	-	-	-
Interim Chief Financial Officer	**2019**	46,500	-	-	-	-	**46,500**
Michael T. Carroll (4)	**2020**	-	-	-	-	-	-
Former Chief Executive Officer	**2019**	8,667	-	-	-	-	**8,667**

1) Mr. Boutsikakis was appointed CEO effective February 1, 2020 and was granted a monthly salary of $12,500. During the year ended December 31, 2020, he earned $137,500 under this arrangement, of which $48,400 was paid during the year and remaining balance was earned but unpaid

2) Terminated effective December 27, 2019. Mr. Flanagan was appointed CEO effective April 1, 2019 and was granted a monthly salary of $10,000. During the year ended December 31, 2019, he earned $90,000 under this arrangement, of which $70,000 was paid during the year and $20,000 was earned but unpaid.

3) Resigned effective October 4, 2019. Mr. Humphrey was appointed CFO effective March 3, 2019 and was granted an annual salary of $78,000. During the year ended December 31, 2019, he earned $46,500 under this arrangement, of which $7,500 was paid during the year and $39,000 was earned but unpaid.

4) Resigned effective February 28, 2019. Mr. Carroll was appointed CEO effective December 3, 2018 and was granted an annual salary of $52,000. During the year ended December 31, 2019, he earned $8,667 under this arrangement, of which $4,667 was paid during the year and $4,000 was earned but unpaid.

Employment Agreement

The Company and Mr. Boutsikakis entered into an employment agreement, effective February 1, 2020, for a period of two years. Mr. Boutsikakis in his capacity as Chief Executive Officer was granted a monthly salary of $12,500, of which $7,500 are payable in cash and $5,000 are payable in a convertible note. Mr. Boutsikakis also received a five-year warrant to purchase 3,000,000 shares of common stock at $0.05. The warrant has a two-year, quarterly vesting schedule.

The Company and Mr. Flanagan entered into an employment agreement, effective April 1, 2019, for a period of two years, which may be extended by mutual consent. Mr. Flanagan in his capacity as Chief Executive Officer is entitled to 10% of company revenue with a monthly guarantee of $10,000 as a non-recourse draw against sales. Mr. Flanagan will also receive a five (5) year warrant to purchase 3,000,000 shares of common stock at $.07. The warrant will have a two-year, quarterly vesting schedule. The Employment Agreement may be terminated prior to such date, however, upon Mr. Flanagan's death, disability, by the Company for Cause (as defined in the Employment Agreement), by Mr. Flanagan for Good Reason (as defined in the Employment Agreement) and voluntary termination by Mr. Flanagan other than for Good Reason upon 30 days' notice. Upon termination by the Company for any reason other than Cause or by Mr. Flanagan for Good Reason, Mr. Flanagan will receive any accrued but unpaid salary through the date of termination and an amount equal to his salary at the time of termination payable for the remainder of the then-current term. Upon termination by reason of Mr. Flanagan's death or disability, he will receive any accrued but unpaid salary through the date of termination and an amount equal to his salary at the time of termination payable for 1 year beginning 30 days after the date of termination. Upon termination by the Company for Cause or voluntarily by Mr. Flanagan for other than Good Reason, he will receive only accrued but unpaid salary through the date of termination. Mr. Flanagan resigned effective December 27, 2019. Mr. Flanagan was terminated effective December 27, 2019.

Directors Compensation

The Company's non-employee directors do not currently receive cash compensation for their services as directors although they are provided reimbursement for out-of-pocket expenses incurred in attending Board meetings. In order to attract and retain qualified persons to our Board, in July 2011, the Company granted its non-employee directors stock options through its Equity Incentive Plan. During 2011, each non-employee director received 2,500 stock options at an exercise price of $60.00, vesting equally over a three year period, and with an expiration date of ten years from date of grant. In 2015, the Company granted each of its non-employee directors 500,000 stock options at an exercise price of $0.20, one third of the options vesting immediately and the balance over a two year period, and with an expiration date of five years from the date of grant.

Equity Incentive Plan

On July 22, 2011, the Board of Directors of the Company approved the Company's 2011 Equity Incentive Plan (the "Plan") and on July 26, 2011, stockholders holding a majority of shares of the Company approved, by written consent, the Plan. The Plan provides for the grant of options intended to qualify as "incentive stock options" and "non-statutory stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, together with the grant of bonus stock and stock appreciation rights, at the discretion of our Board of Directors. Incentive stock options are issuable only to our eligible officers, directors and key employees. Non-statutory stock options are issuable only to our non-employee directors and consultants. Upon stockholder approval of the Plan, a total of 5,000,000 shares of common stock or appreciation rights may be issued under the Plan. The Plan will be administered by our full Board of Directors. Under the Plan, the Board will determine which individuals shall receive options, grants or stock appreciation rights, the time period during which the rights may be exercised, the number of shares of common stock that may be purchased under the rights and the option price. As of December 31, 2020, the Company had 2,500 options outstanding under the Plan to employees, directors and outside consultants.

On November 22, 2017, stockholders of the Company holding a majority of the outstanding shares of the Company's common stock approved, by written consent, an increase in the number of shares reserved under the Plan by 10,000,000 shares. After this increase of 10,000,000 shares, the total number of shares of common stock reserved under the Plan totals 15,000,000 shares. On November 16, 2017, the Company's Board of Directors approved the increase of the 10,000,000 shares reserved under the Plan.

Limitation on Liability and Indemnification of Officers and Directors

Our Certificate of Incorporation provides that liability of directors to us for monetary damages is eliminated to the full extent provided by Delaware law. Under Delaware law, a director is not personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to us or our stockholders; (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) for authorizing the unlawful payment of a dividend or other distribution on our capital stock or the unlawful purchases of our capital stock; (iv) a violation of Delaware law with respect to conflicts of interest by directors; or (v) for any transaction from which the director derived any improper personal benefit.

The effect of this provision in our Certificate of Incorporation is to eliminate our rights and our stockholders' rights (through stockholders' derivative suits) to recover monetary damages from a director for breach of the fiduciary duty of care as a director (including any breach resulting from negligent or grossly negligent behavior) except in the situations described in clauses (i) through (v) above. This provision does not limit or eliminate our rights or the rights of our security holders to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care or any liability for violation of the federal securities laws.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

As of September 24, 2021, there were 226,604,039 shares of common stock outstanding. The following table sets forth certain information regarding the beneficial ownership of the outstanding common shares as of September 24, 2021 by (i) each person who owns beneficially more than 5% of our outstanding common stock; (ii) each of our executive officers and directors; and (iii) all of our executive officers and directors as a group. The shares listed include as to each person any shares that such person has the right to acquire within 60 days from the date hereof. Except as otherwise indicated, each such person has sole investment and voting power with respect to such shares, subject to community property laws where applicable. The address of our executive officers and directors is in care of us at 3675 W. Teco Avenue Suite 8, Las Vegas, Nevada 89118.

SECURITY OWNERSHIP OF MANAGEMENT

Number of

Name of Beneficial Owner	Shares Beneficially Owned	Percentage Owned (%)
Andrew Boutsikakis [(1)]	3,000,000	1.31%
Patrick White [(2)]	778 ,757	*
John Edward (Jay) Hentschel	200,000	*
Jared Levinthal	300,000	*
All directors and named executive officers as a group (4 individuals)	**4,278,757**	1.86%

* Less than 1%

1. Includes 3,000,000 shares issuable upon exercise of warrants.

2. Includes 2,500 shares issuable upon exercise of options.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Director Independence

As our common stock is currently quoted on the OTC Pink, we are not subject to the rules of any national securities exchange which require that a majority of a listed company's directors and specified committees of the board of directors meet independence standards prescribed by such rules. However, we consider a majority of our Board members (consisting of Messrs. Hentschel, White and Levinthal) to be independent directors under NYSE American stock exchange rules.

ITEM 14 – PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Audit fees consist of fees for professional services rendered for audit and review services of the Company's consolidated financial statements included in the Company's annual financial statements and review of financial statements included on Form 10-Q, and for services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements. The aggregate fees billed or to be billed for professional services rendered by our principal accountant, Pinnacle Accountancy Group of Utah (a dba of the registered firm Heaton & Company, PLLC) ("Pinnacle") for audit and review services for the year ended December 31, 2020 were $25,000. The aggregate fees billed for professional services rendered by our prior principal accountant, Freed Maxick CPAs, P.C. ("Freed"), for audit and review services for the year ended December 31, 2019 were $67,239. For the years ended December 31, 2020 and 2019, the Company was not required to have an audit of its internal controls over financial reporting.

Audit Related Fees

The aggregate fees billed for other audit related services by our principal accountant, Pinnacle, or our prior principal accountant, Freed, pertaining to registration statements for the years ended December 31, 2020 and 2019 were approximately $0.

Tax Fees

The aggregate fees billed for professional services rendered by our principal accountant, Pinnacle, for preparation of tax returns during the year ended December 31, 2020 were $0. The aggregate fees billed for professional services rendered by our prior principal accountant, Freed, for preparation of tax returns during the year ended December 31, 2019 were $2,200.

All Other Fees

The aggregate other fees billed for professional services rendered by our principal accountant, Pinnacle, or our prior principal accountant, Freed, during the years ended December 31, 2020 and 2019 were $0.

We do not have an Audit Committee. Our Board of Directors pre-approves all auditing services and permissible non-audit services provided to us by our independent registered public accounting firm. All fees listed above were pre-approved in accordance with this policy.

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

3.1	Certificate of Incorporation, dated March 26, 2007 (incorporated by reference to the Company's Registration Statement on Form 02S-1 filed on April 9, 2010).
3.2	Certificate of Amendment of Certificate of Incorporation, dated October 4, 2010 (incorporated by reference to the Company's Current Report on Form 8-K filed on October 7, 2010).
3.3	Certificate of Amendment of the Certificate Incorporation (incorporated by reference to the Company's Current Report on Form 8-K filed on March 1, 2018).
3.4	By-laws, as amended (incorporated by reference to the Company's Registration Statement on Form S-1 filed on April 9, 2010).
10.3	Form of Senior Convertible Note issued to Cobrador Multi-Strategy Partners, LP (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on November 19, 2013).
10.4	Form of Warrant to Purchase Common Stock issued to Cobrador Multi-Strategy Partners, LP (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on November 19, 2013).
10.5	Form of Vending Machine Equipment Lease with Automated Retail Leasing Partners (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on November 19, 2013).
10.6	Form of Warrant between Automated Retail Leasing Partners, LP and Internet Media Services, Inc. (incorporated by reference to the Company's Annual Report on Form 10-K filed on April 15, 2014).
10.7	Promissory Note, dated May 30, 2014, issued to Automated Retail Leasing Partners, LP (incorporated by reference to the Company's Registration Statement on Form S-1/A filed on October 1, 2014).
10.8	Equipment Lease Agreement, dated October 21, 2014, between BoxScore Brands, Inc. and Perkin Industries, LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on October 30, 2014).
10.9	Warrant to Purchase Common Stock issued to Perkin Industries, LLC, dated October 21, 2014 (incorporated by reference to the Company's Current Report on Form 8-K filed on October 30, 2014).
10.10	Modification to the Series of Cobrador Stock Purchase Agreement, Senior Convertible Notes and Series A Warrants between BoxScore Brands, Inc. and Cobrador Multi-Strategy Partners LP (incorporated by reference to the Company's Current Report on Form 8-K filed on January 8, 2015).
10.11	NHL/U-Vend Corporate Marketing Letter Agreement, dated February 27, 2015 (incorporated by reference to the Company's Current Report on Form 8-K filed on March 17, 2015).
10.12	Form of Securities Purchase Agreement between the Company and each investor, dated on or about August 17, 2015 (incorporated by reference to

	the Company's Quarterly Report on Form 10-Q filed on September 4, 2015).
10.13	Form of Convertible Promissory Note, dated on or about August 17, 2015 (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on September 4, 2015).
10.14	Form of Warrant to Purchase Common Stock, dated on or about August 17, 2015 (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on September 4, 2015).
10.15	Securities Purchase Agreement between the Company and each investor, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.16	Form of Convertible Promissory Note, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.17	Form of Warrant to Purchase Common Stock, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.18	Debt Conversion Agreement of Raymond Meyers, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.19	Debt Conversion Agreement of Paul Neelin, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.20	Debt Conversion Agreement of Mark Chapman, dated June 30, 2016 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 28, 2016).
10.21	Agreement to Amend Leases, dated as of August 8, 2016, between the Company and Automated Retail Leasing Partners, LP (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on August 15, 2016).
10.22	Warrant to Purchase Shares of Common Stock issued to Automated Retail Leasing Partners, LP, dated August 8, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q filed on August 15, 2016).
10.23	Master Services Consulting Agreement, dated as of February 1, 2017, between the Company and Raymond Meyers (incorporated by reference to the Company's Current Report on Form 8-K filed on February 6, 2017).
10.24	Employment Agreement, dated as of February 1, 2017, between the Company and David Graber (incorporated by reference to the Company's Current Report on Form 8-K filed on February 6, 2017).
10.37	Master Distribution Agreement, dated as of January 26, 2017, between the Company and UVend Group of Companies (incorporated by reference to the Company's Current Report on Form 8-K filed on February 6, 2017).
21.1	Subsidiaries of the Registrant (filed herewith).
31.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rule 13a-14(a) and15d-14(a) (filed herewith).
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350 (furnished herewith). (1)
101.INS*	XBRL Instance Document
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Label Definition Document
101.PRE*	XBRL Presentation Linkbase Document

(1) In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not deemed filed for purposes of Section 18 of the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOXSCORE BRANDS, INC.

September 24, 2021

By: /s/ Andrew Boutsikakis
Andrew Boutsikakis
Chief Executive Officer and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

September 24, 2021

/s/ Andrew Boutsikakis
Andrew Boutsikakis
Chief Executive Officer, Chief Financial Officer, President and Director
(Principal Executive Officer,
Principal Financial and Accounting Officer)

September 24, 2021

/s/ John Edward (Jay) Hentschel
John Edward (Jay) Hentschel
Director

September 24, 2021

/s/ Patrick White
Patrick White
Director

September 24, 2021

/s/ Jared Levinthal
Jared Levinthal
Director

EX-21.1 2 f10k2020ex21-1_boxscore.htm SUBSIDIARIES OF THE REGISTRANT

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Name of Subsidiary	Name of Parent Company	Subsidiary State of Organization
U-Vend America, Inc.	BoxScore Brands, Inc.	Delaware

EX-31.1 3 f10k2020ex31-1_boxscore.htm CERTIFICATION

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER

I, Andrew Boutsikakis , certify that:

1. I have reviewed this annual report on Form 10-K of BoxScore Brands, Inc. for the year ended December 31, 2020.

2. Based on my knowledge, this annual report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 24, 2021

/s/ Andrew Boutsikakis
Andrew Boutsikakis
President, Chief Executive Officer
(Principal Executive Officer) and Chief Financial Officer

EX-32.1 4 f10k2020ex32-1_boxscore.htm CERTIFICATION

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of BoxScore Brands, Inc. (the "Company") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Boutsikakis , Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date September 24, 2021

/s/ Andrew Boutsikakis
Andrew Boutsikakis
President, Chief Executive Officer
(Principal Executive Officer) and Chief Financial Officer

FreedMaxick™ CPAs, P.C.