

**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**Rafina Innovations, Inc..**

9 Karpenisiou, Strovolos Lefkosias 2021, Cyprus

646 300 9438

[www.Rafina-Innovations.com](http://www.Rafina-Innovations.com) email: [info@rafinainnovations.com](mailto:info@rafinainnovations.com)

SIC code:3841

**Quarterly Report March 31, 2022**

(the “Reporting Period”)

As of the quarter ended March 31, 2022, the number of shares outstanding of our Common Stock was:

122,022,796

As of the year ended December 31, 2021, the number of shares outstanding of our Common Stock was:

122,022,796

As of the Year Ended December 31, 2020, the number of shares outstanding of our Common Stock was:

30,388,596

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

Yes:

No:

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

Yes:

No:

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:

No:

<sup>1</sup> “Change in Control” shall mean any events resulting in:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

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

Rafina Innovations, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Nevada (Active) incorporated on March 26, 2007.

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

None

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

None

The address(es) of the issuer's principal executive office:

9 Karpenisiou, Strovolos Lefkosias 2021, Cyprus

The address(es) of the issuer's principal place of business:

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

NA

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

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

NA

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## 2) Security Information

Trading symbol:	VICA
Exact title and class of securities outstanding:	Common
CUSIP	75063R106
Par or stated value	\$.001
Total shares authorized:	750,000,000 as of date: March 31, 2022
Total shares outstanding:	122,022,796 as of date: March 31, 2022
Number of shares in the Public Float <sup>6</sup>	26,793,384, as of date March 31, 2021
Total Preferred shares authorized:	20,000,000 shares (Par \$.001) as of date March 31, 2021
Total Number of Shareholders of record	98 as of March 31, 2021

### Transfer Agent

Name: Action Stock Transfer Corp.  
Address: 2469 Fort Union Blvd STE 214, Cottonwood Heights, UT 84121  
Phone: 801-274-1088  
Email: Info@actionstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?<sup>7</sup> Yes:  NO

<sup>6</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>7</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

### 3) Issuance History –

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

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

#### A. Changes to the Number of Outstanding Shares –

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Number of Shares as of 1/1/19 <u>Opening Balance:</u> <u>Common:</u> 17,469,681 <u>Preferred:</u> 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
05/06/2020	New	754,899	CS	.06	No	Nikolaos Ioannou	Services rendered	R	4(a)(2)
10/23/2020	New	2,000,000	CS	.06	No	Alkis Aloneftis	Services rendered	R	4(a)(2)
10/23/2020	New	3,000,000	CS	.06	No	Nikitas Dimitropoulos	Services rendered	S	?(a)(2)
10/23/2020	New	500,000	CS	.06	No	Dimitrios Gemenis	Services rendered	S	4(a)(2)
10/23/2020	New	404,218	CS	.06	No	Georgios Grigoriadis	Services rendered	S	4(a)(2)

10/23/2020	New	100,000	CS	.06	No	Davis Ilias	Services rendered	R	4(a)(2)
10/23/2020	New	3,000,000	CS	.06	No	Theodoros Papoulias	Services rendered	R	4(a)(2)
10/23/2020	New	2,000,000	CS	.06	No	Damianos Varelis	Services rendered	R	4(a)(2)
10/23/2020	New	159,798	CS	.06	No	Veloudo Christina Velissar	Services rendered	S	4(a)(2)
02/02/2021	New	507,500	CS	.06	No	Veng Tech Solutions	Private Offering	S	4(a)(2)
2/3/2021	New	2,500,000	CS	.06	No	Dimitrios Gemenis	Debt Settlement	BR	4(a)(2)
2/3/2021	New	1,575,700	CS	.06	No	Nikolaos Ioannou	Debt Settlement	BS	4(a)(2)
3/10/2021	New	1,600,000	CS	.06	No	Djessy Huiszoon	Debt Settlement	S	4(a)(2)
3/10/2021	New	1,600,000	CS	.06	No	Simon Jost	Debt Settlement	S	4(a)(2)
3/10/2021	New	1,600,000	CS	.06	No	Franziska Jost	Debt Settlement	S	4(a)(2)
3/10/2021	New	1,600,000	CS	.06	No	Gerrit Reede	Debt Settlement	S	4(a)(2)
3/10/2021	New	10,067,700	CS	.06	No	Stella Thrapsanioti	Debt Settlement	SC	4(a)(2)
3/10/2021	New	10,067,700	CS	.06	No	Georgios Thrapsaniotis	Debt Settlement	SC	4(a)(2)
3/11/2021	New	3,200,000	CS	.06	No	Dimitrios Kontogiorgos	Debt Settlement	B	4(a)(2)
04/16/2021	New	1,000,000	CS	.01	No	Konstantinos Sokos	Service	S	4(a)(2)
04/19/2021	New	500,000	CS	.01	No	Gcc S.R.L. Global Capital Connections CP: Kostas Sommer	Services	S	4(a)(2)
04/19/2021	New	10,000,000	CS	.01	No	Konstantinos Katsikas	Acquisition	SC	4(a)(2)
04/19/2021	New	500,000	CS	.01	No	Pertineo Investments Limited CP: Dimitrios Orfanos	Services	S	4(a)(2)

06/07/2021	New	9,000,000	CS	.01	No	Amazon Management LLC CO: Luke Joseph	Consulting	R	4(a)(2)
06/07/2021	New	500,000	CS	.01	No	Nikitas Dimitropoulos	Debt Settlement	S	4(a)(2)
06/07/2021	New	6,000,000	CS	.01	No	Dioskuria Investments Monoprosopi Ike: CP: Dimitrios Tamparis	Services	S	4(a)(2)
06/07/2021	New	1,000,000	CS	.01	No	Yiannis Levantis	Services	S	4(a)(2)
06/07/2021	New	3,000,000	CS	.01	No	Paraskevi Pylarino	Services	S	4(a)(2)
06/07/2021	New	3,000,000	CS	.01	No	Georgios Thrapsaniotis	Services	SC	4(a)(2)
06/07/2021	New	1,000,000	CS	.01	No	Constantinos Zertalis	Services	S	4(a)(2)
06/24/2021	New	4,200,000	CS	.01	No	Dimitrios Kontogiorgos	Debt Settlement	S	4(a)(2)
7/07/2021	New	2,915,600	CS	.01	No	Dimitrios Gemenis(Precious)	Debt Settlement	S	4(a)(2)
7/06/2021	New	1,000,000	CS	.01	No	Nikolaos Kardaras	Services	S	4(a)(2)
07/08/2021	New	9,000,000	CS	.01	No	Precious Management	Debt Settlement	S	4(a)(2)
08/15/21	New Preferred	20,000,000	Preferred	.04	Yes	Optec International, Inc.	Asset	R	4(a)(2)
12/08/2021	New	5,700,000	CS	.01	No	Nikolaos Kardaras	Debt Settlement	S	4(a)(2)

Shares Outstanding on Date of This Report:

Ending Balance Ending Balance:

Date: March 31, 2022 Common: 122,022,796 Preferred: 20,000,000

*Note: "CP" = Control Person*

<sup>1</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>1</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

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

NA

**B. Debt Securities, Including Promissory and Convertible Notes –**

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

*Note: "CP" Control Person.*

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance
4/5/19	106,553	300,000	33,579	10/15/19	50% or variable discount of lowest trading price of prior 20 days	Precious Management Ltd CP Pavlos Sardelis	Debt Settlement
5/1/19	47,707	100,000	13,294	11/1/19	50% or variable discount of lowest trading price of prior 20 days	Nikitas Dimitropoulos	Debt Settlement
3/31/2021	3,726	3,505	221	3/31/22	50% or variable discount of lowest trading price of prior 20 days (6%)	Sotirios Leontaritis	Debt Settlement

#### 4) Financial Statements

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

- U.S. GAAP
- IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>2</sup>:

Name: Roger Pawson

Title: CFO

Relationship to Issuer: CFO

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

#### **NA**

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

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<sup>2</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

Rafina Innovations Inc. is working on a large portfolio of cutting edge, revolutionary and disruptive technologies in the fields of Digital Health, Prosthetics, Orthotics, Diabetes, Assistive Devices, Sports & Wellbeing, and DVT. The Company has developed a unique sensing technology with the brand name Flexisense™, which uses a multitude of micro sensors to detect pressure as well as shear that is unique over other sensing technologies. The Company is also working in the fields of Prosthetics & Orthotics (P&O) and Diabetic Foot clinics in Europe.

C-PHARM holds a wholesale license for medicinal products for human use. The scope of the license includes the import and export of Active Pharmaceutical Ingredients (API). The license enables the Company to trade pharmaceutical products to wholesalers and manufacturers world wide. It also permits the Company to supply medical consumables to Cruise Ships and merchant vessels.

### B. Please list any subsidiaries, parents, or affiliated companies.

Rafina Innovations Inc. operates two fully owned subsidiaries: 1. HCl Viocare Technologies: developing hardware solutions aiming to empower the user by providing on demand information and enhancing living quality. The R&D center located in Glasgow, Scotland, is working on a large portfolio of cutting edge, revolutionary and disruptive technologies in the fields of Digital Health, Prosthetics, Orthotics, Diabetes, Assistive Devices, Sports & Wellbeing, and DVT. The Company has developed a unique sensing technology with the brand name Flexisense™, which uses a multitude of micro sensors to detect pressure as well as shear that is unique over other sensing technologies. The sensors are wirelessly connected to smart devices providing real time and on demand information. HCl Viocare Technologies works on a licensing business model. 2. HCl Viocare Clinics: creating the first cross-border independent chain of Prosthetics & Orthotics (P&O) and Diabetic Foot clinics in Europe.

On April 19, 2021 the Company acquired C-PHARM Ltd, an established wholesale licensed pharmaceutical company that trades products in the Euro-Asia territories.

### C. Describe the issuers' principal products or services.

Rafina Innovations Inc. has technologies in the fields of Digital Health, Prosthetics, Orthotics, Diabetes, Assistive Devices, Sports & Wellbeing, and DVT. The Company has developed a unique sensing technology with the brand name Flexisense™, which uses a multitude of micro sensors to detect pressure as well as shear that is unique over other sensing technologies.

C-PHARM holds a wholesale license for medicinal products for human use. The scope of the license includes the import and export of Active Pharmaceutical Ingredients (API). The license enables the Company to trade pharmaceutical products to wholesalers and manufacturers world wide. It also permits the Company to supply medical consumables to Cruise Ships and merchant vessels.

## 6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company's Corporate Headquarters are located at 9 Karpenisiou, Strovolos Lefkosias 2021, Cyprus.

## 7) Company Insiders (Officers, Directors, and Control Persons)

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

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Roger Pawson	CEO\Director	1385 Park Center Dr, Vista, CA, 92081	-	-	-	
Georgios Thrapsaniotis	Control Person	9 Karpenisiou, Strovolos Lefkosias 2021, Cyprus	13,892,700	CS	12%	

**8) Legal/Disciplinary History**

- A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:
1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

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

None

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

None

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

None

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

None.

**9) Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Accountant or Auditor

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Investor Relations

Name: None  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

Other Service Providers

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

Name: None  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 10) Issuer Certification

*Principal Executive Officer:*

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

The certifications shall follow the format below:

I, Roger Pawson, certify that:

1. I have reviewed this March 31, 2022 quarter disclosure statement of Rafina Innovations, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 17, 2022

/s/ Roger Pawson (CEO's Signature)

*Principal Financial Officer:*

I, Roger Pawson, certify that:

1. I have reviewed this March 31, 2022 quarter disclosure statement of Rafina Innovations, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 17, 2022

Roger Pawson [CFO's Signature]

**RAFINA INNOVATIONS INC.**  
**CONSOLIDATED BALANCE SHEETS**

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 15,854	\$ 15,854
Accounts receivable	58,677	58,677
Other receivable-C-Pharma	3,799,347	3,799,347
Total Current Assets	3,873,878	3,873,878
Inventory	4,248	4,248
Acquisition-C-Pharma	3,000,000	3,000,000
Licensing Rights	800,000	800,000
Property, plant and equipment, net	-	-
Right of Use Asset, net	34,416	35,055
Total Other Assets	3,834,416	3,835,055
<b>Total Assets</b>	<b>\$ 7,712,542</b>	<b>\$ 7,713,181</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities:		
Accounts payable, advances and accrued expenses Rafina-C-Pharma	\$ 3,069,153	\$ 3,069,153
Accounts payable and accrued expenses, related party	59,336	55,007
Advances from a related party	15,147	15,147
Deferred tax liability	152,207	152,207
Total Current Liabilities	3,295,843	3,291,514
Lease Liability	46,700	46,700
Loans	91,583	91,699
Notes Payable-Other	107,166	107,166
Interest Payable Notes-Other	47,094	49,995
Notes payable, third parties	87,504	87,504
Total Notes Payable	380,047	383,064
<b>Total Liabilities</b>	<b>3,675,890</b>	<b>3,674,578</b>
Stockholders' Equity (Deficit):		
Preferred stock, par value \$0.001, 20,000,000 shares authorized: 20,000,000 issued and outstanding as of March 31, 2022, and December 31, 2021.	2,000	2,000
Common stock, par value \$0.001, 750,000,000 shares authorized 122,022,796 shares issued and outstanding as of March 31, 2022, and 122,022,796 ,as of December 31, 2021.	122,022	122,022
Additional paid-in capital	45,942,583	45,942,472
Accumulated deficit	(42,029,953)	(42,027,891)
Stockholders' equity (deficit)	4,036,652	4,038,603
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>\$ 7,712,542</b>	<b>\$ 7,713,181</b>

*See accompanying Notes to Condensed Consolidated Financial Statements*

**RAFINA INNOVATIONS INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

	March 31, 2022		March 31, 2021
Revenues			
Sales-Rafina	\$ -	\$	-
Sales-C-Pharma	-		-
Cost of goods sold	-		-
Gross Profit	-		-
Operating Expenses			
Depreciation	-		9,554
Amortization right of use	639		639
Interest Expense-Notes	1,428		7,860
Office expenses	-		-
Consultant Fees	-		-
Professional fees	-		489,000
Research and development	-		-
Stock Issued for Services	-		7,550
General & Administrative	-		1,177
Total Operating Expenses	2,067		515,780
Income (loss) from operations	(2,067)		(515,780)
Other Income (Expenses)			
Income (Loss) before Provision for Income Tax	2,067		(515,780)
Provision for Income Tax			-
Net Income (Loss)	\$ (2,067)	\$	(515,780)
			-
Basic and fully diluted loss per share	\$ *(.01)	\$	*(.01)
Weighted average shares outstanding	122,022,796		48,275,240

*\*Denotes less than \$.01*

*See accompanying Notes to Condensed Consolidated Financial Statements*

- **RAFINA INNOVATIONS INC.**  
- **CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**

	Common Shares	Amount	Preferred Shares	Amount	Additional Paid-in Capital	Shares To be Issued	Accumulated Other Comprehensive income (loss)	Retained deficit	Total equity
Share issuances for services rendered	1,750,000	175	-	-	529,208	-	-	-	529,383
Retained Earnings Adj (prepaid Expense)	-	-	-	-	-	-	-	(46,785)	(46,785)
Net income (loss)	-	-	-	-	-	-	(1,637)	(1,197,377)	(1,199,014)
Balances, December 31, 2019	<u>17,469,681</u>	<u>\$ 1,747</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 40,676,120</u>	<u>\$ -</u>	<u>\$ (57,881)</u>	<u>\$ (41,830,627)</u>	<u>\$ (1,210,641)</u>
Net income (loss)	-	-	-	-	-	-	-	(84,978)	(84,978)
Share issuance for services rendered	12,918,915	12,919	-	-	-	-	-	-	12,919
Adj for change in par value	-	15,722	-	-	(15,722)	-	-	-	-
Shares to be Issued	-	-	-	-	-	338,111	-	-	338,111
Balance December 31, 2020	<u>30,388,596</u>	<u>\$ 30,388</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 40,660,398</u>	<u>\$ 338,111</u>	<u>\$ (57,881)</u>	<u>\$ (41,915,605)</u>	<u>\$ (944,589)</u>
Adjustment to Retained Deficit	-	-	-	-	-	-	57,881	(57,881)	-
Net income (loss)	-	-	-	-	-	-	-	(879,207)	(879,207)
Issuance of common stock for debt settlement	80,126,700	80,127	-	-	-	-	-	-	80,127
Issuance of common stock for services	1,000,000	1,000	-	-	-	-	-	-	1,000
C-Pharma Acquisition	10,000,000	10,000	-	-	3,000,000	-	-	824,807	3,834,807
Stock issuance for private offering	507,500	507	-	-	-	-	-	-	507
Additional Paid in capital	-	-	-	-	1,484,185	-	-	-	1,484,185
Shares to be Issued	-	-	-	-	-	-	-	-	-
Issuance of Preferred stock	-	-	20,000,000	2,000	798,000	-	-	-	800,000
Shares to be Issued-converted	-	-	-	-	-	(338,111)	-	-	(338,111)
Balance December 31, 2021	<u>122,022,796</u>	<u>122,022</u>	<u>20,000,000-</u>	<u>\$ 2,000</u>	<u>\$ 45,942,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,027,886)</u>	<u>\$ 4,038,719</u>
Adjustment to Retained Deficit	-	-	-	-	-	-	57,881	-	-
Net income (loss)	-	-	-	-	-	-	-	(2,067)	(2,067)
Balance March 31, 2022	<u>122,022,796</u>	<u>122,022</u>	<u>20,000,000</u>	<u>\$ 2,000</u>	<u>\$ 45,942,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,029,953)</u>	<u>\$ 4,036,652</u>

- See accompanying Notes to Condensed Consolidated Financial Statements

**RAFINA INNOVATIONS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**

	March 31, 2022		March 31, 2021
Operating Activities			
Net loss	\$ (2,067)	\$	(515,780)
Adjustments to reconcile net loss to net cash used by operating activities:			
Shares issued for services provided	-		-
Amortization of Right of use	639		639
Depreciation	-		9,554
Changes in operating assets and liabilities:	-		-
			(68,495)
Increase (Decrease) in Accounts Receivable-C-Pharma	-		-
Increase (Decrease) in notes payable	-		8,727
Increase (Decrease) in accounts payable accrued exp			
Net Cash (used by) operating activities	(1,428)		(565,355)
Investing Activities	-		-
Net Cash(used by)Investing Activity	-		-
Financing Activities	-		-
Note Payable-Interest Notes	1,428		6,707
Additional Paid in Capital-Preferred Stock			362,085
Common Stock to be issued	-		175,889
Common Stock Preferred	-		-
Common Stock for Services	-		-
Common Stock	-		34,319
Net cash used by Financing Activities	-		579,000
Increase (decrease) in cash	-		13,645
Cash at beginning of year	\$ 15,854	\$	1,517
Cash at end of year	\$ 15,854	\$	15,162

*See accompanying Notes to Condensed Consolidated Financial Statements*

**Notes to Consolidated Financial Statements**  
**For the Quarter Ended March 31, 2022**

**Note 1 - ORGANIZATION AND BUSINESS BACKGROUND**

Rafina Innovations Inc. (formerly: HCl Viocare) ("VICA" or the "Company") was incorporated on March 26, 2007, under the laws of the State of Nevada. The Company has selected December 31 as its fiscal year end.

On April 19, 2021, the Company acquired C-Pharm Ltd. an established wholesale licensed pharmaceutical company that trades products in the Euro-Asia territories. C-PHARM holds a wholesale license for medicinal products for human use. The scope of the license includes the import and export of Active Pharmaceutical Ingredients (API). The license enables the Company to trade pharmaceutical products to wholesalers and manufacturers world wide. It also permits the Company to supply medical consumables to Cruise Ships and merchant vessels.

While the Company has generated revenues from a segment of its planned principal operations, we are not yet able to meet operational overheads and are not yet profitable. We are considered an emerging growth enterprise. The Company was originally formed to sell medical devices with an emphasis on portable medical devices designed for home treatments with the initial focus in the northern regions of China. The Company's intent was to seek strategic relationships with medical device manufacturers both in China and North America with the aim to be their sales and distribution agent in Northern China and to assist Chinese medical device manufacturers on the development of the North American market.

On September 10, 2013, the controlling shareholder of the Company sold his controlling interest in the shares of the Company and there was a change in the Board of Directors of the Company, effecting a change in control of the Company. The business of the Company remains in the field of medical devices and other opportunities related to their uses. We are currently engaged in the technology development and licensing of bioengineering innovations for the health, sports and wellness sectors, and operate a prosthetic and orthotic (P&O) total rehabilitation clinic in - Glasgow, Scotland.

On January 15, 2014, the Company incorporated two wholly-owned subsidiaries in -Scotland, U.K., HCl Viocare Technologies Limited and HCl Viocare Clinics UK Limited. The Company intends to operate in Scotland under these two subsidiaries, one of which will undertake the development and marketing of technologies and the other which is a P&O clinic, which will serve as the center of reference and training for the Company's further clinics.

On February 12, 2014, through our wholly owned subsidiary, HCl Viocare Technologies Limited, the Company acquired an interest in a patented technology known as "Socket-Fit". SocketFit is a system that will help overcome technical and resource hurdles endemic to the prosthetic sector. The system has been designed with the aim of offering optimally fitted prosthetic sockets that will reduce the number of prostheses made for patients, resulting in a reduced number of visits by the patient to the prosthetic, and also assisting in the rehabilitation of amputees. Socket-Fit is a digital system for assessing an amputee's residual limb and for the production of truly functional and comfortable prosthetic sockets. The technology takes account of the external and internal geometry of the amputee's stump, the biomechanical properties of each individual soft tissue layer and the boundary and loading conditions of a complete prosthesis to generate a virtual 3D model of the residual limb making it possible to produce an accurate, functional and comfortable prosthetic socket. By minimizing the time and cost of socket production and reducing the number of faulty sockets there will be a reduction in costs incurred by health services and insurance companies worldwide as well as benefits to the amputee. The Company intends to undertake and fund, through its U.K. subsidiary, a project to improve the nature of the data used in socket modeling software with a view to creating a system that will enable prosthetists to build a socket that evenly distributes weight, provides enhanced comfort, and can be marketed and used across the industry for improved socket creation.

On February 19, 2014, the Company filed a Certificate of Amendment with the Secretary of State of Nevada to change the name of the Company to HCl Viocare effective March 21, 2014. Effective March 21, 2014, in accordance with approval from FINRA, we changed our name from China Northern Medical Device, Inc. to HCl Viocare. Concurrently we commenced trading on the Over-the-Counter Bulletin Board under the symbol "VICA".

On April 16, 2014, through our wholly owned subsidiary HCl Viocare Technologies Limited, we acquired all rights and interest in and to the background Intellectual Property Rights ("IPR") for a developing technology known as "Smart Insole". The Smart Insole system is believed to be a state-of-the-art, pressure and shear (friction)-sensing insole that can wirelessly communicate with connected devices. The insole has a number of applications, including the mitigation of diabetic foot complications, such as ulceration, infection and amputation, in clinical gait analysis and in sports, as a wearable device to help athletes optimize their performance and prevent injury. The sensing system is very low cost, compared to traditional pressure sensing technologies, in our opinion making such applications affordable to the consumer for the first time.

On June 9, 2014, the Company, through our wholly owned subsidiary, HCl Viocare Clinics, acquired W D Spence Prosthetics Limited (the "Clinic"). The Clinic is located in Glasgow, Scotland, and is a fully operational prosthetics and orthotics clinic. The acquisition of the Clinic is the first step to the Company's and HCl Viocare Clinics' intention to develop the first chain of prosthetics and orthotics (P&O) and diabetic foot rehabilitation clinics in the European market, covering Southern Europe, the Middle East and North Africa.

On June 30, 2015, the Company's wholly owned subsidiary HCl Viocare Clinics and its subsidiary W D Spence Prosthetics Limited completed a merger with the resulting combined entity having the name HCl Viocare Clinics UK Limited.

On July 8, 2015, the Company incorporated HCl Viocare Clinics (Hellas) S A in order to carry out operations for the planning and development of a P&O clinic in Athens, Greece. On August 2, 2017, the Company commenced the dissolution and liquidation of this corporation. As at the date of this report, the dissolution has not yet been concluded.

On May 24, 2018 the Company incorporated a wholly owned subsidiary for purposes of completing a merger and name change from HCl Viocare to Rafina Innovations, Inc. Concurrently the Company's Board of Directors approved a reverse share split on the basis 20 for 1. The name change and reverse share split became effective on July 9, 2018. Unless otherwise noted, impacted share amounts and per share information included in the financial statements and notes thereto have been retroactively adjusted for the reverse share split as if such share split occurred on the first day of the first period presented. Certain amounts in the notes to the financial statements may be slightly differently than previously reported due to rounding of fractional shares as a result of the reverse share split.

## **Note 2 - GOING CONCERN**

The Company incurred net losses of \$2,067 and \$879,207 for the quarter ended March 31 2022 and year ended December 31, 2021 respectively, and has a retained deficit of \$42,029,953 These factors raise substantial doubt about the Company's ability to continue as a going concern.

There can be no assurance that sufficient funds required during the next year or thereafter will be generated from operations or that funds will be available from external sources such as debt or equity financings or other potential sources. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business. Furthermore, there can be no assurance that any such

required funds, if available, will be available on attractive terms or that they will not have a significant dilutive effect on the Company's existing stockholders.

The accompanying financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

While the Company generates income and has obtained proceeds from loans and private placements of equity securities from third parties, the Company has relied heavily for its financing needs on our officers and directors since inception.

### **Note 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Principals of Consolidation**

The consolidated financial statements include the accounts of Rafina Innovations Inc. and its wholly-owned subsidiaries, HCl Viocare Technologies Limited, HCl Viocare Clinics UK Limited and HCl Viocare Clinics (Hellas) S.A. On August 2, 2017 the Company commenced the dissolution and liquidation of HCl Viocare Clinics (Hellas) S.A. All significant intercompany balances and transactions have been eliminated.

#### **Basis of Presentation**

The accompanying consolidated audited financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") and are presented in U.S. dollars.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results when ultimately realized could differ from these estimates.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits in banks with maturities of three months or less, and all highly liquid investments which are unrestricted as to withdrawal or use, and which have original maturities of three months or less.

#### **Revenue Recognition**

Effective January 1, 2018, the Company adopted ASC 606 — Revenue from Contracts with Customers. Under ASC 606, the Company recognizes revenue from the commercial sales of products, licensing agreements and contracts to perform pilot studies by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied. The standard became effective for the Company beginning January 1, 2018 and permits two methods of adoption: the full retrospective method, which requires the standard to be applied to each prior period presented, or the modified retrospective method, which requires the cumulative effect of adoption to be recognized as an adjustment

to opening retained earnings in the period of adoption. The Company adopted the standard using the modified retrospective method. There was no effect for any adjustments to retained earnings upon adoption of the standard on January 1, 2018 and at December 31, 2020.

## **Inventory**

Inventories, which consist principally of raw materials and parts, are stated at the lower of cost or market. Cost is determined using the first-in, first-out method and are adjusted to actual cost quarterly based on a physical count. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Work-in-process inventory consists of materials, labor and a predetermined fixed rate of overhead which is valued based on established standards for the stage of completion of each custom order. We do not carry finished goods on hand. Material, labor and overhead costs are determined at the individual clinic level. Presently we only maintain very limited parts and raw materials inventory.

## **Warranty**

We do not record warranty liabilities at the time of sale for the estimated costs that may be incurred under the terms of the applicable limited warranty as all component parts are covered by our respective industry suppliers.

## **Advertising Costs**

The Company expenses advertising costs as incurred or the first time the advertising takes place, whichever is earlier, in accordance with ASC 720-35. Advertising costs were immaterial for the quarter ended March 31, 2022, and year ended December 31, 2021.

## **Research and Development Costs**

The Company charges research and development costs to expense when incurred in accordance with FASB ASC 730, "Research and Development". Research and development costs were \$.00 for the quarter ended March 31, 2022 and year ended December 31, 2021. During 2018, HCl Viocare Technologies Limited, the Company's subsidiary, received \$52,766 (GBP 39,066) from the UK government as a research and development tax credit in respect of its ongoing research activities.

## **Related parties**

For the purposes of these financial statements, parties are considered to be related if one party has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

## **Stock-based compensation**

For stock-based compensation, the Company follows the guidance codified in the Compensation – Stock Compensation Topic of FASB ASC ("ASC 718"). The Company determines the value of stock issued at the date of grant. It also determines at the date of grant, the value of stock at fair market value or the value of services rendered (based on contract or otherwise) whichever is more readily determinable.

## **Comprehensive Income**

FASB ASC 220, "Comprehensive Income", establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive income, as defined, includes all changes in equity during a period, exclusive of shareholder transactions. Accordingly, comprehensive income (loss) may include certain changes in shareholders' equity (deficit) that are excluded from net income (loss).

## **Income Taxes**

The Company accounts for income taxes in accordance with FASB ASC 740, "Income Taxes", which requires the asset and liability approach for financial accounting and reporting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance related to deferred tax assets is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company has a retained deficit from operations. Because there is no certainty that we will realize taxable income in the future, the Company did not record any deferred tax benefit as a result of these losses and recorded a valuation allowance offsetting the entire potential tax benefit.

Income tax years for 2014 through 2016 have been remitted timely and remain open to examination by the taxing authorities. The tax return for fiscal 2017 has not yet been filed. The Company has been assessed late filing penalties of \$10,000 per year, as well as accrued interest thereon, for each of the late filed returns for the periods from inception to December 31, 2012. Prior to a change in control at the close of fiscal 2013, prior management had not timely filed its annual tax returns. We have estimated and accrued penalties of \$80,000 as taxes payable in our financial statements. The Company has retained a tax professional to assist in reaching a settlement with the IRS.

## **Segment Reporting**

FASB ASC 820 "Segments Reporting" establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about geographical areas, business segments and major customers in financial statements. Our proposed business segments are expected to span more than one geographical area. Specifically, the Company intends to operate prosthetic and orthotic rehabilitation clinics with various European based locations, as well as a corporate development and technology center which will undertake ongoing research and marketing activities.

## **Basic and Diluted Loss per Share**

The Company reports earnings per share in accordance with FASB ASC 260, "Earnings Per Share." FASB ASC 260 requires presentation of basic and diluted earnings per share in conjunction with the disclosure of the methodology used in computing such earnings per share. Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. A separate computation of diluted earnings (loss) per share is not presented.

## Fair Value of Measurements

Accounting principles generally accepted in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.

**Level 2:** Input other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

**Level 3:** Unobservable inputs. Unobservable inputs reflect the assumptions that the Company develops based on available information about what market participants would use in valuing the asset or liability.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The Company uses judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 and Level 2 assets or liabilities.

## Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The amendments in this Update increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 will be effective for the Company beginning on October 1, 2019. Early adoption is permitted. In July 2018, the FASB issued ASU No. 2018-10, *Codification Improvements to Topic 842, Leases* to clarify the implementation guidance and ASU No. 2018-11, *Leases (Topic 842) Targeted Improvements*. This updated guidance provides an optional transition method, which allows for the initial application of the new accounting standard at the adoption date and the recognition of a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the period of adoption. We have begun to identify our significant lease contracts and are in the process of evaluating the effect of the new guidance on our consolidated financial statements and related disclosures.

There were various accounting standards and interpretations issued recently, none of which are expected to have a material effect on the Company's operations, financial position or cash flows.

## Note 4 – OTHER RECEIVABLES

From time to time the Company makes short term loans to third parties in order to facilitate its business operations. The loans bear interest ranging from 1.5% to 4% per annum and generally have terms of between 60 to 180 days. In general, the Company forgives accrued interest on principal when these short-term loans are repaid on time.

At March 31, 2022 the company had \$3,799,347 in receivables to C-Pharma, Ltd.

## Note 5 - PROPERTY AND EQUIPMENT

Property and improvements consisted of the following as of December 31, 2021 and December 31, 2020:

		March 31, 2022		December 31, 2021
Leasehold improvements	\$	193,109	\$	193,109
Furniture and fixture		31,072		31,072
Computers and equipment		32,426		32,426
Vehicle		57,230		57,230
Machine and plant		8,690		8,690
Lab equipment		32,209		32,209
		354,736		354,736
Less: accumulated depreciation and impairment		(354,736)		(354,736)
Total	\$	Fully Depreciated	\$	9,554

Leasehold improvements are amortized over the term of the lease: three to ten years.

Furniture is depreciated over three to five years and computer and equipment is depreciated over three years.

Vehicles are depreciated over five years.

Machine equipment and lab equipment are depreciated over 4 years.

Depreciation expense amounted to \$0 and \$9,554 for the quarter ended March 31, 2022, and the year ended December 31, 2021 respectively.

## Note 6 – ACQUISITION

On April 19, 2021 the Company acquired C-Pharm Ltd. an established wholesale licensed pharmaceutical company that trades products in the Euro-Asia territories. The company acquired 100% of C-Pharm Ltd.'s stock for 10,000,000 shares of the company's common stock at \$.30 per share for a total of \$3,000,000.00. C-PHARM holds a wholesale license for medicinal products for human use. The scope of the license includes the import and export of Active Pharmaceutical Ingredients (API). The license enables the Company to trade pharmaceutical products to wholesalers and manufacturers world wide. It also permits the Company to supply medical consumables to Cruise Ships and merchant vessels.

## Note 7 - OFFICE LEASE

The Company leases its corporate office at 9 Karpenisiou, Strovolos Lefkosias 2021, Cyprus.

## Note 8 - LOANS SETTLED

On January 5, 2017, HCl Viocare Clinics Hellas S.A., the Company's subsidiary, entered into a loan agreement with a third party to borrow a total of EUR 40,000 (US\$45,784) with an annual interest rate of 5%, payable within one

year from the date of the agreement. As at December 31, 2018 and December 31, 2017 a total of \$50,323 and \$50,276, respectively, including accrued interest to date, remained due and payable in respect of this loan. Interest expenses of \$2,361 and \$2,215 were accrued in the years ended December 31, 2019 and 2018, respectively. The loan was not repaid in January 2018 and is currently in default. As of June 30, 2021 the debt has been settled.

On July 27, 2018, HCl Viocare Clinics UK Limited, the Company's subsidiary, entered into a loan agreement with a third party to borrow a total of EUR 30,000 (US \$33,307) with an annual interest rate of 6%, payable within six months from the date of the agreement. As at December 31, 2018 and December 31, 2017 a total of \$34,174 and \$0, respectively, including accrued interest to date, remained due and payable in respect of this loan. Interest expenses of \$1,232 were accrued in the year ended December 31, 2018. The loan was not repaid in January 2019 and is currently in default. As of June 30, 2021 the debt has been settled.

#### **Note 9 - RELATED PARTY TRANSACTIONS**

There were no related party transactions at the quarter ending March 31, 2022 and year ending December 31, 2021.

#### **Note 10 - CAPITAL STOCK**

20,000,000 shares of preferred stock are authorized to be issued with a par value of \$0.001. 20,000,000 shares of preferred shares were issued to Optec International, Inc. for licensing rights.

750,000,000 shares of common stock are authorized to be issued with a par value of \$0.001. At the quarter end March 31, 2022, there were 122,022,796 shares outstanding and at the year ended December 31, 2021, there were 122,022,796 shares outstanding.

On May 24, 2018, the Company's Board of Directors approved a reverse share split on the basis 20 for 1. The reverse share split became effective on July 9, 2018. Unless otherwise noted, impacted share amounts and per share information included in the financial statements and notes thereto have been retroactively adjusted for the reverse share split as if such share split occurred on the first day of the first period presented. Certain amounts in the notes to the financial statements may be slightly differently than previously reported due to rounding of fractional shares as a result of the reverse share split.

#### **Note 11- COMMITMENTS**

The Company agreed to pay a monthly consulting fee of \$1,815 to Paraskevi Pylarinou..

#### **Note 12- PROVISION FOR INCOME TAXES**

The Company's operations in Greece have no tax free income threshold and are subject to taxation at a rate of 29% applied to all net income earned after \$1 Euro. Further, after its first year of profitable operations, the Company is required to remit estimated income taxes prorated monthly based on the prior year's calculated income taxes payable.

The Company's operations in the United Kingdom are subject to Corporation Tax at a single taxation rate of 20% calculated on net income. The Company's operations are subject to certain relief from taxation with respect to R&D credit claims and may be subject to "Patent Box" relief which provides for a lower rate of income tax payable on all licensing income generated from the corporate owned patents. There are numerous criteria required to be met to qualify for such relief. yesterday I verified so it's time to cut down the big trees and like he's my ex I like the simplicity of it I like the rhythm I would have been happy as a you know bold school lumberjack

The Company has experienced losses since inception. As a result, it has incurred no U.S. Federal income tax. The Internal Revenue Code allows net operating losses (NOL's) to be carried forward and applied against future profits for a period of twenty years with respect to losses incurred prior to January 1, 2018. Thereafter, the NOL's have no expiration date. The Greece Tax Code permits such carryforwards for a period of five years. The United Kingdom Tax Code permits such carryforwards indefinitely. The total of these NOL's at December 31, 2018 was \$2,912,500 in the U.S., \$1,489,400 in Greece and \$304,380 the U.K and at December 31, 2017 was \$2,888,000 in the U.S., \$1,343,400 in Greece and \$307,080 in the U.K.

On December 22, 2017, the 2017 Tax Cuts and Jobs Act (the Tax Act) was enacted into law including a one-time mandatory transition tax on accumulated foreign earnings and a reduction of the corporate income tax rate to 21% effective January 1, 2018, among others. We are required to recognize the effect of the tax law changes in the period of enactment, such as determining the transition tax, remeasuring our U.S. deferred tax assets and liabilities as well as reassessing the net realizability of our deferred tax assets and liabilities. While the Company has revenue we have no foreign earnings and therefore, we do not anticipate the impact of a transition tax. We have remeasured our U.S. deferred tax assets at a statutory income tax rate of 21% during fiscal 2017. Since the Tax Act was passed late in the fourth quarter of 2017, and ongoing guidance and accounting interpretation are expected over the next 12 months, we consider the accounting of any transition tax, deferred tax re-measurements, and other items to be incomplete due to the forthcoming guidance and our ongoing analysis of final year-end data and tax positions. We expect to complete our analysis within the measurement period in accordance with SAB 118, and no later than fiscal year end December 31, 2018.

At June 30, 2021 the Company had taxes due of \$80,000 and C-Pharma, Ltd had taxes due of \$72,207.

#### **Note 13 - SUBSEQUENT EVENTS**

The Company has evaluated subsequent events from the balance sheet date through the date that the financial statements were issued and determined that there are no additional subsequent events to disclose.