

Coastal Capital Acquisition Corporation

50 N Laura Street Suite 2500
Jacksonville, FL 32202

+1-888-241-7333
shareholders@ccaistock.com
SIC 6719

Quarterly Report
Amendment Two

For the Period Ending: March 31, 2022
(the "Reporting Period")

As of May 18, 2022, the number of shares outstanding of our Common Stock was:

949,739,050

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

949,739,050

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

949,739,050

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 Control¹ of the company has occurred over this reporting period:

¹ "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

Yes: ☐

No: ☒

EXPLANATORY NOTE

Coastal Capital Acquisitions, Inc. (the "Company," "we," "us" or "our") is filing this Amendment No. 1 on quarterly report for March 31, 2022 (this "Amendment No. 2") to amend its Quarterly Report filed originally with the OTC Markets on July 20, 2022 and August 10, 2022 ("the Quarterly Report").

This Amendment No. 2 amends our financial disclosure to solely comply with GAAP requirements in the following areas: Balance Sheet. Except for the changes stated above and expanding our business description, no other changes have been made to the Company Quarterly Report for the quarter ended March 31, 2022 and no subsequent event revisions or updates have been provided. Accordingly, this Quarterly Report should be read in conjunction with the Quarterly Report.

Subsequent Events within 2nd Quarter:

CCAC has engaged in numerous development projects including but not limited to:

- ~30 acres of luxury homes in Alabama
- ~32 acres of luxury homes in Nevada
- ~10 story high rise in Nevada

CCAC's responsibility for these projects within the realm of managing material purchases, design for the interior and exterior for this projects as well as the management of the sell of these properties once they are complete. In addition, CCAC will act as a GC to a smaller capacity when it comes to the development of streets and elevations of properties. We are currently in the engineering and design stages of these projects and have hired a Civil Engineer to submit drawings and designs in order to pull permits in the perspective locations.

In addition, CCAC has been effectively engaged in a few acquisition negotiations, and look forward to closing these by year end although there are no guarantees we can finalize these acquisitions.

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.

Current name:

Coastal Capital Acquisition Corp.- From January 16, 2008 – Present

Previous Names:

EZ2 Companies, Inc. – From November 2004 -January 16, 2008

Edgar Filings.net, Inc. – From May 28, 1999-November, 2004

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):

Name
Coastal Capital Acquisition Corp.

State of Incorporation
Florida

Status
Active

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:

50 N Laura St Suite 2500
Jacksonville, FL 32202

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: ☒

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

Yes: ☐

No: ☒

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.

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

N/A

2) Security Information

Trading symbol: CCAJ
Exact title and class of securities outstanding: Common Stock
CUSIP: 190426 10 6
Par or stated value: \$0.001

Total shares authorized: 2,350,000,000 as of date: May 19, 2022
Total shares outstanding: 949,739,050 as of date: May 19, 2022
Number of shares in the Public Float²: 593,902,574 as of date: March 23, 2022
Total number of shareholders of record: 198 as of date: March 23, 2022

All additional class(es) of publicly traded securities (if any):

Trading symbol: _____
Exact title and class of securities outstanding: _____
CUSIP: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: 702-361-3033
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Parkway #300
Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

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**.

² "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.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

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: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2018</u> Common: <u>949,739,050</u> Preferred: <u>5,000,000</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 (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.
08-Feb-2022	New Issue / Exchange	15,000,000	Common	N/A	N/A	Daniel Governile	Option Executed	Restricted	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u> Date <u>05/19/22</u> Common: <u>949,739,050</u> Preferred: <u>5,000,000</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2021, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019 through June 30, 2021 pursuant to the tabular format above.

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

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: ☐

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 (entities must have individual with voting / Investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
January 2013	105,358	75,000	30,358	1/2/2025	The conversion price shall be \$0.001, adjusted for any stock splits.	European Chamber of Commerce for Investment Banks & Trust –Peter Graf _____	Services
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

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

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)⁴:

Name: Olayinka Oyebola (Firm: Olayinka Oyebola & Co.)

Chartered Accountants

Title: Managing Partner
Relationship to Issuer: Accountant

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").

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

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.

The unaudited financial statements for the quarter ended March 31, 2022, are attached hereto

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.

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")

Coastal Capital Acquisition Corp. (CCAC) is a Office of Holding companies primarily engaging in holding the equity interest in (or securities) companies and enterprises for the purpose of owning a controlling interest or influencing the management decisions of these firms. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region while accessing the needs of a new acquisition and take an active role in the hiring and management processes. To date there have not occurred any mergers, acquisitions, or business combinations by CCAC.

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

Parent:

European Registered Agent Authority
1000 N West Street Ste 1200
Wilmington DE 19801

C. Describe the issuers' principal products or services.

Coastal Capital Acquisition Corp. (CCAC) is a Office of Holding companies primarily engaging in holding the equity interest in (or securities) companies and enterprises for the purpose of owning a controlling interest or influencing the management decisions of these firms. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region while accessing the needs of a new acquisition and take an active role in the hiring and management processes. To date there have not occurred any mergers, acquisitions, or business combinations by CCAC.

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 and the extent in which the facilities are utilized.

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 maintains its executive offices at 50 N Laura St Suite 2500 Jacksonville FL 32202. The Company holds and office lease within the Bank of America Tower with one year remaining on the lease.

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% or 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 or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Anthony DiNorcia</u>	Owner of More than 5%	<u>Naples, FL</u>	<u>150,000,000</u>	<u>Common</u>	<u>15.79%</u>	_____
<u>European Registered Agent Authority c/o Rohn Monroe CEO</u>	<u>Owner</u>	<u>Wilmington, DE</u>	<u>5,000,000</u>	<u>Series B Preferred</u>	<u>100%</u>	_____
<u>European Chamber For Investment Banks & Trust c/o Peter Graf</u>	<u>Owner of More than 5%</u>	<u>Den Haag, NL</u>	<u>48,424,690</u>	<u>Common</u>	<u>5.099%</u>	
<u>Libra Advisors AG c/o Shankar Peerthy</u>	<u>Owner of More than 5%</u>	<u>Zurich, CH</u>	<u>51,575,310</u>	<u>Common</u>	<u>5.43%</u>	
<u>Daniel Governile</u>	<u>Director</u>	<u>Jacksonville, FL</u>	<u>15,000,000</u>	<u>Common</u>	<u>1.58%</u>	
<u>Rohn Monroe</u>	<u>Chairman</u>	<u>Jacksonville, FL</u>	<u>0</u>	<u>Common</u>	<u>0</u>	
<u>Paul Jackson</u>	<u>CIO</u>	<u>Jacksonville, FL</u>	<u>0</u>	<u>Common</u>	<u>0</u>	
<u>William Pitre</u>	<u>CEO</u>	<u>Jacksonville, FL</u>	<u>0</u>	<u>Common</u>	<u>0</u>	
<u>Brian Nash</u>	<u>Company Secretary Administrator</u>	<u>Jacksonville, FL</u>	<u>0</u>	<u>Common</u>	<u>0</u>	

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities 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: Bruce Belenky, ESQ
Firm: Belenky Law Firm PLLC
Address 1: 10685-B Hazelhurst Dr. #20050
Address 2: Houston, TX 77043
Phone: (832) 838-4828
Email: bruce@bbbusinesslaw.com

Accountant or Auditor

Name: Olayinka Oyebola
Firm: Olayinka Oyebola & Co. Chartered Accountants
Address 1: 10333 Harwin Drive, Suite 677
Address 2: Houston TX 77036
Phone: N/A
Email: yinka@olayinkaoyebolaandco.com

Investor Relations

Name: N/A
Firm: N/A

Address 1:	N/A
Address 2:	N/A
Phone:	N/A
Email:	N/A

Transfer Agent

Name: Pacific Stock Transfer Company
Phone: 702-361-3033
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Parkwy #300
Las Vegas, NV 89119

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:

Firm: NA

Nature of Services:

Address 1:

Address 2:

Phone:

Email:

10) Issuer Certification

Chairman:

The issuer shall include certifications by the Chairman and Chief Investment 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:

Principal Executive Officer

I, Rohn Monroe, certify that:

1. I have reviewed this Quarterly Report as amended for the quarter ended March 31, 2022, of Coastal Capital Acquisition Corporation.
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.

/s/ Rohn Monroe

August 22, 2022

Principal Financial Officer

I, Paul Jackson, certify that:

1. I have reviewed this Quarterly Report as amended for the quarter ended March 31, 2022, of Coastal Capital Acquisition Corporation.
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.

/s/ Paul Jackson

August 22, 2022

Coastal Capital Acquisition Corporation
Balance Sheet
As of March 31, 2022, and December 31, 2021

<u>Assets</u>	March 31, 2022 (\$)	December 31, 2021 (\$)
<u>Current Assets:</u>		
Cash	372,566	100,000
Prepaid Expense	26,250	12,000
Other Current Assets	2,450,120	2,450,120
Total Current Assets	2,848,936	2,562,120
<u>Non- Current Assets:</u>		
<u>Property, plant & Equipment</u>		
Building and improvements	-	-
Less: accumulated depreciation	-	-
Furniture & equipment	-	-
Total Property, plant & Equipment	-	-
Total Assets	2,848,936	2,562,120
<u>Liabilities and Stockholder's Equity</u>		
<u>Liabilities</u>		
<u>Current Liabilities:</u>		
Account Payable	7,175	5,828
Accrued Interest	31,202	30,358
Total Current Liabilities	38,377	36,186
Non-Current Liabilities		
Convertible Note	75,000	75,000
Total Liabilities	113,377	111,186
<u>Stockholders' Equity:</u>		
Preferred Stock Class B, \$0.001 par value, 5,000,000 shares authorized, and issued at 03/31/2022 2022 and 12/31/2021	5,000	5,000
Common stock, \$0.001 par value, 2,350,000,000 shares authorized, 934,739,050 shares issued as 03/31/2022 and 12/31/2021	934,739	934,739
Additional paid-in capital	11,566,907	11,264,842
Accumulated deficit	(9,771,087)	(9,753,647)
Total Stockholders' Equity	2,735,559	2,450,934
Total Liabilities and Stockholders' Equity	2,848,936	2,562,120

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

Coastal Capital Acquisition Corporation
INCOME STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022 AND 2021
(unaudited)

	Three month Ended 31 March	Three Months Ended 31 March
	2022	2021
	(\$)	(\$)
Revenue	-	-
Cost of revenue	-	-
Net Revenue	-	-
Operating Expenses		
Interest Expense	844	844
General & Admin expense	5,869	-
Professional Fee	10,727	-
Total Expenses	17,440	-
Net Operating Loss	(17,440)	(844)
Net Income/(Loss)	(17,440)	(844)
Net Loss per common share:		
Basic	\$0.00	\$0.00
Diluted	\$0.00	\$0.00
Weighted average number of shares of common stock outstanding		
Basic	934,739,050	934,739,050
Diluted	1,039,739,050	1,044,739,050

COASTAL CAPITAL ACQUISITION CORPORATION

Statement of Stockholders' Equity

For the period ended March 31, 2022, and 2021

Unaudited

	Common Stock		Preferred Stock		Paid in Capital	Accumulated Deficit	Total Shareholder Deficit
	Shares	Amount	Shares	Amount			
		\$		\$	\$	\$	\$
Balance at December 31, 2020	934,739,050	934,739	5,000,000	5,000	8,679,936	(9,674,343)	(55,512)
Net Loss-QTR 31-03-2021	-	-	-	-	-	(11,828)	(11,828)
Balance at March 31, 2021	934,739,050	934,739	5,000,000	5,000	8,679,936	(9,686,171)	(66,496)
Balance at December 31, 2021	934,739,050	934,739	5,000,000	5,000	11,264,842	(9,753,647)	2,450,934
Net Loss-QTR 31-03-2022	-	-	-	-	-	(17,440)	(17,440)
Additional Paid in capital	-	-	-	-	302,065	-	302,065
Balance at March 31, 2022	949,739,050	934,739	5,000,000	5,000	11,566,907	(9,771,087)	2,735,559

The accompany notes to the financial statements are an integral part of these unaudited financial statements.

COASTAL CAPITAL ACQUISITION CORPORATION
Statement of Cash Flows
For the Three Months Ended
March 31, 2022 & March 31, 2021
(Unaudited)

	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	(\$)	(\$)
Net Loss	(17,440)	(844)
Adjustments to reconcile net loss to Non-Cash Transaction:		
Depreciation	-	-
Prepayments & account receivables	(14,250)	-
Increase in current assets	-	-
Decrease (increase) in accounts payables	2,191	844
Decrease (increase) in accrued liabilities	-	-
Decrease (increase) in accrued interest		
Net Cash Provided by Operating Activities	(29,499)	-
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Intangible assets	-	-
Property Plant & equipment	-	-
Net Cash (Outflow)/Inflow from Investing Activities	-	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Decrease (increase) Director loan	-	-
Decrease (increase) in conv. Debt	-	-
Decrease (increase) in debentures	-	-
Stock issuances	-	-
Dividend paid	-	-
Additional Paid in Capital	302,065	
Net Cash (Out flow)/inflow from Financing Activities	302,065	-
Net cash from financing activities	272,566	-
Cash at the Beginning of the Year	100,000	-
Cash at the End of the Period	<u>372,566</u>	<u>-</u>

Coastal Capital Acquisition Corporation
Notes to the Financial Statements
March 31, 2022

Note 1- Description of Business

Coastal Capital Acquisition Corp. ("Coastal Capital" or "the Company") was originally incorporated in Nevada on May 28, 1999 as Edgar Filings.net, Inc. In November 2004 it changed its name to EZ2 Companies, Inc. and on January 16, 2008 it changed to its current name, as well as, changing its corporate domicile to the State of Georgia. On August 10, 2010 the Company changed its Domicile to the State of Florida.

Coastal Capital has no operations since December 2012.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

These unaudited financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America as issued by the Financial Accounting Standards Board ("FASB").

The preparation of financial statement 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 in the financial statements and the accompanying Notes to financial statements. Actual results could differ from those estimates.

Stock-Based Compensation

The calculation of share-based employee compensation expense involves estimates that require management's judgment. These estimates include the fair value of each of the stock option awards granted, which is estimated on the date of grant using a Black-Scholes option pricing model. There are two significant inputs into the Black-Scholes option pricing model: expected volatility and expected term. The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. In addition, the Company is required to estimate the expected forfeiture rate, and only recognize expense for those shares expected to vest. As a result, if factors change and the Company uses different assumptions, stock-based compensation expense could be different from what the Company has recorded in the current period.

Basic and Diluted Loss per Common Share

Basic loss per share is computed by dividing net loss by the weighted-average number of common shares actually outstanding for the period. Diluted loss per share reflects the potential dilution that could occur upon the conversion or exercise of securities, options, or other such items to common shares, using the treasury stock method based upon the weighted average fair value of the Company's common shares during the period.

Note 3 - Going Concern

Coastal Capital is a development stage enterprise. The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has an accumulated deficit of \$(9,771,087) at March 31, 2022, had a net loss of \$(17,440) and net cash used in operating activities of \$(29,499) for the period ended March 31, 2022.

Note 4- Convertible Note

On January 2, 2013, the Company's directors, two of which are officers of Earth Surfaces of America, approved the issuance of a convertible note in the amount of \$75,000 to reimburse Earth Surfaces for expenditures paid on behalf of the Company. Interest on the note is 4.5% per year and the note's outstanding principal and interest is convertible at any time without approval of the Company's board of directors, into the Company's common stock at a conversion price of \$ 0.001 per share. At the time of acquisition by ERAA, the debt/ note was then transferred to European Chamber of Commerce for Services rendered.

Note 5 - Capital Stock

Common Stock

The Company is authorized to issue 2,350,000,000 shares of common stock with a par value of \$0.001. All shares have equal voting rights, are non-assessable and have one vote per share.

Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock with a par value of \$0.001. As part of the 2012 rescission agreement with Earth Surfaces, the Company issued 5,000,000 shares of Preferred Series B stock to the new owner European Registered Agent Authority, as a part of the acquisition. Each share is entitled to 10,000 votes on all matters submitted to common shareholders and can be converted into the Company's common stock without board approval, at any time, in the owner's sole discretion.

Note 6 - Stock Based Compensation

On May 1, 2012, Pursuant to the Company's Stock Option Plan, the Company issued stock options to an officer and a director.

Options were awarded that will allow these individuals to purchase 20 million shares of the Company's common stock at \$ 0.0025, the market price on the date of grant. The fair value of the

options is estimated as of the date of grant using a Black-Scholes option-pricing model. As of December 31, 2021, options to purchase 15 million shares are outstanding, and will expire on December 31st 2023, the remaining options have expired unexercised.

Compensation cost for awards is recognized on a straight-line basis over the related vesting period. All related options were fully vested as of May 1, 2013 and expires on December 31, 2025.

Item 2. - Management’s Discussion and Analysis of Financial Condition and Results of Operations

References to the “Company,” “our,” “us” or “we” refer to Coastal Capital Acquisition Corp. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with the unaudited financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Note 7 - Cautionary Note Regarding Forward-Looking Statements

This Annual Report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions. Such statements include, but are not limited to, possible business combinations and the financing thereof, and related matters, as well as all other statements other than statements of historical fact included in this report. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other OTCIQ filings. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a Office of Holdings or owning of equities or securities of other companies other than banks for the sole purpose of exercising some degree of control over the activities of the companies whose equities or securities we hold of one or more businesses. We intend to effectuate our Initial Business Combination using cash from potential future private placements of equity or debt offerings, shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing.

The issuance of additional shares in connection with any future business combination to the owners of the target or other investors:

- may significantly dilute the equity interest of our existing investors,

- may subordinate the rights of holders of common shares if preference shares are issued with rights senior to those afforded our common shares;
- could cause a change in control if a substantial number of our common shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and
- may adversely affect prevailing market prices for our common shares.

Similarly, if we issue debt securities or otherwise incur significant debt to bank or other lenders or the owners of a target, it could result in:

- default and foreclosure on our assets if our operating revenues after a business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our common shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our common shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to raise capital or borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We expect to continue to incur significant costs in the pursuit of our initial business combination. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities from inception through March 31, 2022 were organizational activities. We do not expect to generate any operating revenues until after the completion of our initial business combination. We are incurring expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with completing an initial business combination.

As of March 31, 2022, we had cash of \$372,566 held in our business account. We intend to use the funds held in this account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination. At March 31, 2022, we had working capital of \$2,810,559.

In order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, our parent company, certain of our officers or directors may, but are not obligated to, loan us funds as may be required (“Working Capital Loans”). If we complete our initial business combination, we would repay such loaned amounts. In the event that our initial business combination does not close, we may use a portion of the working capital to repay such loaned amounts. As of March 31, 2022, there were no amounts outstanding under the Working Capital Loans.

If our estimate of the costs of undertaking in-depth due diligence and negotiating an initial business combination is less than the actual amount necessary to do so, we may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. If we are required to seek additional capital, we may seek such additional capital through loans or additional investments from members of our management team or any of their affiliates, but such persons are not under any obligation to advance funds to, or invest in, us.

Off-Balance Sheet Financing Arrangements

We had no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2022. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.