

VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Nine months ended April 30, 2022 and 2021
(Unaudited)

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VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM BALANCE SHEETS
Nine months ended April 30, 2022 and 2021
(Unaudited)

<i>in USD</i>	Notes	April 30, 2022	July 31, 2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,407	23,035
Receivables due from credit card processor		-	40,019
Inventory		-	434,250
Other current receivables due from related parties		-	74,553
Other current assets		167	36,702
TOTAL CURRENT ASSETS		10,574	608,559
NON-CURRENT ASSETS			
Fixed assets (net of depreciation)		-	40,525
Intangible assets (net of amortization)		-	170,799
TOTAL NON-CURRENT ASSETS		-	211,324
TOTAL ASSETS		10,574	819,883
LIABILITIES AND STOCKHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Accounts payable		123,879	342,001
Financial liabilities	4	-	191,252
Provisions		-	224,563
Other current liabilities		69,252	157,739
TOTAL CURRENT LIABILITIES		193,131	915,555
NON-CURRENT LIABILITIES			
Financial liabilities	4	-	135,224
Financial liabilities due to directors	4	-	-
Financial liabilities - Convertible notes payable	4	91,568	297,473
TOTAL NON-CURRENT LIABILITIES		91,568	432,697
TOTAL LIABILITIES		284,699	1,348,252
STOCKHOLDERS' DEFICIENCY			
Series A Preferred Stock ; \$0.0001 par value; 1,000,000 designated; 1,000,000 shares issued (July 31, 2021: NIL)	5.3	100	-
Series B Preferred Stock ; \$0.0001 par value; 1,344,756 shares designated; NIL shares issued (July 31, 2021: 1,344,756)	5.4	-	134
Common Stock ; \$0.0001 par value; 5,000,000,000 shares authorized; 3,324,585,062 shares issued (July 31, 2021: 1,366,002,045)	5.1	324,559	136,600
Additional paid-in capital		4,882,053	2,185,778
Reserve for unissued shares		42,902	2,166,314
Treasury Stock	8	(257,600)	-
Cumulative translation adjustment		-	(5,906)
Accumulated deficit		(5,266,139)	(5,011,289)
TOTAL STOCKHOLDERS' DEFICIT		(274,125)	(528,369)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT		10,574	819,883

See accompanying notes to the consolidated interim financial statements (unaudited).

VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM STATEMENT OF OPERATIONS
Nine months ended April 30, 2022 and 2021
(Unaudited)

<i>in USD</i>	Notes	Three months ended April 30,		Nine months ended April 30,	
		2022	2021	2022	2021
Revenues		47,843	433,481	497,064	846,811
Cost of goods sold		(14,943)	(198,758)	(358,250)	(362,719)
Gross profit		32,900	234,723	138,814	484,092
<i>Operating expenses</i>					
General and administrative		50,238	318,704	528,790	379,848
Depreciation and amortization		(1)	662	173,014	890
Professional fees		141,310	741,530	521,561	1,601,525
Total operating expenses		191,547	1,060,896	1,223,365	1,982,263
LOSS FROM OPERATIONS		(158,647)	(826,173)	(1,084,551)	(1,498,171)
<i>Other income (expenses)</i>					
Fair value changes of derivative financial instruments		-	-	-	255,399
Gain (loss) from foreign currency transactions		478	-	24,830	-
Other financial expenses		(1,215)	19,690	(9,560)	13,417
Total Other Income (Expenses)		(737)	19,690	15,270	268,816
NET LOSS		(159,384)	(806,483)	(1,069,281)	(1,229,355)
NET LOSS PER COMMON SHARE	6				
Basic and diluted		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding		3,111,169,896	1,354,502,045	2,729,928,072	1,354,502,045

See accompanying notes to the consolidated interim financial statements (unaudited).

VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
Nine months ended April 30, 2022 and 2021
(Unaudited)

<i>in USD</i>	<i>Notes</i>	<u>Series A Preferred</u>		<u>Series B Preferred</u>		<u>Common Stock</u>		<u>Additional</u>	<u>Reserve for</u>	<u>Treasury</u>	<u>Cumulative</u>	<u>Accumulated</u>	<u>Total</u>
		<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Unissued</u>	<u>Stock</u>	<u>Translation</u>	<u>Deficit</u>	<u>Shareholders'</u>
								<u>Capital</u>	<u>Shares</u>		<u>Adjustment</u>		<u>Deficit</u>
Balance at July 31, 2021		-	-	1,344,756	134	1,366,002,045	136,600	2,185,778	2,166,314	-	(5,906)	(5,011,289)	(528,369)
Net loss for the interim period		-	-	-	-	-	-	-	-	-	-	(909,897)	(909,897)
Foreign currency translation		-	-	-	-	-	-	-	-	-	6,017	-	6,017
Total other comprehensive income		-	-	-	-	-	-	-	-	-	6,017	(909,897)	(903,880)
Issuance of Series A Preferred Stock for previous period transactions	5.3	1,000,000	100	-	-	-	-	-	(100)	-	-	-	-
Issuance of Common Stock for conversion of notes	5.1	-	-	-	-	817,593,471	81,759	2,149,644	(2,231,403)	-	-	-	-
Exchange of Series B Preferred Stock for Common Stock	5.1	-	-	(1,344,756)	(134)	887,555,197	88,756	(88,622)	-	-	-	-	-
Cash received for the issuance of Common Stock	5.1	-	-	-	-	59,038,999	5,904	311,551	226,675	-	-	-	544,130
Common Stock granted for services	5.1	-	-	-	-	45,290,000	4,529	-	-	-	-	102,841	107,370
Settlement of convertible notes	4	-	-	-	-	-	-	-	200,905	-	-	-	200,905
Balance at January 31, 2022		1,000,000	100	-	-	3,175,479,712	317,548	4,558,351	362,391	-	111	(5,818,345)	(579,844)
Net loss for the interim period		-	-	-	-	-	-	-	-	-	-	(159,384)	(159,384)
Foreign currency translation		-	-	-	-	-	-	-	-	-	1,267	-	1,267
Total other comprehensive income		-	-	-	-	-	-	-	-	-	1,267	(159,384)	(158,117)
Issuance of Common Stock for cash received in previous periods	5.1	-	-	-	-	67,864,330	6,787	323,702	(330,489)	-	-	-	-
Cash received for the issuance of Common Stock	5.1	-	-	-	-	-	-	-	11,000	-	-	-	11,000
Common Stock granted for services	5.1	-	-	-	-	2,241,020	224	-	-	-	-	4,258	4,482
Disposal of subsidiary	8	-	-	-	-	-	-	-	-	(257,600)	(1,378)	707,332	448,354
Balance at April 30, 2022		1,000,000	100	-	-	3,245,585,062	324,559	4,882,053	42,902	(257,600)	-	(5,266,139)	(274,125)

See accompanying notes to the consolidated interim financial statements (unaudited).

VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
Nine months ended April 30, 2022 and 2021
(Unaudited)

<i>in USD</i>	Notes	Common Stock		Additional Paid-in Capital	Reserve for Unissued Shares	Cumulative Translation Adjustment	Accumulated Deficit	Total Shareholders' Deficit
		Number	Amount					
Balance at July 31, 2020		435,482,400	43,548	1,373,074	223,219	-	(2,493,563)	(853,722)
Net loss for the interim period		-	-	-	-	-	(422,872)	(422,872)
Issuance of Common Stock for conversion of notes		919,019,645	91,902	495,233	-	(98,322)	-	488,813
Net effect of acquisition of subsidiary		-	-	-	31,901	-	-	31,901
Balance at January 31, 2021		1,354,502,045	135,450	1,868,307	255,120	(98,322)	(2,916,435)	(755,880)
Net loss for the interim period		-	-	-	-	-	(806,483)	(806,483)
Foreign currency translation		-	-	-	-	(9,588)	-	(9,588)
Total other comprehensive income		-	-	-	-	(9,588)	(806,483)	(816,071)
Balance at April 30, 2021		1,354,502,045	135,450	1,868,307	255,120	(107,910)	(3,722,918)	(1,571,951)

See accompanying notes to the consolidated interim financial statements (unaudited).

VITANA-X INC. AND SUBSIDIARY
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
Nine months ended April 30, 2022 and 2021
(Unaudited)

<i>in USD</i>	Notes	Nine months ended April 30,	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss		(1,069,281)	(1,229,355)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>			
Stock-based compensation and professional fees	5.1	111,852	-
Depreciation of fixed assets		2,216	890
Amortization of intangible assets		170,798	-
Change in fair value of derivative financial instrument		-	(255,398)
Other		(9,781)	(445,419)
<i>Changes in operating assets and liabilities:</i>			
Receivables due from credit card processor		31,257	(59,091)
Inventory		(9,807)	(374,641)
Other current receivables		469	-
Other current assets		(3,599)	(73,307)
Accounts payable		(122,412)	(100,440)
Other current liabilities		36,053	168,819
NET CASH FLOWS FROM OPERATING ACTIVITIES		(862,235)	(2,367,942)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiary, net of cash		-	5,101
Acquisition of fixed assets		-	(68,204)
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	(63,103)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial liabilities due to directors	4	234,953	73,916
Proceeds from loans		322,422	109,856
Proceeds from issuance of convertible notes		-	2,241,622
Proceeds from issuance of Common Stock	5.1	555,130	-
Repayment of financial liabilities	4	(48,134)	-
Principal elements of lease payments		(2,128)	33,368
Disposal of subsidiary, net of cash	8	(212,229)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		850,014	2,458,762
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(12,221)	27,717
Cash and cash equivalents at the beginning of the interim period		23,035	55
Effects of exchange rate changes on cash and cash equivalents		(407)	111,517
CASH AND CASH EQUIVALENTS AT THE END OF THE INTERIM PERIOD		10,407	139,289

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1. ORGANIZATION AND NATURE OF OPERATIONS

Vitana-X Inc. (“Company”, formerly GH Capital Inc.) a Florida corporation, was formed on May 5, 2014. The Company is building and operating an online marketplace, River-24.com, for boats bringing owners and users together, enabling a better use of resources through an uniform standardization. At River-24 you will find the right yacht, the right boat to spend a dream time on the water. Experience the boating lifestyle without owning one. A planned, worldwide community of owners (private and commercial) will make this possible. River-24 is an online marketplace of private and commercial yachts and boats with a standardized offer to make the demand for both sides - owners and tenants - as easy and safe as possible.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

In the opinion of the Company’s management, the condensed consolidated interim financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation. The preparation of these condensed consolidated interim financial statements and accompanying notes in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ materially from those estimates. These condensed consolidated interim financial statements and accompanying notes should be read in conjunction with the Company’s annual consolidated financial statements and accompanying notes for the fiscal year ended July 31, 2021.

Basis of consolidation

The Company’s unaudited consolidated interim financial statements include the financial statements of VITANA-X Inc. and for the period from August 1, 2021 to March 11, 2022 its former subsidiary, VITANA-X EUROPE AG (note 8). All intercompany accounts and transactions have been eliminated in consolidation. Management acknowledges its responsibility for the preparation of the accompanying unaudited interim financial statements which reflect all adjustments, consisting of normal recurring adjustments, considered necessary in its opinion for a fair statement of its financial position and the results of its operations for the periods presented.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the period presented. Actual results could differ from those estimates. Significant estimates during the nine months ended April 30, 2022 and 2021 include the estimates for obsolete inventory, assumptions used in assessing impairment of intangible assets and the valuation allowance for deferred tax assets.

Risks and uncertainties for development stage company

The Company is considered to be in an early stage since it has only recently commenced planned principal operations and has not yet sold a large amount of its products. The Company’s activities since inception include devoting substantially all its efforts to business planning and development. Additionally, the Company has allocated a substantial portion of its time and investment to the implementation of its marketing plan to generate revenues and to raising capital. The Company’s activities during this early stage are subject to significant risks and uncertainties.

3. GOING CONCERN

These consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying unaudited consolidated interim financial statements, for the nine months ended April 30, 2022, the Company had a net loss of \$1,069,281 (Fiscal year ended July 31, 2021: \$2,517,726) and accumulated deficit of \$5,266,139 (July 31, 2021: \$5,011,289) and a stockholders’ deficit of \$274,125 (July 31, 2021: \$528,369). The Company had a working capital deficit of \$182,557 at April 30, 2022 (July 31, 2021: \$306,996). It is management’s opinion that these conditions raise substantial doubt about the Company’s ability to continue as a going concern for a period of twelve months from

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the issue date of this report. The Company is in the process of building its website and customer base and expects to generate increased revenues. The Company is seeking to raise capital through additional debt and/or equity financings to fund its operations in the future.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Although, the Company has historically raised capital from sales of Common Stock and debt financing, there is no assurance that it will be able to continue to do so. If the Company is unable to raise additional capital or secure additional debt in the near future, management expects that the Company will need to curtail its operations. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

4. FINANCIAL LIABILITIES

<i>in USD</i>	Loans	Lease Liabilities	Convertible Notes	Total
Balance at July 31, 2021	295,077	31,399	297,473	623,949
Proceeds	557,375	-	-	557,375
Repayments	(43,134)	(2,128)	(5,000)	(50,262)
Accrued interest	-	783	-	783
Settlement of convertible notes for Common Stock not yet issued	-	-	(200,905)	(200,905)
Disposal of subsidiary (note 8)	(795,684)	(26,270)	-	(821,954)
Foreign currency translation	(13,634)	(3,784)	-	(17,418)
Balance at April 30, 2022	-	-	91,568	91,568

Loans

During the six months ended January 31, 2022 the Directors of the Company provided interest-free loans with a total amount of \$234,953 repayable upon the Company raising additional capital.

During the three months ended April 30, 2022 the Subsidiary received bridge-loans with a total amount of \$322,422.

Lease liabilities

The lease liabilities relate to car leasing arrangements that the company classified as operating leases.

Convertible notes issued during fiscal years 2021 and 2020 to non-US residents

The Company offered all convertible note holders to convert the notes early at a conversion price of \$0.0029 effective June 18, 2021. Note holders with an accumulated principal amount of \$200,905 accepted the offer during the three months ended January 31, 2022 (Fiscal year ended July 31, 2021: \$2,030,498). The Company issued 67,306,118 shares of Common Stock to those note holders (restricted under Rule 144).

5. STOCKHOLDERS' EQUITY (DEFICIT)

The Company has the following Common and Preferred Stock outstanding. All classes of Stock have a par value of \$ 0.0001.

5.1. Common Stock

As at April 30, 2022, the Company has a total number of 5,000,000,000 shares of Common Stock authorized (July 31, 2021: 5,000,000,000) of which 3,245,585,062 have been issued (July 31, 2021: 1,366,002,045).

Exchange of Series B Preferred Stock for Common Stock

During the three months ended October 31, 2021 the Company issued 887,555,197 shares of Common Stock (restricted under Rule 144) in exchange for 1,344,756 shares of Series B Preferred Stock at an average exchange ratio of 1:660. The 967,603 Series B Preferred Stock held directly and indirectly by the Founders of the Company where exchanged for a total number of 480,000,000 shares of Common Stock.

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Common Stock issued for conversion of notes

During the six months ended January 31, 2022 the Company issued 817,582,471 shares of Common Stock (restricted under Rule 144) to Convertible note holders in accordance with the settlement agreement effective June 18, 2021.

Common Stock to be issued for cash

During the six months ended January 31, 2022 the Company agreed to issue an aggregate of 105,705,999 shares of Common Stock (restricted under Rule 144) to various investors through a private placement for cash, with the Company receiving total proceeds of \$544,130 or \$0.005 per share.

During the three months ended April 30, 2022 the Company agreed to issue an aggregate of 9,166,667 shares of Common Stock (restricted under Rule 144) to an investor through a private placement for cash, with the Company receiving total proceeds of \$11,000 or \$0.0012 per share.

During the six months ended January 31, 2022 the Company issued an aggregate number of 59,038,999 shares of Common Stock for previously received cash from private placements.

During the three months ended April 30, 2022 the Company issued an aggregate number of 67,864,330 shares of Common Stock for previously received cash from private placements.

Common Stock to be issued for settlement of convertible notes

The Company agreed with holders of conversion notes issued during the fiscal year ended July 31, 2021 an early settlement. A total number of 46'000'914 Common Stock shares (restricted under Rule 144) have not been issued yet to note holders with a settlement agreement.

Common Stock to be issued for services

During the three months ended January 31, 2022 the Company granted 7,290,000 shares of Common Stock to a member of the executive board. The Company valued these shares of Common Stock at the market price of \$0.003 per share or \$21,870 and such value is being recognized over the terms of the service period.

During the three months ended April 30, 2022 the Company granted 2,241,020 shares of Common Stock to an employee. The Company valued these shares of Common Stock at the market price of \$0.002 per share or \$4,482 and such value is being recognized over the terms of the service period.

Common Stock to be issued for acquisition of VITANA-X EUROPE AG

In connection with the Share Exchange Agreement dated December, 18 2020, the Company agreed to issue a total of 35,445,715 shares of Common Stock. As at January 31, 2022 none of these shares have been issued yet.

5.2. Preferred Stock authorized

The Company has 10,000,000 shares of preferred stock authorized. Preferred stock may be issued in one or more series. The Company's board of directors is authorized to issue the shares of preferred stock in such series and to fix from time to time before issuance thereof the number of shares to be included in any such series and the designation, powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, of such series.

5.3. Series A Preferred Stock

On March 8, 2019, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series A Preferred Stock which designated 1,000,000 shares of preferred stock as Series A Preferred Stock.

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The Series A Preferred Stock Certificate of Designation includes:

- a par value of \$0.0001 per share and 1,000,000 designated shares of Series A Preferred and is not convertible;
- the Series A Preferred Stock shall have voting rights equal to exactly 65% of all voting rights available at the time of any vote, including Series A Preferred Stock;
- the Series A Preferred Stock shall rank senior to the Company's Common Stock and to all other classes and series of equity securities of the Company which by their terms do not rank senior to the Series A Preferred Stock and shall be subordinate to and rank junior to all indebtedness of the Company now or hereafter outstanding;
- Series A Preferred Stock holders shall be entitled to receive out of the assets of the Company whether such assets are capital or surplus, for each share of Series A Preferred Stock, an amount equal to the holder's pro rata share of the assets and funds of the Company to be distributed, less any amount distributed to the holders of the Series A Preferred Stock, assuming their conversion of Series A Preferred Stock to Common Stock and if the assets of the Company shall be insufficient to pay in full such amounts, then the entire assets to be distributed to the holders shall be distributed among the holders ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full; and
- No dividends shall be declared or paid on the Series A Preferred Stock.

Series A Preferred Stock transfer of ownership

In connection with the agreement to dispose of the subsidiary VITANA-X EUROPE AG dated March 11, 2022, the former controlling shareholders of the Company agreed to transfer its 1,000,000 Series A Preferred Shares to the new directors of the Company.

5.4. Series B Preferred Stock

On August 16, 2019, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series B Preferred Stock which designated 1,000,000 shares of preferred stock as Series B Preferred Stock (see Note 1). On July 20, 2020, the Company's Board of Directors approved the increase of the Company's authorized shares for Series B Preferred Stock to 1,344,756 shares from 1,000,000 shares of authorized shares of Series B Preferred Stock. Shares of Series B Preferred stock granted during the period from February 11, 2019 and July 20, 2020 were considered issuable, and not issued until the authorized shares were increased on July 20, 2020.

The Series B Preferred Stock Certificate of Designation, as amended, includes:

- a par value of \$0.0001 per share and 1,000,000 designated shares of Series B with no voting rights;
- the Series B Preferred Stock shall rank senior to the Company's Common Stock and to all other classes and series of equity securities of the Company which by their terms do not rank senior to the Series B Preferred Stock and shall be subordinate to and rank junior to all indebtedness of the Company now or hereafter outstanding;
- Series B Preferred Stock holders shall be entitled to receive out of the assets of the Company whether such assets are capital or surplus, for each share of Series B Preferred Stock, an amount equal to the holder's pro rata share of the assets and funds of the Company to be distributed, less any amount distributed to the holders of the Series B Preferred Stock, assuming their conversion of Series B Preferred Stock to Common Stock and if the assets of the Company shall be insufficient to pay in full such amounts, then the entire assets to be distributed to the holders shall be distributed among the holders ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full; and
- No dividends shall be declared or paid on the Series B Preferred Stock.

Exchange of Series B Preferred Stock for Common Stock

In September 2021 the Company exchanged all Series B Preferred Stock for Common Stock (refer to Note 6.1 for further details).

5.5. Stock Warrants

A total number of 102,040,816 warrants are outstanding as of April 30, 2022 and July 31, 2021 as part of the "February 2018 Financing" convertible notes. The remaining contractual life is 2.37 years and the exercise price is \$0.0029 but can be exercised cash-less at the option of the holder. All warrants are exercisable as at April 30, 2022 (July 31, 2021: all). The accumulated intrinsic value of these warrants as at April 30, 2022 is \$0 (July 31, 2021: \$887,755). Due to the full ratchet anti-dilution provision the number of outstanding warrants represents management's best estimate.

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6. LOSS PER SHARE

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is based on the weighted-average common shares outstanding (i.e., excluding Treasury Stock) during the period plus dilutive potential common shares calculated using the treasury stock method. Such potentially dilutive shares are excluded when the effect would be to reduce a net loss per share. For purposes of basic and diluted per share computations, loss from continuing operations and net loss are reduced by the down round adjustments for convertible preferred stock. Potentially dilutive equity securities were not included in the computation of dilutive loss per common share because the effect would have been anti-dilutive.

7. SHARE BASED PAYMENTS

The Company granted to two individuals a combined “Top Leader” share based compensation package in addition to the marketing plan of the Company. The share package granted is conditional on the achievement of increasing revenue targets for each quarter for a period of three years. The revenue target starts at \$200,00 for the first quarter and ends at \$5,000,000 for the last quarter in the three year period. The share packages to be issued are valued at the end of each quarter and start at \$30,000 for the first quarter and ends at \$400,000 for the last quarter in the three year period. During the three months ended April 30, 2022 the agreements with the two individuals were cancelled due to non-performance.

8. Shift in business focus and disposal of subsidiary

As of March 11, 2022 the Company entered into an agreement in order to focus on the business running a comprehensive online boat-sharing platform business. Under this agreement, the subsidiary VITANA-X EUROPE AG together with its financial liabilities amounting to \$821,954 has been disposed of and the board of directors has been replaced. As a result, of this transaction, the Company received 200,000,000 Common Stock with a fair value of \$257,600. The book value of the net liabilities disposed was \$448,852 and the foreign currency translation adjustment recognized in financial expenses was \$498 resulting in a total shareholders’ equity increase of \$448,354. The assets and liabilities de-recognised as part of this transaction is outlined in the table below.

<i>in USD</i>	Net assets/(liabilities) disposed
Cash and cash equivalents	212,229
Inventory	444,057
Other current assets	123,119
Fixed Assets (net of depreciation)	32,471
Other Current liabilities	(220,250)
Financial liabilities	(821,954)
Provisions	(218,524)
Net assets/(liabilities) disposed	(448,852)
Cumulative Translation Adjustment recognized in financial expenses	498
Total shareholders' equity (increase)/decrease	(448,354)

9. SUBSEQUENT EVENTS

The company has evaluated subsequent events for recognition and disclosure through June 20, 2022 which is the date the interim financial statements were available to be issued. No other matters were identified affecting the accompanying financial statements and related disclosure.