

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

**CONTENTS**

Consolidated Interim Balance Sheets	3
Consolidated Interim Statement of Operations	4
Consolidated Interim Statement of Changes in Shareholders' Equity (Deficit)	5
Consolidated Interim Statement of Cash Flows	7
Notes to the Consolidated Interim Financial Statements	8

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM BALANCE SHEETS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

<i>in USD</i>	Notes	October 31, 2022	July 31, 2022
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		18,788	71,706
Other current receivables due from related parties	4	172,050	111,866
<b>TOTAL CURRENT ASSETS</b>		<b>190,838</b>	<b>183,572</b>
<b>TOTAL ASSETS</b>		<b>190,838</b>	<b>183,572</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>			
<b>CURRENT LIABILITIES</b>			
Other current liabilities		172,668	178,478
<b>TOTAL CURRENT LIABILITIES</b>		<b>172,668</b>	<b>178,478</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities - Convertible notes payable		96,568	96,568
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>96,568</b>	<b>96,568</b>
<b>TOTAL LIABILITIES</b>		<b>269,236</b>	<b>275,046</b>
<b>STOCKHOLDERS' DEFICIENCY</b>			
<b>Series A Preferred Stock;</b> \$0.0001 par value; 1,000,000 designated; 1,000,000 shares issued (July 31, 2022: 1,000,000)	5.3	100	100
<b>Series B Preferred Stock;</b> \$0.0001 par value; 1,344,756 shares designated; NIL shares issued (July 31, 2022: NIL )	5.4	-	-
<b>Common Stock;</b> \$0.0001 par value; 5,000,000,000 shares authorized; 3,045,585,062 shares issued (July 31, 2022: 3,045,585,062)	5.1	304,559	304,559
Additional paid-in capital		4,644,453	4,644,453
Reserve for unissued shares		524,098	339,716
Accumulated deficit		(5,551,608)	(5,380,302)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>		<b>(78,398)</b>	<b>(91,474)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		<b>190,838</b>	<b>183,572</b>

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

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM STATEMENT OF OPERATIONS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

<i>in USD</i>	<b>Notes</b>	<b>Three months ended October 31,</b>	
		<b>2022</b>	<b>2021</b>
Revenues		-	301,519
Cost of goods sold		-	(210,223)
<b>Gross profit</b>		<b>-</b>	<b>91,296</b>
<i>Operating expenses</i>			
General and administrative		36,760	299,475
Depreciation and amortization		-	116,060
Professional fees		134,985	230,902
<b>Total operating expenses</b>		<b>171,745</b>	<b>646,437</b>
<b>LOSS FROM OPERATIONS</b>		<b>(171,745)</b>	<b>(555,141)</b>
<i>Other income (expenses)</i>			
Interest income		2,655	-
Gain (loss) from foreign currency transactions		(364)	(1,495)
Interest expense		(1,688)	-
Other financial expenses		(164)	(3,892)
<b>Total Other Income (Expenses)</b>		<b>439</b>	<b>(5,387)</b>
<b>NET LOSS</b>		<b>(171,306)</b>	<b>(560,528)</b>
<b>NET LOSS PER COMMON SHARE</b>	<b>7</b>		
Basic and diluted		(0.00)	(0.00)
Weighted average number of shares outstanding		3,045,585,062	2,064,859,167

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

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

<i>in USD</i>	Notes	Series A Preferred		Series B Preferred		Common Stock		Additional Paid-in Capital	Reserve for Unissued Shares	Accumulated Deficit	Total Shareholders' Deficit
		Number	Amount	Number	Amount	Number	Amount				
<b>Balance at July 31, 2022</b>		<b>1,000,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>3,045,585,062</b>	<b>304,559</b>	<b>4,644,453</b>	<b>339,716</b>	<b>(5,380,302)</b>	<b>(91,474)</b>
Net loss for the interim period		-	-	-	-	-	-	-	-	(171,306)	(171,306)
Cash received for the issuance of Common Stock	5.1	-	-	-	-	-	-	-	184,382	-	184,382
<b>Balance at October 31, 2022</b>		<b>1,000,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>3,045,585,062</b>	<b>304,559</b>	<b>4,644,453</b>	<b>524,098</b>	<b>(5,551,608)</b>	<b>(78,398)</b>

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

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

<i>in USD</i>	Notes	Series A Preferred		Series B Preferred		Common Stock		Additional Paid-in Capital	Reserve for Unissued Shares	Cumulative Translation Adjustment	Accumulated Deficit	Total Shareholders' Deficit
		Number	Amount	Number	Amount	Number	Amount					
<b>Balance at July 31, 2021</b>		-	-	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		-	-	-	-	-	-	-	-	-	(560,528)	(560,528)
Foreign currency translation		-	-	-	-	-	-	-	-	804	-	804
<b>Total other comprehensive income</b>		-	-	-	-	-	-	-	-	<b>804</b>	<b>(560,528)</b>	<b>(559,724)</b>
Issuance of Series A Preferred Stock for previous period transactions		1,000,000	100	-	-	-	-	-	(100)	-	-	-
Exchange of Series B Preferred Stock for Common Stock		-	-	(1,344,756)	(134)	887,555,197	88,756	(88,622)	-	-	-	-
Settlement of convertible notes		-	-	-	-	-	-	-	200,905	-	-	200,905
Issuance of Common Stock for conversion of notes		-	-	-	-	714,722,430	71,472	1,854,986	(1,926,458)	-	-	-
Cash received for the issuance of Common Stock		-	-	-	-	-	-	-	298,655	-	-	298,655
Common Stock granted for services		-	-	-	-	-	-	-	-	-	85,500	85,500
<b>Balance at October 31, 2021</b>		<b>1,000,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>2,968,279,672</b>	<b>296,828</b>	<b>3,952,142</b>	<b>739,316</b>	<b>(5,102)</b>	<b>(5,486,317)</b>	<b>(503,033)</b>

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

**VITANA-X INC. AND SUBSIDIARY**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

in USD	Notes	Three months ended October 31,	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss		(171,306)	(560,528)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation and professional fees		-	85,500
Depreciation of fixed assets		-	2,194
Amortization of intangible assets		-	113,866
Other		-	1,897
Changes in operating assets and liabilities:			
Receivables due from credit card processor		-	10,653
Inventory		-	(30,352)
Other current receivables		(2,655)	(871)
Other current assets		-	(14,879)
Accounts payable		-	(75,001)
Other current liabilities		(5,811)	10,797
NET CASH FLOWS FROM OPERATING ACTIVITIES		(179,772)	(456,724)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan provided to related party	4	(57,528)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(57,528)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial liabilities due to directors		-	180,315
Proceeds from issuance of Common Stock	5.1	184,382	298,655
Repayment of financial liabilities		-	(15,874)
Principal elements of lease payments		-	(2,129)
NET CASH FLOWS FROM FINANCING ACTIVITIES		184,382	460,967
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(52,918)	4,243
Cash and cash equivalents at the beginning of the interim period			
		71,706	23,035
Effects of exchange rate changes on cash and cash equivalents		-	(132)
CASH AND CASH EQUIVALENTS AT THE END OF THE INTERIM PERIOD			
		18,788	27,146

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

**VITANA-X INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

**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, <https://river24.us/>, 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.

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. As a result, VITANA-X EUROPE AG has been disposed of and the board of directors has been replaced. The Series A Preferred Stock have also been transferred to the new board of directors (refer to annual financial statements as of July 31, 2022).

**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, 2022.

**Basis of consolidation**

The Company’s unaudited consolidated interim financial statements include the financial statements of VITANA-X Inc. and for the previous year period from August 1, 2021 to October 31, 2021 its former subsidiary, VITANA-X EUROPE AG (refer to annual financial statements as of July 31, 2022). 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 three months ended October 31, 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.



**VITANA-X INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

**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 three months ended October 31, 2022, the Company had a net loss of \$171,306 (Fiscal year ended July 31, 2022: \$1,440,844) and accumulated deficit of \$5,551,608 (July 31, 2022: \$5,380,302) and a stockholders' deficit of \$78,398 (July 31, 2022: \$91,474). The Company had a net working capital of \$18,170 at October 31, 2022 (July 31, 2022: \$5,094). 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 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. OTHER CURRENT RECEIVABLES DUE FROM RELATED PARTIES**

During the three months ended October 31, 2022 the loan granted to a Company owned by directors and controlling shareholders for business development purposes increased by \$57,528 to \$168,542. The loan is repayable within 12 months after balance sheet date and is interest-bearing at 7%. As at October 31, 2022 the accrued interest amounts to \$3,508.

**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 October 31, 2022, the Company has a total number of 5,000,000,000 shares of Common Stock authorized (July 31, 2022: 5,000,000,000) of which 3,045,585,062 have been issued (July 31, 2022: 3,045,585,062).

*Common Stock to be issued for cash*

During the three months ended October 31, 2022 the Company agreed to issue an aggregate of 1,619,607,139 shares of Common Stock (restricted under Rule 144) to various investors through a private placement for cash, with the Company receiving total proceeds of \$184,382 or \$0.00012 per share.

**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.

**VITANA-X INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

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.

#### **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.

#### **6. COURT RULING ON FEBRUARY 2018 CONVERTIBLE NOTE**

On August 2, 2022 the Securities and Exchange Commission (SEC) announced settled charges against one of the Company's convertible note holders. Part of the settlement agreement is that the note holder surrenders all conversion rights in its currently held convertible notes, surrenders all unexercised warrants that it acquired in connection with convertible notes and cancels any shares it holds that were acquired by converting notes or exercising related warrants. Since the responsible court approved the settlement on August 8, 2022 the Company expects, that a total number of 102,040,816 stock warrants and a minimum number of 14,057,488 shares will be cancelled. However, as of the date of these financial statement these actions have not yet been formalized.

#### **7. 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.

**VITANA-X INC. AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**Three months ended October 31, 2022 and 2021**  
**(Unaudited)**

**8. SUBSEQUENT EVENTS**

The company has evaluated subsequent events for recognition and disclosure through December 15, 2022 which is the date the financial statements were available to be issued. No other matters were identified affecting the accompanying financial statements and related disclosure.

*Common Stock to be issued for cash*

Subsequent the three months ended October 31, 2022 the Company received a total proceed of \$161,740 from various investors through private placements for cash.