

Company “Rafarma Pharmaceuticals Inc.”

Combined Financial statements

for the period ended,

March 31, 2025

Company Rafarma Pharmaceuticals Inc.
BALANCE SHEETS

	Notes	March 31, 2025 USD ('000)	December 31, 2024 USD ('000)	December 31, 2023 USD ('000)
ASSETS				
Current assets:				
Cash and cash equivalents		77	77	82
Accounts receivables		1,600	1,619	1,738
Short-term investments		0	0	0
VAT Recoverable		2	2	2
Inventories		150	156	177
Other current assets		-	-	-
Total current assets		1,828	1,854	1,999
Research and Development		10,010	10,010	10,010
Property, plant, and equipment		114	114	116
Medical equipment for lease		-	-	-
Long-term investments		50	50	-
Deferred tax assets		-	-	-
Other non-current assets		-	-	-
Total assets		12,002	12,028	12,125
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payables		1,547	1,568	1,562
Short-term borrowings		-	-	-
Other liabilities		76	79	89
Total current liabilities		1,623	1,647	1,651
Long-term borrowings		-	-	-
Deferred Tax Liabilities		-	-	-
Other long-term liabilities		-	-	-
Total long-term liabilities		0	0	0
Stockholders' equity:				
Common stock, \$0.001 par value per share; 975,000,000 shares authorized; 87,766,999 shares issued and outstanding	4	87	87	87
Preference share capital; \$0.001 par value per share; 11,600,000 shares issued and outstanding		12	12	12
Retained earnings		277	280	372
Other Stockholder equity		10,001	10,001	10,002
Total stockholders' equity		10,381	10,381	10,473
Total liabilities and stockholders' equity		12,002	12,027	12,125

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

Company Rafarma Pharmaceuticals Inc.
STATEMENTS OF INCOME
(Un-audited)

	Notes	Period ended March 31, 2025 USD ('000)	Year ended March 31, 2024 USD ('000)
Sales revenue		278	220
Cost of sales		(159)	(147)
Gross profit		119	73
Selling and marketing expenses		(8)	(12)
Operating expenses		(29)	(30)
Operating income		82	32
Net gain from interest		0	0
Net (loss) / gain from other sources		10	2
Income before taxes		92	34
Provision for income taxes		(18)	(0)
Net income (loss)		74	34
Net income per share – basic	4	0.0008	0.0004
Net income per share – diluted	4	0.0008	0.0004
Weighted average shares outstanding used in per common share computations:			
Basic		87,766,999	87,766,999
Diluted		87,766,999	87,766,999

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

Company Rafarma Pharmaceuticals Inc.
STATEMENTS OF STOCKHOLDERS' EQUITY

	Share capital	Preference share capital	Other Equity	Other Stockholder Equity			Retained earnings	Total equity
				Revaluation non-current assets	of Additional Capital	Capital reserves		
	Amount in USD ('000)							
As of December 31, 2022 (Un-audited)	87	12	9,302	677	12,812	331	54,673	77,895
Net income							273	273
Currency revaluation reserve			699	(677)	(12,812)	(331)	(54,574)	(67,694)
Contributions to the reserves	-	-	-	-	-	-	-	-
Dividends							-	-
As of December 31, 2023 (Un-audited)	87	12	10,002	0	0	0	372	10,473
Net income							266	266
Currency revaluation reserve							(359)	(359)
Contributions to the reserves	-	-	-	-	-	-	-	-
Dividends							-	-
As of December 31, 2024 (Un-audited)	87	12	10,001	0	0	0	280	10,381
Net income							74	74
Currency revaluation reserve							(76)	(76)
Contributions to the reserves	-	-	-	-	-	-	-	-
Dividends							-	-
As of March 31, 2025 (Un-audited)	87	12	10,001	0	0	0	277	10,378

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

Company Rafarma Pharmaceuticals Inc.
STATEMENTS OF CASH FLOWS
(Unaudited)

	Period ended March 31, 2025 USD ('000)	Period ended March 31, 2024 USD ('000)
Operating activities		
Net income	74	0
Adjustments to net income:		
Unrealized foreign exchange rate differences	(58)	(35)
Income Tax	(18)	-
Changes in operating assets and liabilities (net of acquired assets and liabilities):		
Changes in inventories	6	83
Changes in trade and other receivables	19	138
Changes in short term investments	-	-
Changes in VAT	-	-
Changes in trade and other payables	(21)	(6)
Changes in short term borrowings	-	-
Changes in other current assets	-	-
Changes in other liabilities	(3)	(3)
Net cash provided by operating activities	(1)	(18)
Investing Activities		
Sale / purchase of property, plant, and equipment	1	2
Sale of asset subject finance lease	-	-
Disposal of other non-current assets	-	-
Net cash used in investing activities	1	2
Financing Activities		
Disposal / (acquisition) of long-term investment	-	-
Payment of long-term borrowings	-	-
Payment of dividends	-	-
Net cash used in financing activities	-	-
Increase (decrease) in cash and cash equivalents	(1)	(16)
Cash and cash equivalents at beginning of year	77	82
Cash and cash equivalents at end of year	76	66

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

**Company Rafarma Pharmaceuticals Inc.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED March 31, 2025**

1. NATURE OF OPERATIONS

The Company "Rafarma Pharmaceuticals Inc. " (the "Company") is owned with an existing portfolio of companies specializing in the development and production of medical equipment, as well as the supply of equipment for hospitals and clinics from Germany, China, Slovakia, etc.

2. Basis of Presentation

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and include all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the periods presented. All such adjustments are considered of a normal recurring nature. Quarterly results of operations are not necessarily indicative of annual results.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Adopted in 2020

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments-Credit Losses, which requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. We adopted this guidance as of January 1, 2021. Adoption of the standard did not have a material impact on our financial statements.

New Accounting Standards Yet to be Adopted

We do not believe that any other recently issued but not yet effective accounting standards, if adopted, would have a material impact on our financial statements.

4. Common Stock

As of March 31, 2025, the issued and fully paid-up share capital is presented as follows:

	March 31, 2025
Number of ordinary shares	87,766,999
<i>Nominal value of 1share, USD</i>	<i>0.001</i>
Nominal value of shares, <i>USD</i>	87,766
Total share capital, <i>USD</i>	87,766

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders holding ordinary shares of the Company by the weighted average number of ordinary shares outstanding during the period, net of own shares repurchased from shareholders. The company does not have its own repurchased shares, as well as ordinary shares, potentially diluting earnings per share. Thus, diluted earnings per share equal basic earnings per share.

	31 March 2025	31 March 2024
Profit for the year attributable to shareholders, USD ('000)	74	34
Weighted average number of ordinary shares outstanding, numbers	87,766,999	87,766,999
Basic earnings per ordinary share, USD	0.0008	0.0004

5. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in routine litigation that arises in the ordinary course of business. Management does not believe it is reasonably possible that such matters will have a material adverse effect on the Company's financial statements.

6. FAIR VALUE

FASB Codification topic, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value and expands financial statement disclosures about fair value measurements. Fair value is the price that would be received to sell 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. The Codification topic does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements. The Codification topic requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

As of **March** 31, 2025, we did not have any instruments that require fair value measurement.

Signatures

Pursuant to the requirements of Section 13 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, on 05/13/2025.

**Company Rafarma
Pharmaceuticals Inc.**

By:

S/Raivo Unt

**Raivo Unt
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 indicated on 05/13/2025.

S/Raivo Unt

Raivo Unt

S/Raivo Unt

Raivo Unt

Alternative Reporting Standard: Disclosure Guidelines for the Pink[®] Market

Federal and state securities laws require issuers to provide *current information* to the public markets. With a view to facilitating compliance with these laws, OTC Markets Group has created these Disclosure Guidelines (“Guidelines”)¹ that set forth the disclosure obligations that make up the “Alternative Reporting Standard” for Pink companies. Companies on the Pink Market that do not make disclosure directly to the SEC (via EDGAR), a banking regulator, or a non-U.S. regulatory authority may provide disclosure under our “Alternative Reporting Standard.” We use information provided by companies under these Guidelines to designate the appropriate tier in the Pink Market: Current Information or Limited Information.²

Pink Current Information Tier

To qualify for the Current Information Tier:

1. **Subscribe to the OTC Disclosure & News Service:** To submit an application, visit [Gateway](#) to sign in or create a new account. Allow OTC Markets Group 2-4 weeks to process your application and provide authorized user credentials to OTCIQ.
2. **Publish Initial Disclosure:** Upload the following documents through OTCIQ:
 - Annual Report for the most recently completed fiscal year.
 - All Quarterly Reports for the Current Fiscal Year.

Annual or Quarterly Reports are composed of:

- **Disclosure Statements:** Disclosure information pursuant to these Guidelines for the applicable period. Available as a fillable form beginning on page 4 of these Guidelines.
- **Financial Statements:** Qualifying Financial Statements in accordance with the Financial Statement Requirements specified in Item 9 of these Guidelines.

Qualifying Financial Statements include:

- Audit Letter, if audited
- Balance Sheet
- Statement of Income
- Statement of Cash Flows
- Statement of Retained Earnings (Statement of Changes in Stockholders’ Equity)
- Notes to Financial Statements

3. **Publish the annual Management Certification:** Companies must certify basic company information initially and annually within forty five (45) days of a company’s annual report due date.

¹ These Guidelines have been designed to encompass the “current information” requirements under state and federal securities laws, such as Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934 (“Exchange Act”) as well as Rule 144 of the Securities Act of 1933 (“Securities Act”), and state Blue Sky laws. However, these Guidelines have not been reviewed by the U.S. Securities and Exchange Commission or any state securities regulator. These Guidelines do not constitute legal advice, and OTC Markets Group makes no assurance that compliance with our disclosure requirements will satisfy any legal requirements. These Guidelines may be amended from time to time, in the sole and absolute discretion of OTC Markets Group, with or without notice.

² OTC Markets Group may require companies with securities designated as “Caveat Emptor” or other compliance flags to make additional disclosures to qualify for the Pink Current Information tier.

4. **Verify Profile:** Verify the Company Profile through OTCIQ. This includes the complete list of current officers, directors, and service providers; outstanding shares; a business description; contact information; and the names of all company insiders and beneficial owners of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
5. **OTC Markets Group Processing of Reports:** Allow OTC Markets Group to process the posted documents (typically three to five business days) and provide any comments. Companies will only be evaluated for Current Information once all required documentation has been submitted.
6. **Ongoing Requirements:** To qualify for Current Information on an ongoing basis, companies must:
 - Publish reports through OTCIQ on the following schedule:
 - Quarterly Report within **45 days** of the quarter end
 - Annual Report within **90 days** of the fiscal year end
 - Complete an annual Management Certification within **45 days** of the annual report due date.
 - Maintain a Verified Profile. At least once every six months, review and verify the Company Profile through OTCIQ.
 - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.
 - Maintain an Active standing in the Company's State of Incorporation.

Pink Limited Information Tier

Companies that do not meet the requirements of the Pink Current Information tier set forth above may still qualify for the Pink Limited Information Tier by meeting the following minimum disclosure requirements.

1. **Annual Financial Statements:** Publish one set of Qualifying Annual Financial Statements which cover the past 2 completed fiscal years, provided the most recently completed fiscal year is within the past 16 months.
2. **Verified Profile:** The Company must verify the Company Profile through OTCIQ, including, but not limited to, a complete list of officers, directors, and service providers; outstanding shares; a business description; contact information; and the name of all company insiders. "Company Insiders" shall include the beneficial owner of 10% or more of the outstanding units or shares of any class of any equity security of the issuer.
3. **Ongoing Requirements:** To qualify for Limited Information on an ongoing basis, companies must:
 - Publish reports on the following schedule:
 - Annual Financial Statements as outlined in Item 9 within 120 days of the fiscal year end. Should a change in FYE occur, no more than 16 months may elapse from the fiscal year end of the prior Annual Financial Statement.
 - Review and Verify the Company's profile information through OTCIQ at least once every 12 months.
 - Maintain Transfer Agent Verified share data. If your transfer agent participates in the [Transfer Agent Verified Shares Program](#), then your securities must have current share data verified by the transfer agent.

Current Reporting of Material Corporate Events

In addition to the disclosure requirements above, all companies on the Pink market are expected to promptly release to the public any news or information regarding corporate events that may be material to the issuer and its securities (including adverse information). Persons with knowledge of such events are considered to be in possession of material nonpublic information and may not buy or sell the issuer's securities until or unless such information is made public. If not included in the issuer's previous public disclosure documents, or if the material events occurs after the publication of such

disclosure documents, the issuer shall publicly disclose such events by disseminating a news release **within four (4) business days** following their occurrence and posting such news release through an Integrated Newswire or the OTC Disclosure & News Service.³

Material corporate events may include:

- Changes to the company's shell status. Please refer to our [FAQ on Shell Companies](#)
- Changes in control of issuer
- Departure of directors or principal officers; election of directors; appointment of principal officers
- Entry into or termination of a material definitive agreement or material agreement not made in the ordinary course of business
- Completion of an acquisition or disposition of assets, including but not limited to merger transactions
- Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement of an issuer
- Triggering events that accelerate or increase a direct or contingent financial obligation including any default or acceleration of an obligation or an obligation under an off-balance sheet arrangement
- Costs associated with exit or disposal activities including material write-offs and restructuring; Material impairments
- Unregistered sales of equity securities
- Material modification to rights of security holders
- Changes in issuer's certifying accountant
- Non-reliance on previously issued financial statements or a related audit report or completed interim review
- Change in a company's fiscal year; Amendments to articles of incorporation or bylaws that were not previously disclosed in a proxy statement or other such disclosure statement.
- Amendments to the issuer's code of ethics, or waiver of a provision of the code of ethics
- Any changes to litigation the issuer may be involved in, or any new litigation surrounding the issuer
- Officer, director, or insider transactions in the issuer's securities
- Disclosure of investor relations, marketing, brand awareness, and stock promotion activities which might reasonably be expected to materially affect the market for its securities or otherwise deemed material by the issuer
- A company's bankruptcy or receivership
- Termination or reduction of a business relationship with a customer that constitutes a specified amount of the company's revenues
- Any material limitation, restriction, or prohibition, including the beginning and end of lock-out periods, regarding the company's employee benefits, retirement and stock ownership plan
- Earnings releases
- Other materially different information regarding key financial or operation trends from that set forth in periodic reports
- Other events the issuer determines to be material

³ "Integrated Newswire" shall mean a newswire service that is integrated with the OTC Disclosure & News Service and is included on OTC Markets Group's list of Integrated Newswires, as published on <https://www.otcmarkets.com/corporate-services/ir-tools-services>

RAFARMA PHARMACEUTICALS INC.

A Wyoming Corporation

12465 South Fort St., Suite 240
Draper UT 84020

307-429-2029

<http://rafarma.co/>

ilya.spurov@rafarma.group

Quarter Report

For the period ending 03/31/2025 (the “Reporting Period”)

Outstanding Shares

The number of shares outstanding of our Common Stock was:

87,766,999 as of 03/31/2025

87,766,999 as of 12/31/2024

87,766,999 as of 12/31/2023

Shell Status

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: ☐ No: ☒

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

⁴ “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.

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

Rafarma Pharmaceuticals, Inc.
Previously Airprotek International, Inc. 3/2002 – 10/2012
Previously JSN Industries until 03-2002.

Current State and Date of Incorporation or Registration: The Company was organized and incorporated in Nevada in 1982 and continued into the state of Wyoming on October of 2012
Standing in this jurisdiction: (e.g. active, default, inactive): active

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

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

N/A

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

N/A

Address of the issuer's principal executive office:

12465 South Fort St., Suite 240 Draper UT 84020

Address of the issuer's principal place of business:

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

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

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

2) Security Information

Transfer Agent

Name:	<u>Securities Transfer Corporation</u>
Phone:	<u>(469) 633-0101</u>
Email:	<u>n/a</u>
Address:	<u>2901 N Dallas Parkway</u> <u>Suite 380, Plano, Texas 75093</u>

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>RAFA</u>	
Exact title and class of securities outstanding:	<u>COMMON STOCK</u>	
CUSIP:	<u>75062C100</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>975,000,000</u>	as of date: <u>03/31/2025</u>
Total shares outstanding:	<u>87,766,999</u>	as of date: <u>03/31/2025</u>
Total number of shareholders of record:	<u>269</u>	as of date: <u>03/31/2025</u>

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

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

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Series "A"</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>30,000,000</u>	as of date: <u>03/31/2025</u>
Total shares outstanding:	<u>0</u>	as of date: <u>03/31/2025</u>
Total number of shareholders of record:	<u>0</u>	as of date: <u>03/31/2025</u>

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Exact title and class of the security:	<u>Preferred Series "B"</u>	
Par or stated value:	<u>.001</u>	
Total shares authorized:	<u>30,000,000</u>	as of date: <u>03/31/2025</u>
Total shares outstanding:	<u>11,600,000</u>	as of date: <u>03/31/2025</u>
Total number of shareholders of record:	<u>1</u>	as of date: <u>03/31/2025</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

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

N/A

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

N/A

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

N/A

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

N/A

3) Issuance History

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

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

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

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

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

Shares Outstanding <u>Opening Balance:</u> Date 1/31/2020 Common: <u>93,166,999</u> Preferred: <u>11,500,000</u>			*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. ***You must disclose the control person(s) for any entities listed.	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.
<u>10/6/2020</u>	<u>New Issue</u>	<u>11,600,000</u>	<u>Other classes of authorized or outstanding equity securities</u>	<u>0.001</u>	<u>No</u>	<u>R&D</u> <u>Biocogency</u> <u>(Ilya Shpurov)</u>	<u>Asset Transfer</u>	<u>Restricted and non-trading preferred shares</u>	<u>None</u>
<u>10/15/2020</u>	<u>Return to Treasury</u>	<u>5,400,000</u>	<u>Common</u>	<u>.001</u>	<u>Returned</u>	<u>Brindicate Capital LLC</u> <u>(Charles Fleming)</u>	<u>Shares Returned to Treasury</u>	<u>Non Restricted</u>	<u>Returned</u>

<u>12/28/2020</u>	<u>Return to Treasury</u>	<u>11,500,000</u>	<u>Other classes of authorized or outstanding equity securities</u>	<u>.001</u>	<u>Returned</u>	<u>Srecko Bojt</u>	<u>Shares Returned to Treasury</u>	<u>Restricted</u>	<u>Returned</u>
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>03/31/2025</u> Common: <u>87,766,999</u> Preferred: <u>11,600,000</u>									

Example: A company with a fiscal year end of December 31st 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

B. Convertible Debt

The following is a complete list of the Company’s Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer’s equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
Total Outstanding Balance:				Total Shares:				

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any “blockers” or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

Any additional material details, including footnotes to the table are below:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

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

The company was acquired by R&D Biocogency and now owns R&D Biocogency, which includes the following companies: Limited Liability Partnership "MEDLAJN FARMATSEVTIKA" (Kazakhstan), Noya Therapeutics Limited (Hong Kong), Noya Therapeutics Ltd. (Israel).

The company is mainly engaged in pharmaceuticals and has several subsidiaries specializing in the development and production of medical equipment, as well as the supply of equipment for hospitals and clinics from Germany, China, Slovakia, etc.

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

Development and production, supply of medical equipment

1. Limited Liability Partnership "MEDLAJN FARMATSEVTIKA" (Kazakhstan)

2. Noya Therapeutics Limited (Hong Kong)

3. Noya Therapeutics Ltd. (Israel)

C. Describe the issuers' principal products or services.

1. Limited Liability Partnership "MEDLAJN FARMATSEVTIKA" (Kazakhstan)

LLP "MEDLAJN FARMATSEVTIKA" has been carrying out wholesale sales of medicines and occupies more than 80% of the market thanks to the contracts with all national and regional wholesalers, as well as with all major pharmacy chains in Kazakhstan. LLP "MEDLAJN FARMATSEVTIKA" takes 53rd place in the list of Dynamically Developing Enterprises according to the Register of Leading Suppliers of Goods and Services in Kazakhstan 2023.

2. Noya Therapeutics Limited (Hong Kong)

Noya Therapeutics Limited was incorporated on 06-JUN-2022 as a Private company limited by shares registered in Hong Kong. NTL supplies medical equipment and is a distributor of such manufacturers as Chirana (Slovakia), Comen (China), Hebei Piling Medical Instruments So., Ltd (China), Atmos (Germany).

3. Noya Therapeutics Ltd. (Israel)

Noya Therapeutics Ltd. (Israel) was incorporated as a Private company limited by shares registered in Israel, reg.#516743473. Noya Therapeutics Ltd. (Israel) supplies medical equipment.

5) Issuer's Facilities

Know How - Smart System of Controlled Delivery (USCD). The purpose of the USCD system is to control temperature conditions and special transportation conditions, when delivering radiopharmaceuticals, biologicals, and post-production quality control of drugs. The first stage of development USCD was completed in August 2023.

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

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

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

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

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

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
<u>R. & D. BIOCOGENCY LABORATORIES INC. LTD</u> <u>(Ilya Shpurov)</u>	<u>Chairman of the Board</u>	<u>Cyprus</u>	<u>11600000</u>	<u>Other classes of authorized or outstanding equity securities</u>	<u>100%</u>
<u>Raivo Unt</u>	<u>President and Chief Executive Officer</u>	<u>Tallinn, Estonia</u>	<u>0</u>	<u>n/a</u>	<u>n/a</u>

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

7) Legal/Disciplinary History

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

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

No

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

No

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

No

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

No

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

No

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

No

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

No

8) Third Party Service Providers

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

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

Securities Counsel

Name:	Alexey Tarasov
Address 1:	5211 Reading Road, Rosenberg, Texas, 77471
Address 2:	330 West Gray Street, Suite 208 Norman, Oklahoma 73069
Phone:	+1-832-623-6250, +1-405-410-5631
Email:	alexey@tarasovlaw.com

Accountant or Auditor

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

Investor Relations

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

All other means of Investor Communication:

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

Other Service Providers

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

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

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

Name: **Raivo Unt**
Title: **President**
Relationship to Issuer: **President**

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

- ☐ IFRS
☒ U.S. GAAP

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

Name: **Raivo Unt**
Title: **President**
Relationship to Issuer: **President**

Describe the qualifications of the person or persons who prepared the financial statements:⁶ higher education

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

Financial Statement Requirements:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Raivo Unt certify that:

1. I have reviewed this Disclosure Statement for RAFARMA PHARMACEUTICALS 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.

05/13/2025

S/Raivo Unt [CEO's Signature]
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

⁶ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Raivo Unt certify that:

1. I have reviewed this Disclosure Statement for RAFARMA PHARMACEUTICALS 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.

05/13/2025

S/Raivo Unt

(Digital Signatures should appear as "/s/ [OFFICER NAME]")