UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT

ANNUAL REPORT PURSUANT TO REGULATION CROWDFUNDING OF THE SECURITIES ACT OF 1933
For the fiscal year ended December 31, 2021

G3C Technologies Corporation

In this Annual Report, the terms "we", "G3CT", "G3C Tech", or "the Company" refers to G3C Technologies Corporation

The company, having offered and sold its Class B Non-Voting Common Stock pursuant to Regulation Crowdfunding under the Securities Act of 1933, as amended (the "Securities Act") is filing this annual report pursuant to Rule 202 of Regulation Crowdfunding for the fiscal year ended December 31, 2021. A copy of this report may be found on the company's website at http://www.g3ct.com/investors.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements and information relating to, among other things, the company, its business plan and strategy, and its industry. These forward-looking statements are based on the beliefs of, assumptions made by, and information currently available to the company's management. When used in the offering materials, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements, which constitute forward looking statements. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties that could cause the company's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

THE COMPANY'S BUSINESS

The Company's Business

G3C Technologies Corporation (the "Company") is a C-Corporation organized on February 25, 2015, in the State of New Jersey. The Company began as Long Arc Technologies Corporation. On October 6, 2017, the certificate of incorporation was amended and restated to change the name of the Company to G3C Technologies Corporation. The Company's headquarters are located in Basking Ridge, New Jersey.

We founded the company in 2015 to address the improper waste disposal problem, which our world is facing today. For the first few years, we decided to narrow our focus on the conversion of scrap tires into recovered Carbon Black ("rCB") that has high market demand. G3CT markets such technologies to achieve a worldwide processing of scrap tires and to significantly reduce production of virgin carbon black that uses scarce natural resources, *i.e.,* oil and gas. In the future the company may expand its focus to other carbon containing waste.

Business Plan

We are still a development stage company that has not yet achieved revenues or established a customer based.

The Company has reached many milestones, such as:

- developed our proprietary G3C process producing recovered Carbon Black (rCB) with reinforcing performance in rubber (*e.g.,* suitable for tire, industrial rubber and plastic applications) which was granted a US, Canadian and Indian patents, trademarked "GREEN^3 CONVERSION®" (read as Triple-Green Conversion),
- designed, built, and tested a R&D G3C Horizontal Continuous System,
- designed built and tested a R&D G3C Vertical Continuous System, which is being used to develop new G3C rCB grades and produce samples for testing by the third parties.
- proceeding with G3C Technology Commercialization project with an objective to develop specifications for a commercial size pilot System,
- G3CT has developed advanced grades of G3C rCB capable to replace and/or augment virgin Carbon Black (vCB) in the tire tread, which is not attainable for existing pyrolysis technologies; the G3C rCB was tested and verified by the certified Akron Rubber Development Lab (ardl.com) and ACE lab (aceprodcon.com).
- G3CT continues its collaboration with 4 of 7 largest global tire manufacturers on testing G3C rCB in tire specific rubber formulations.
- G3CT continues its collaboration with several US, European and Indian pyrolysis companies for potential integration of respective technologies.

We have verified, that G3CT's GREEN^3 CONVERSION® (G3C) technology is capable to produce high grades of Carbon Black and eventually replace the use of fossil feedstock materials for a large part of Carbon Black (CB) production. Through our process, we believe we can reduce carbon dioxide emissions from CB production by at least 80%, reduce the world's scrap tire caused environmental pollution, and achieve positive financial results.

G3C process can be implemented independently to convert ELT derived rubber into rCB (i.e., one-stage implementation model), oil and gas as well as in combination with pyrolysis process as a second stage process for conversion of pyrolysis char into high value rCB (i.e., two-stage implementation model). The two-stage implementation model has several technical and economic advantages. It also allows G3CT to partner with developed pyrolysis companies to augment their plants with G3C rCB upgrading systems, which provides effective mechanism penetrating the market. G3CT is focusing on this approach.

The Company's Products and/or Services

Product / Service	Description	Current Market
G3C rCB Upgrading System	The company is currently designing commercial size G3C Pilot to be used as a testing and a demo capability for augmenting commercial plants of G3CT's pyrolysis partners.	Pyrolysis-based scrap tire conversion systems can produce only entry-level semi-reinforcing rCB. G3C Systems can upgrade pyrolysis rCB to reinforcing rCB, which makes all pyrolysis companies potential G3CT partners, instead of being competitors.
Post-warranty servicing of G3C rCB Upgrading System	G3CT will provide ongoing maintenance service for all installed G3C rCB Upgrading Systems.	This is a unique to G3CT market, defined by the G3C rCB Upgrading Systems installation base.
License to use G3C rCB Upgrading Process	G3CT will receive royalty for each ton of produced rCB as per license to use G3C technology to produce G3C upgraded rCB.	This is a unique to G3CT market, defined by the G3C rCB Upgrading Systems installation base.

Competition

Existing pyrolysis-based rCB producing companies are not capable of producing reinforcing rCB. G3CT has already demonstrated a capability to produce some reinforcing grades and has a potential to replace major virgin high grade carbon black suitable for tire treads and other applications. The fundamental differentiation of G3C technology, a Generation 3 tire conversion technology, from a pyrolysis-based (i.e., Generation 2) technologies is that it not only recovers carbon black built in tires but also upgrades it to the higher market value products. On the contrary, the pyrolysis-based (i.e., Generation 2) technologies are only capable to recover CB that was originally built into tires. Therefore, in the reinforcing rCB market (*i.e.*, rCB for tire tread, high end hoses, gaskets, belts, etc.) G3CT has no competitors – all pyrolysis companies are our potential partners.

In the semi-reinforcing rCB market (*i.e.*, rCB for tire carcass, low end hoses, gaskets, belts, etc.) G3CT has few competitors, which are capable to produce only entry level reenforcing rCB.

Customer Base

G3CT is positioning G3C rCB as a product desirable by tire industry via collaboration with major tire manufacturers.

G3CT has signed a Memorandum of Understanding with the largest Indian rCB manufacturer – Royal Carbon Black Pvt. Ltd. to supply G3C Systems with the total capacity of 100 tons per day.

G3CT is partnering with several US and European pyrolysis companies for augmenting their solution with G3C System for upgrading their products.

Intellectual Property

Trademarks

We own US Patent 9663662, "System and method for tire conversion into carbon black, liquid and gaseous products", Canadian Patent 3 015 887 with the same title, Indian Patent 335 664 and US Trademark "GREEN^3 CONVERSION®". We have applied for national phase patents in China and European Union. The US, Canadian and Indian patents represent the core of G3C technology and cover our reactor for converting scape tire material into output products. It represents, to our knowledge, the only Generation 3 Tire Conversion Technology capable of producing rCB replacing the higher range of ASTM CB grades.

We have intellectual property agreements with Ivane Javakhishvili Tbilisi State University, R. Agladze Institute of Inorganic Chemistry and Electrochemistry and Ferdinand Tavadze Institute of Metallurgy and Material Science (both in the Republc of Georgia), which perform R&D and technology commercialization per G3CT work orders, under direct G3CT supervision and fully paid by G3CT. These agreements stipulate that 100% of intellectual property developed by their respective teams per G3CT orders is owned by G3CT.

Legal Proceedings
The Company is not currently involved in any legal proceedings.

Employees
The company currently has 2 employees.

Other

The Company's principal address is 233 Mt. Airy Road Suite 100, Basking Ridge New Jersey 07920.

DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

The below identifies the principal people with the Company:

Name	Position	Age	Date Elected or Appointed	Fulltime with the Company?
Vitaly Khusidman	CEO	67	February 25, 2015	Yes
Alex Khusidman	SVP Engineering	51	January 1, 2018	Currently part time.

Dr. Vitaly Khusidman is the Founder and CEO of G3C Technologies Corporation. Dr. Khusidman has 35+ years of innovation in process control for chemical, nuclear power, pharma and material handling industries, as well as broad experience in financial services; he is also experienced in starting and growing companies, as well as in business and financial management. Dr. Khusidman has track record in leading multi-discipline international teams of scientists and engineers and innovation task forces.

Vitaly is full time employee of G3CT from February 2015. Until August 2017, Vitaly also provided part time consulting services not related to G3CT business through his consulting company Knowledge Vitality. Vitaly is responsible for the G3CT strategic direction and positioning on the market, he oversees and is deeply involved in all technology development, Intellectual Property development and management as well as all administrative, legal, personnel and accounting activities.

Alex Khusidman is a hands-on design engineering manager and technology executive with 27 years of experience in development and commissioning complex engineering solutions and program management. After graduating from Drexel University, Alex was leading design of electronic circuits software and industrial control systems, as well as entire systems engineering projects.

Alex has extensive experience in setting up and running engineering function in start-up companies. Alex was full time employed by G3CT starting January 2018 until March 2019. From April 2019 Alex was working part time (in context of temporary downsizing of US operations, while company was looking for additional investment), he will be working fulltime again later in 2022. From November 2012 until December 2017, Alex was a Director of Product Development at Westcomm Inc. Alex has established himself as the gravity point for all engineering efforts supporting Commercialization of G3C Technology and developing the end product, including design and testing of G3CT's proprietary equipment and control systems.

RELATED PARTY TRANSACTIONS

The Company operates out of the Chief Executive Officer's primary residence. Commencing in January 2018, under a verbal agreement, the Company pays approximately $4,500 a month to the Chief Executive Officer for the use of the residence, automobile, and secretarial services.

RISK FACTORS

The Securities and Exchange Commission (the "Commission") requires the Company to identify risks that are specific to its business and its financial condition. The company is still subject to all the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as hacking and the ability to prevent hacking). Additionally, early-stage companies are inherently more risky than more developed companies. You should consider general risks as well as specific risks when deciding whether to invest.

We face competition from existing producers of CB.

Competition from virgin Carbon Black producers – We compete with existing producers of vCB, which utilize crude oil for their production. Crude oil is a global commodity which experiences significant price fluctuation. We believe that over the long term, our raw material costs are lower than that of vCB producers, should there be significant declines in world crude oil prices, we may not be able to compete with vCB, which would have a negative effect on our ability to continue operations.

Competition from existing rCB producers – It is our belief that existing producers of rCB are only able to produce a lower grade product. Should those producers be able to produce higher grade products that are on par with, or superior to our products, we may not be able to establish a market position and may not succeed as a company.

We are reliant on certain material agreements.
On September 23, 2020, the Company entered the STCU P744a Agreement to fund the design and development of the system for Conversion of Carbon-Containing Waste to Carbon Black in partnership with the LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia. The Company fully pays for the development of the technology (work for hire) and owns 100% of the developed technology. Under the terms of the agreement and respective amendment, the Company has committed to providing funding of $386,823. As of December 3l, 2021, the Company paid $201,546.40. The remaining balance of S185,276.60 will be paid in the duration of 2022 and 2023. This agreement may be modified (i.e., a specific quarter or the entire agreement may be reduced in scope/cost and/or cancelled altogether) solely by the Company determination. The loss of this agreement would have a material impact on our future R&D activities in Georgia but will not materially affect the commercialization efforts in Poland, because the key R&D results have been achieved and transferred for technology commercialization.

We might fail to sufficiently market our product to potential customers.
If the Company fails to effectively promote the G3C Technology and gain market recognition, our future revenue and profitability will be limited.

We depend on the services of our Chief Executive Officer and research team located in the Republic of Georgia.
As typical of all start-up entities, the Company's success is highly dependent on its Chief Executive Officer, Dr. Vitaly Khusidman, Founder and CEO. Dr. Khusidman is key to the Company's strategic direction, personnel & financial management, and R&D effort. Dr. Khusidman is an at-will employee with 200,297 shareholdings (42.62%). The loss of Dr. Khusidman will adversely affect the Company's business operation, financial wellness, and operating results. In addition, the Company's future success

is highly dependent on the continued service of its executive officers, as well as its ability to recruit high calibre sales, research and development personnel.

The Company has been leveraging on the highly qualified technical personnel and excellent research facility in the Republic of Georgia at a fraction of the US cost. In case of the loss of the Georgia team the Company will have to hire equally qualified personnel in USA and to use US research facilities causing significant increase in operating expenses.

We may not be able to adequately protect our intellectual property.
The Company's commercial success will depend substantially on its ability to protect its intellectual property rights. However, the Company's intellectual property rights and proprietary rights may not adequately protect its technological exclusivity.

The Company will be able to protect its intellectual property from unauthorized use by third parties only to the extent that these assets are covered by valid and enforceable patents, trademarks, copyrights or other intellectual property rights, or are effectively maintained as trade secrets.

As of the date of this filing, the Company has been awarded a US, Canadian and Indian patents, and has filed national phase applications in Europe and China. The Company's patents may not be sufficiently broad to prevent others from developing competing products, services technologies, or designs. No consistent policy regarding the breadth of patent claims has emerged to date in the United States and the Company expects the landscape for patent protection for its products, services technologies, and designs to continue to be uncertain. Intellectual property protection and patent rights outside of the United States are even less predictable. As a result, the validity and enforceability of patents cannot be predicted with certainty.

Moreover, the Company cannot be certain whether (a) others will independently develop similar or alternative products, technologies, services or designs or duplicate any of its products, technologies, services or designs, (b) it will develop proprietary products, services, technologies or designs that are patentable, or (c) the patents of others will have an adverse effect on its business.

The patents issued and/or assigned to the Company and those that may be issued and/or assigned to the Company in the future may be challenged, invalidated, rendered unenforceable or circumvented and the rights granted under any issued patents may not provide the Company with proprietary protection or competitive advantages. Moreover, third parties could practice the Company's present and future inventions in territories where the Company has no patent protection or in territories where they could obtain a compulsory license to the Company's technology where patented. Such third parties may then try to import products made using the Company's inventions into the United States or other territories.

Additional uncertainty may result from potential passage of patent legislation by the U.S. Congress, legal precedent by the U.S. Federal Circuit Courts and Supreme Court as they determine legal issues concerning the scope and construction of patent claims and inconsistent interpretation of patent laws by the lower courts.

The laws of certain countries do not protect intellectual property and proprietary rights to the same extent as the laws of the United States. The Company may not be able to protect its products, services, technologies, and designs adequately against unauthorized third-party copying, infringement or use, thus compromising its competitive position. Any proceedings or lawsuits that the Company initiates could be expensive, time consuming and distractive.

Additionally, the Company may provoke third parties to assert claims against its intellectual property rights. These claims could invalidate or narrow the scope of the Company's intellectual property rights. The Company may not prevail in any proceedings or lawsuits that it initiates, and the damages or other remedies awarded may be significant. The occurrence of any of these events may adversely affect the Company's business, financial condition, and operating results.

Our business operations could be disrupted by natural disasters.
Catastrophic events, including natural disasters, could disrupt and cause harm to the Company's business. A catastrophic event that results in disruption of the Company's business operations could severely affect the Company's future operating results.

Political instability could make it difficult to have operations in both the United States and the Republic of Georgia.
The company has been conducting its key R&D and technology commercialization activities in the Republic of Georgia. Political instability in the Republic of Georgia, a strong ally of the United States, is not likely but still possible. Such instability, if occurs, may cause negative impacts to G3CT operations in Georgia and harm the overall G3CT operation.

We have no plans to issue dividends.
The Company plans to retain all future earnings by not paying dividends in order to finance the expansion of its business.

As a requirement of seeking additional funding in the future, we may be required to license rights to our technology, which could reduce potential future revenue of the Company.
If the Company raises additional funds through collaboration, licensing, or other similar arrangements, then it may be necessary to relinquish potentially valuable rights to the Company's current and future products, proprietary technologies, or grant licenses on unfavourable terms. Such arrangements may decrease the Company's future revenue/profit and reduce the Company's net worth.

The Company has a history of net losses and will require additional capital to execute the business plan.
As shown in the accompanying financial statements, the Company incurred a net loss of $580,057 during the year ended December 3l, 202l, and as of that date, the Company has an accumulated deficit of 54,046,212- Those factors, as well as the uncertain conditions that the Company faces regarding funding operations, create uncertainty about the Company's ability to continue as a going concern. Management of the Company has evaluated these conditions in order to alleviate this uncertainty. As discussed in Note 7 of the attached Financial Statements, the Company received an additional S500,000 investment in February 2022. Additionally, the Company is working on a new round of investment with several investors.

Our securities have limited liquidity for investors.
Our investors cannot easily resell the Company's securities. There is not now and likely will not be a public market for the Class B Common Stock or any capital stock of the Company. Because the Class B Common Stock has not been registered under the Securities Act or under the securities laws of any state or non-United States jurisdiction, the Class B Common Stock has transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation CF. It is not currently contemplated that registration under the Securities Act or other securities laws will be affected.

Limitations on the transfer of the Class B Common Stock may also adversely affect the availability or price that an investor might be able to obtain for the Class B Common Stock in a private sale.

We do not have any independent directors on our board.
The Board of the Company consists of only one director, Dr Khusidman, a majority shareholder and assumes the full control of the Company. The Company has intention of electing independent directors in the near future to reduce a risk that a significant error or irregularity could occur. Such risk can cause damages to the Company's stockholders and holders of Class B Common Stock. Company is planning to add at least one and desirably two independent directors in 2022.

The valuation of the Company was based on future financial projections that may never materialize.
The valuation of a start-up company cannot be established due to the uncertainty of the operating result at this stage. The valuation of the Company disclosed here is calculated with Discounted Cash Flow Valuation Model based on future financial projections. Such projection is not factual and does not truly represent the value of the Company. The valuation set for this offering is only intended to be an indication of the amount the Company believes an investor may be willing to pay for the Class B Common Stock.

We have a limited operating history.
The Company was incorporated under the laws of the State of New Jersey in February 2015. The Company’s limited operating history makes it difficult for investors to evaluate its performance. The future prospect of the Company must be considered in light of all issues early-stage companies encounter. The Company's ability to build a viable business and the likelihood of the success of such a business must be considered in light of the problems, expenses, difficulties, complications, uncertainties, and delays frequently encountered in connection with the growth of an early-stage business.

The Company expects its operating expenses to increase in the near future, and investors should consider the Company's business, operations, and prospects in light of the risks, expenses, and challenges faced as an early-stage company.

Our issued stock options will result in dilution to the Regulation CF investors upon their exercise.
The holders of Class B Common Stock will be diluted upon exercise of options. The holders of Class B Common Stock will be diluted if the grantees of stock options exercisable for shares of Class B Common Stock exercise their rights to be issued Class B Common Stock. The dilution will cause the holders of Class B Common Stock to own a smaller percentage of the capital stock of the Company.

OWNERSHIP AND CAPITAL STRUCTURE

As of February 25, 2022, the current owners of 20% or more of the voting power in the Company is reflected in the below table:

Direct owner	**Amount and class of securities held**	**Percent of voting power**
Vitaly Khusidman	200,000 shares of Class A Common Stock	48.50%
Beneficial owner*	**Amount and class of securities held**	**Percent of voting power**
LBIT2002, LLC	100,000 shares of Series A Preferred Stock	24.25%
LBIT2002, LLC	100,000 shares of Series B Preferred Stock	3.80%
LBIT2002, LLC	74,714 shares of Class A Common Stock	18.12%

*The beneficial owner of LBIT2002, LLC is Access Industries Management, LLC

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes important terms of our capital stock. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Amended and Restated Certificate of Incorporation and our Bylaws. For a complete description of our capital stock, you should refer to our Amended and Restated Certificate of Incorporation, and our Bylaws, and applicable provisions of the New Jersey Business Corporation Act.

Under our Fourth Amended and Restated Certificate of Incorporation, filed on March 16, 2022, we are authorized to issue 650,000 shares of Common Stock, which is made up of 400,000 shares of Class A Voting Common Stock, and 250,000 shares of Class B Non-Voting Common Stock. In addition, we Authorized to issue 300,000 Preferred Stock, which is made up of 100,000 shares of Series A Preferred Stock, and 200,000 Series B Preferred Stock.

Common Stock

Dividend Rights
Holders of both the Class A Voting and Class B Non-Voting Common Stock are entitled to receive dividends, as may be declared from time to time by the board of directors out of legally available funds, subject to and qualified by the rights of holders of Preferred Stock of the Company. The Company has

never declared or paid cash dividends on any of its capital stock and currently does not anticipate paying any cash dividends in the foreseeable future.

Voting Rights
Each holder of Class A Voting Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Holders of Class B Non-Voting Common Stock will have no right to vote except for matters for which a vote is required under the New Jersey Business Corporation Act.

Right to Receive Liquidation Distributions
In the event of the Company's liquidation, dissolution, or winding up, holders of its Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of the Company's debts and other liabilities, and satisfaction of any rights afforded to holders of our Preferred Stock.

Rights and Preferences
Holders of the company's Common Stock have no preemptive, conversion, or other rights, and there are no redemptive or sinking fund provisions applicable to the company's Common Stock.

Preferred Stock

Dividend Rights
The Company may not declare, pay or set aside any dividends on shares of any other class or series of capital stock unless the holders of the Series A Preferred Stock and Series B Preferred Stock first receive, or simultaneously receive along with all holders of outstanding shares of stock, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to:

- In the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock and Series B Preferred Stock was would equal the product of:

    - The dividends payable to each share of such class or series determined, if applicable, as if all share of such class or series had been converted into Common Stock and

    - The number of shares of Common Stock issuable upon conversion of a share Series A Preferred Stock and Series B Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or

- In the case of a dividend of any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock and Series B Preferred Stock determined by:

    - Dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock and

    - Multiplying such fraction by an amount equal to the Series A Original Price ($10 per share) and Series B Original Price ($31,904 per share); provided that, if the Company declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Company the dividend payable to the holders of Series A Preferred Stock and

Series B Preferred Stock will be calculated upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock and Series B Preferred Stock dividend.

Voting Rights
Each holder of Series A Preferred Stock and Series B Preferred Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors.

Right to Receive Liquidation Distributions
In the event of any voluntary or involuntary liquidation, dissolution or winding up of the company or Deemed Liquidation Event, holders of Series A Preferred Stock and Series B Preferred Stock will be entitled to be paid out of the assets of the company available for distribution to its stockholders before any payment will be made to the holders of Common Stock.

Rights and Preferences
Holders of the company's Common Stock have no preemptive, conversion, or other rights, and there are no redemptive or sinking fund provisions applicable to the company's Common Stock.

What it means to be a minority holder

In our Company, the class and voting structure of our stock has the effect of concentrating voting control with a few people, specifically the founders along with a small number of shareholders. As a result, these few people collectively have the ability to make all major decisions regarding the Company. As a holder of the Class B Non-Voting Common Stock, you will have no voting rights. Further, you will hold a minority interest in the Company and the founder will still control the Company. In that case, as a minority holder you will have limited ability, if at all, to influence our policies or any other corporate matter, including the election of directors, changes to our Company's governance documents, additional issuances of securities, Company repurchases of securities, a sale of the Company or of assets of the Company or transactions with related parties.

Dilution

An investor's stake in a company could be diluted due to the company issuing additional shares (including upon the conversion of convertible securities). In other words, when the company issues more shares, the percentage of the company that you own will go down, even though the value of the company may go up. You will own a smaller piece of a larger company. This increase in number of shares outstanding could result from a stock offering (such as the Regulation A Offering, an initial public offering, another crowdfunding round, a venture capital round, angel investment), employees exercising stock options, or by conversion of certain instruments (e.g. convertible bonds, preferred shares or warrants) into stock.

If the company decides to issue more shares, an investor could experience value dilution, with each share being worth less than before, and control dilution, with the total percentage an investor owns being less than before. There may also be earnings dilution, with a reduction in the amount earned per share (though this typically occurs only if the company offers dividends, and most early stage companies are unlikely to offer dividends, preferring to invest any earnings into the company).

The type of dilution that hurts early-stage investors most occurs when the company sells more shares in a “down round,” meaning at a lower valuation than in earlier offerings. An example of how this might occur is as follows (numbers are for illustrative purposes only, and are not based on the Crowd Note offering):

- In June 2017 Jane invests $20,000 for shares that represent 2% of a company valued at $1 million.
- In December the company is doing very well and sells $5 million in shares to venture capitalists on a valuation (before the new investment) of $10 million. Jane now owns only 1.3% of the company but her stake is worth $200,000.
- In June 2018 the company has run into serious problems and in order to stay afloat it raises $1 million at a valuation of only $2 million (the “down round”). Jane now owns only 0.89% of the company and her stake is worth $26,660.

Transfer Restrictions – Regulation Crowdfunding

Securities purchased through a Regulation Crowdfunding offering, including any securities into which they convert, are not freely transferable for one year after the date of purchase of the securities, except in the case where they are transferred:

1. To the company that sold the securities
2. To an accredited investor
3. As part of an offering registered with the Commission
4. To a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser, or in connection with the death or divorce of the purchaser.

FINANCIAL STATEMENTS AND FINANCIAL CONDITION; MATERIAL INDEBTEDNESS INFORMATION

The following discussion includes information based on our unaudited operating data for years ended December 31, 2021 and 2020 and should be read in conjunction with our financial statements, which were prepared by management and can be found included with this annual report.

Management Certification

Vitaly Khusidman, as Chief Executive Officer of G3CT, certifies that:

(1) The financial statements of G3CT included in this annual report are true and complete in all material respects; and

(2) The tax return information of G3CT included in this annual report reflects accurately the information reported on the tax return for G3CT filed for the fiscal year ended December 31, 2021.

Results of Operation

We are still a development stage company and have not yet generated any revenues from operations. We initially anticipated that we would be able to begin generating revenue in 2021. However, the Company has experienced a significant slowdown of its operational activities in the U.S. due to COVID-19 pandemic. The operation of its partners in Europe (Green Peaks Group, Sp. zoo, hereafter GPG) and the Polish joint venture with them were impacted even more significantly, which has caused the material delay in all plans related to building a commercial demo pilot plant in Poland, and, consequently, the first commercial plant in the same country. Additionally, GPG failed to fulfil its commitment to obtain funding for building commercial demo plant in Poland, which forced G3CT to develop an alternative plan for commercial pilot without GPG participation. This negatively affected G3CT technology commercialization plan and has delayed the expected revenue generation at least by at least two years. Due to the current war situation in Europe, the uncertainty continues. Therefore, future delays in revenue generation are possible. We anticipate, as an optimistic scenario, our first revenues will be generated in 2023 out of the sale of technology licenses and in 2024 out of availability of the commercial G3C systems to be designed by G3C Engineering joint venture. If negative effects in Europe continues through the years 2022/2023, the revenue generation will be further delayed.

We sustained net losses of $580,057 and $614,482 for the periods ended December 31, 2021 and 2020. The major components of our expenses include selling, general and administrative expenses, which includes payroll & payroll taxes, depreciation and amortization, professional fees, travel & entertainment expenses and some other minor expenses, and non-capitalized research and development expenses. In 2021, our general and administrative expenses increased from $162,375 to $198,012, an increase of 22%, due to increase of marketing expenses and other US based expenses. At the same time, we decreased our research and development expenses from $462,197 to $392386, a decrease of 15%, because of reduction of R&D equipment maintenance expenses in Georgia.

Aa of December 31, 2021, the Company had net operating loss carry forwards of approximately $3,872,000 that may be offset against future taxable income; $1,140,000 of the carry forward available will expire in various years from 2035 through 2037. The remaining loss available can be carried forward indefinitely.

Tax Return Information

As required by Rule 201(t)(1) of Regulation Crowdfunding the following information from our filed federal tax return for the fiscal year ended December 31, 2021:

(1) Total Income: $10,841
(2) Taxable Income: $(560,594)
(3) Total Tax Due: $0

Liquidity and Capital Resources

As of December 31, 2021, we had $452,616 in cash, compared to $173,789 as of December 31, 2020. The increase in cash on hand is a result of additional investments during the year. The Company received an additional $500,000 investment in February 2022. Additionally, the Company is working on a new round of investment with several investors.

In addition to our cash on hand, the company has fixed assets which were valued at $178,496 as of December 31, 2021 and $255,807 as of December 31, 2020. These fixed assets are composed of equipment (instruments and carbon black processing machines located in Georgia), US office furniture and equipment used in the US office, less Accumulated depreciation).

As of December 31, 2021, we had total liabilities in the amount of $40,374 compared to $2,288 as of December 31, 2020.

During the period of December 2021 - February 2022, the Company authorized and filed with the State of New Jersey an updated Certificate of Incorporation authorizing 200,000 shares of Series B Preferred Stock. The Company received in December 202 I $500,000 for a subscription of 15,672 shares as shown as Series B Preferred stock subscribed on the balance sheet. The shares were issued in February 2022. Also, during February 2022, an additional 15,672 shares were issued for net proceeds of $500,000. The Company has evaluated subsequent events that occurred after December 31,2021 through the issuance date of these financial statements. There have been no other events or transactions during this time which would have a material effect on these financial statements.

Capital Expenditures and Other Obligations

On April 10, 2019, the Company entered into an agreement to fund the design and development of the system for conversion of carbon-containing waste to Carbon Black in partnership with the STCU and with LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia (STCU Project P744). The Company fully paid for the development of the technology (work for hire) and owns l00% of the developed technology. Under the terms of the agreement and respective amendment, the Company has committed to providing funding of $l63,626. This contract was fully executed and paid for by October 31, 2020.

On September 23, 2020, the Company entered the STCU P744a Agreement to fund the design and development of the system for Conversion of Carbon-Containing Waste to Carbon Black in partnership with the LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia. The Company fully pays for the development of the technology (work for hire) and owns 100% of the developed technology. Under the terms of the agreement and respective amendments, the Company has committed to providing funding of $386,823. As of December 31, 2021, the Company paid $201,546. In January 2022 the Company paid $97,356. The remaining balance of $87,921 the Company will pay in the duration of 2022 and 2023. The loss of this agreement would have a material impact on our operations.

Plan of Operations and Milestones

The Company has designed, built and currently operating a Pilot G3C Vertical Reactor is capable of producing high grade rCB, capable to replace high market demand and value virgin Carbon Black (vCB) grades, suitable for a many demanding rubber and plastic applications.

By the end of December 2021, the Company has achieved the most significant R&D results for G3C technology:

- Enhanced and improve the Pilot G3C System in Georgia.
- Developed rCB material, suited to be used for manufacturing of all parts of the automobile tire. This result was validated by testing at the certified Akron Rubber Development Lab (ARDL), Ohio, USA in January 2021 as well as by ACE lab, Ohio, USA in May-August, 2021. These results position the Company ahead of all known competitors in the industry, as no other

existing technology can produce recovered Carbon Black suitable for tire tread and other high demand applications.

- Expanded global marketing efforts and sales capabilities worldwide, which resulted in entering a collaboration with 4 major tire manufacturers and several leading US and European pyrolysis companies.

Over the next 12 months, we have established the following milestones in our plan of operations:

- Design and build a semi-industrial G3C Pilot in Georgia.
- Develop new grades of reinforcing G3C rCB.

FINANCIAL STATEMENTS

Included as an Exhibit to the Company's Form C-AR filing.

SIGNATURES

Pursuant to the requirements of Regulation Crowdfunding, the issuer has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Issuer:	G3C Technologies Corporation
Signature:	Vitaly Khusidman
Title:	CEO, Principal Executive Officer and Director, Principal Financial Officer and Principal Accounting Officer

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), this Form C-AR has been signed by the following persons in the capacities and on the dates indicated.

Signature:	Vitaly Khusidman
Title:	CEO, Principal Executive Officer and Director, Principal Financial Officer and Principal Accounting Officer
Date:	04-30-2022

G3C TECHNOLOGIES CORPORATION

FINANCIAL STATEMENTS

(UNAUDITED)

FOR THE YEARS ENDED

DECEMBER 31, 2021 AND 2020

G3C TECHNOLOGIES CORPORATION
(unaudited)

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OWEN & KWIECINSKI, LLP
CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS CONSULTANTS

February 26, 2022

To the Board of Directors
G3C Technologies Corporation
Basking Ridge, New Jersey

Management is responsible for the accompanying financial statements of G3C Technologies Corporation (a corporation), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations and accumulated deficit and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Owen & Kwiecinski, LLP

OWEN & KWIECINSKI, LLP
Certified Public Accountants
Somerville, NJ

50 Division Street, Suite 501
Somerville, NJ 08876

PO Box 2400
No. Myrtle Beach, SC 29598

Office: (732) 968-0898
Fax: (732) 968-0585

G3C TECHNOLOGIES CORPORATION
BALANCE SHEETS
(unaudited)
DECEMBER 31,

ASSETS

	2021	2020
Current assets:		
Cash	$ 452,620	$ 173,794
Accounts receivable	22,310	11,510
Escrow deposit	3,019	3,019
Total current assets	477,949	188,323
Fixed assets - net	178,496	255,807
Intangible assets - net	29,996	28,597
Other asset	-	283
Total Assets	$ 686,441	$ 473,010

LIABILITIES AND STOCKHOLDERS' EQUITY

	2021	2020
Current liabilities:		
Accounts payable	$ 338	$ -
Accrued liabilities	40,036	2,288
Total current liabilities	40,374	2,288
Total liabilities	40,374	2,288
Commitments and Contingencies (Note 4)		
Stockholders' equity:		
Series A Preferred stock - no par value, 100,000 shares authorized, issued and outstanding. Liquidation preference of $1,000,000 as of December 31, 2021 and 2020	1,000,000	1,000,000
Series B Preferred stock subscribed - no par value, 200,000 shares authorized, 15,672 shares subscribed as of December 31, 2021	500,000	-
Class A (voting) common stock, no par value, 400,000 shs authorized, 281,023 shs issued and outstanding as of December 31, 2021, 271,588 shs issued and outstanding as of December 31, 2021	2,691,019	2,451,019
Class B (non-voting) common stock, no par value, 250,000 shs authorized, 25,979 shares issued and outstanding as of December 31, 2021 and 2020	268,080	268,080
Additional paid-in capital	233,180	217,778
Accumulated deficit	(4,046,212)	(3,466,155)
Total stockholders' equity	646,067	470,722
Total Liabilities and Stockholders' Equity	$ 686,441	$ 473,010

See accountants' compilation report.

G3C TECHNOLOGIES CORPORATION
STATEMENTS OF OPERATIONS
(unaudited)
FOR THE YEARS ENDED DECEMBER 31,

	2021	2020
Net sales	$ 10	$ 5,484
Royalties	10,800	4,800
Total revenue	10,810	10,284
Operating expenses:		
Selling, general and administrative	198,012	162,375
Research and development	392,386	462,197
Total operating expenses	590,398	624,572
Loss from operations	(579,588)	(614,288)
Other expense:		
Interest expense	-	-
Other expense (income)	(31)	(306)
Total other expense (income)	(31)	(306)
Loss before provision for income taxes	(579,557)	(613,982)
Provision for income taxes	500	500
Net loss	$ (580,057)	$ (614,482)

See accountants' compilation report.

G3C TECHNOLOGIES CORPORATION
STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

	Series A Preferred Stock		Series B Preferred Stock		Class A Common Stock		Class B Common Stock		Additional Paid -in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
December 31, 2019	100,000	$ 1,000,000	-	-	271,588	$ 2,451,019	25,979	$ 268,080	$ 217,778	$ (2,851,673)	$ 1,085,204
Net loss										(614,482)	(614,482)
December 31, 2020	100,000	1,000,000	-	-	271,588	2,451,019	25,979	268,080	217,778	(3,466,155)	470,722
Stock based compensation									15,402		15,402
Stock issued					9,435	240,000					240,000
Stock subscribed			15,672	500,000							500,000
Net loss										(580,057)	(580,057)
December 31, 2021	100,000	$ 1,000,000	15,672	$ 500,000	281,023	$ 2,691,019	25,979	$ 268,080	$ 233,180	$ (4,046,212)	$ 646,067

See accountants compilation report.

G3C TECHNOLOGIES CORPORATION
STATEMENTS OF CASH FLOWS
(unaudited)
FOR THE YEARS ENDED DECEMBER 31,

	2021	2020
Cash flows from operating activities:		
Net loss	$ (580,057)	$ (614,482)
Adjustments to reconcile net loss to net cash used by Operating Activities:		
Depreciation and amortization	83,251	68,141
Stock based compensation	15,402	-
Changes in operating assets and liabilities:		
Accounts receivable	(10,800)	(11,510)
Other current assets	-	13,223
Other assets	283	-
Accounts payable	338	(1,024)
Accrued liabilities	37,748	412
Net cash used by operating activities	(453,835)	(545,240)
Cash flows from investing activities:		
Purchase of property and equipment	(3,325)	(144,809)
Purchase of intangible assets	(4,014)	(3,975)
Net cash used by investing activities	(7,339)	(148,784)
Cash flows from financing activities:		
Proceeds from issuance of common stock, voting	240,000	-
Proceeds from series B preferred stock subscribed	500,000	-
Net cash provided by financing activities	740,000	0
Net increase (decrease) in cash	278,826	(694,024)
Cash - beginning of year	173,794	867,818
Cash - end of year	$ 452,620	$ 173,794
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ 500	$ 500

See accountants' compilation report.

NOTE 1 – NATURE OF OPERATIONS

Long Arc Technologies Corporation was organized on February 25, 2015 in the State of New Jersey. In October 6, 2017, the certificate of incorporation was amended and restated to change the name of the Company to G3C Technologies Corporation (which may be referred to as the "Company", "we", "us", or "our"). The Company's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's headquarters are located in Basking Ridge, New Jersey.

The Company develops and commercializes innovative "Waste to Wealth" technology for converting scrap tires into high quality carbon black ("CB") suitable for manufacturing new tires, other rubber and plastic products and specialty CB. The latter includes but not limited to high market value conductive CB for cable coating and other semi-conductive rubber applications. In addition to CB, the technology also produces energy for internal needs and for sale.

Management Plans

We have historically relied on the issuance of debt and the sale of equity securities to fund operations. During the years presented we have net losses and have used cash flows from operations. We will continue to incur additional costs for operations until sufficient revenues can sustain operating costs. During the next twelve months, the Company intends to fund its operations with current cash on hand and through the issuance of additional debt or the sale of equity securities. The Company expects to commence revenues from its intended operations in 2023. If necessary, the Company may defer payroll and reduce operating expenses to preserve capital. There are no assurances that management will be able to raise capital on terms acceptable to the Company. If we are unable to obtain sufficient amounts of additional capital, we may be required to reduce the scope of our planned development, which could harm our business by delaying commencement of intended operations and temporarily reducing compensation for the key employees and other operating expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 certain estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received upon sale for an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements of assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market and assumptions that market participants would use when pricing the asset or liability.

The Company categorizes the fair value of its financial assets and liabilities according to the hierarchy established by the Financial Accounting Standards Board, which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 - Other than quoted prices in Level 1, that are observable either directly or indirectly.
- Level 3 - Based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Fair-value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2021 and 2020. Fair values for these items were assumed to approximate carrying values because of their short term in nature or they are payable on demand.

Risks and Uncertainties
The Company has not commenced revenue generating operations, except for small amount of proceeds from licensing Agreement with G3CEngineering Sp. z.o.o., Poland (a joint venture with Green Peaks Group, Sp. zoo), which were only partially paid in 2021 and 2020. The Company's business and operations are sensitive to general business and economic conditions in the U.S. and worldwide along with local, state, and federal governmental policy decisions. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include changes in the Company's ability to utilize the Science and Technology Center in Ukraine ("STCU") to develop its G3C carbon black technology, unforeseen issues in the implementation of the first commercial plant by Green Peaks Group, Sp. zoo in Poland, insufficient effectiveness of the commercial G3C equipment to be developed by the G3C Engineering, Sp. zoo and new technologies possibly developed by competitors. These adverse conditions could affect the Company's financial condition and the results of its operations.

The Company has experienced a material slowdown of its operational activities in the U.S. and the Republic of Georgia due to COVID-19 pandemic. The negatively affected G3CT technology commercialization plan and has delayed the expected revenue generation at least by one year. Due to the current COVID-19 situation in Europe, the uncertainty continues. Therefore, future delays in revenue generation are possible.

The Company currently is initial stage of development has no sales and marketing capabilities.

The Company's industry is characterized by rapid changes in technology. The Company's future success will depend on its ability to maintain technological leadership in the industry. The main risk is related to a potential case when we may not have adequate capital resources to further the development of our platform, products and services.

Cash and Cash Equivalents
For purpose of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Property and Equipment
Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over estimated useful lives of the assets, which is generally five (5) years. Depreciation expense for the years ended December 31, 2021 and 2020 was $83,251 and $68,141 respectively. Deposits on equipment that have not been received are recorded in other assets.

Intangible Assets
The Company records the costs of obtaining patents as intangible assets. Patents are amortized over 15 years.

Impairment of Long-Lived Assets
The long-lived assets held and used by the Company are reviewed for impairment no less frequently than annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed. There can be no assurance, however, that market conditions will not change or demand for the Company's products and services will continue, which could result in impairment of long-lived assets in the future.

Revenue Recognition
The Company will recognize revenues for services performed or products sold when (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered to the customer, (iii) the fee is fixed or determinable, and (iv) collectability is reasonably assured.

Research and Development
We incur research and development costs during the process of researching and developing our designs and future offerings. Our research and development costs consist primarily of costs incurred in connection with the development of a scrap tire conversion reactor and carbon black enrichment system in partnership with the Science and Technology Center in Ukraine ("STCU"), Iv. Javakhishvili Tbilisi State University and LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia, see Note 4 for additional information.

Stock Based Compensation
Compensation for all stock-based awards, including stock options and restricted stock, is measured at fair value on the date of grant and recognized over the associated vesting periods. The fair value of stock options is estimated on the date of grant using a Black-Scholes model. The fair value of restricted stock awards is estimated on the date of the grant based on the fair value of the Company's underlying common stock. The Company recognizes compensation expense for stock options and restricted stock awards on a straight-line basis over the associated vesting periods.

Determining the grant date fair value of options using the Black-Scholes option-pricing model requires management to make assumptions and judgments. These estimates involve inherent uncertainties and, if different assumptions had been used, stock-based compensation expense could have been materially different from the amounts recorded.

Income Taxes
The Company applies ASC 740 Income Taxes. Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their consolidated financial statement reported amounts at each period end, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. The provision for income taxes represents the tax expense for the period, if any, and the change during the period in deferred tax assets and liabilities.

ASC 740 also provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. A tax benefit from an uncertain position is recognized only if it is "more likely than not" that the position is sustainable upon examination by the relevant taxing authority based on its technical merit.

Concentration of Credit Risk
The Company maintains its cash with a major financial institution located in the United States of America which it believes to be credit worthy. Balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, the Company maintains balances in excess of the federally insured limits.

NOTE 3 – INVESTMENTS

Private Investment
During 2021 G3C Technologies received investments in the total amount of $240,000 from three private investors in exchange for 9,435 shares of Class A Voting Common Stock.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

The Company is not currently involved with, and does not know of any pending or threatening litigation against the Company or any of its officers.

STCU Design and Development Agreements
On April 10, 2019, the Company entered into the STCU P744 Agreement to fund the design and development of the system for Conversion of Carbon-Containing Waste to Carbon Black in partnership with the LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia. The Company fully pays for the development of the technology (work for hire) and owns 100% of the developed technology. Under the terms of the agreement and respective amendment, the Company has committed to providing funding of $163,626. This was contract was fully executed and paid for by October 31, 2020.

On September 23, 2020, the Company entered into the STCU P744a Agreement to fund the design and development of the system for Conversion of Carbon-Containing Waste to Carbon Black in partnership with the LEPL Ferdinand Tavadze Institute of Metallurgy & Material Sciences, Tbilisi, Republic of Georgia. The Company fully pays for the development of the technology (work for hire) and owns 100% of the developed technology. Under the terms of the agreement and respective amendments, the Company has committed to providing funding of $ 386,823. As of December 31, 2021, the Company paid $201,546. In January 2022 the Company paid $97,356. The remaining balance of $87,921 the Company will pay in the duration of 2022 and 2023. The loss of this agreement would have a material impact on our operations.

By the end of December 2020 the Company has achieved the most significant R&D results for G3C technology by producing recovered Carbon Black material, suited to be used for manufacturing of the entire automobile tire. These results were independently validated at the certified Akron Rubber Development Lab (ARDL), Ohio, USA in January 2021, and Ace Lab, Ravenna, Ohio, USA in May – July 2021. These results position the Company ahead of all known competitors in the industry, as no other existing technology is capable of producing recovered Carbon Black suitable for tire tread and other high demand applications.

Going Concern
Substantial Doubt Alleviated
As shown in the accompanying financial statements, the Company incurred a net loss of $580,057 during the year ended December 31, 2021, and as of that date, the Company has an accumulated deficit of $4,046,212. Those factors, as well as the uncertain conditions that the Company faces regarding funding operations, create uncertainty about the Company's ability to continue as a going concern. Management of the Company has evaluated these conditions in order to alleviate this uncertainty. As discussed in Note 7, the Company received an additional $500,000 investment in February 2022. Additionally, the Company is working on a new round of investment with several investors.

NOTE 5 – STOCKHOLDERS' EQUITY (DEFICIT)

Series A Preferred Stock
The Company has authorized the issuance of 100,000 shares of Series A Preferred Stock ("Series A"). The Series A holders have voting rights on certain matters among other rights of the security. These shares have a liquidation preference of $1,000,000 based on the initial issue price of $10 per share. There were 100,000 Series A shares issued and outstanding as of December 31, 2021 and 2020.

Class A Common Voting Stock
The Company has authorized the issuance of 400,000 shares of Class A Common Stock ("Class A"). The Class A holders have one vote for each Class A held. There were 281,023 and 271,588 Class A shares issued and outstanding as of December 31, 2021 and 2020, respectively.

Class B Common Non-Voting Stock
The Company has authorized the issuance of 250,000 shares of Class B Non-Voting Common Stock. The persons eligible to participate in the Plan are the Company's employees and directors. There were 43,629 and 25,979 shares issued and outstanding as of December 31, 2021 and 2020, respectively.

During the year ended December 31, 2018, the Company granted 17,650 shares to an individual for engineering services to be rendered. 100% of the shares vested on March 7, 2021.

During the years ended December 31, 2021 and 2020, the Company recognized $15,402 and $-0- of stock-based compensation expense, respectively, which is included in selling, general administrative expenses in the statements of operations. As of December 31, 2021 and 2020, there were 206,371 and 224,021 shares available for issuance to new Class B Common Stock shareholders, respectively.

NOTE 6 – INCOME TAXES

The following table presents the current and deferred tax provision for federal and state income taxes for the years ended December 31:

	2021	2020
Current:		
Federal	$ -	$ -
State	500	500
Total current	500	500
Deferred:		
Federal	(121,800)	(129,000)
State	(52,200)	(55,000)
Valuation allowance	174,000	184,000
Total deferred	-	-
Total provision for income taxes	$ 500	$ 500

The components of our deferred tax assets for federal and state income taxes consisted of net operating loss carryforwards of approximately $580,000 and $614,000 as of December 31, 2021 and 2020, respectively, for which there was a 100% valuation allowance against.

At December 31, 2021, the Company had net operating loss carry forwards of approximately $3,872,000 that may be offset against future taxable income; $1,140,000 of the carryforward available will expire in 2035 through 2037. The remaining loss available can be carried forward indefinitely. The difference between the Company's tax rate and the statutory rate is due to a full valuation allowance on the deferred tax asset.

The Company is subject to tax in the United States ("U.S.") and files tax returns in the U.S. Federal jurisdiction and New Jersey state jurisdiction. The Company is subject to U.S. Federal, state and local income tax examinations by tax authorities for all periods starting in 2015. The Company currently is not under examination by any tax authorities.

Federal income tax laws limit a company's ability to utilize certain net operating loss carry forwards in the event of a cumulative change in ownership in excess of 50%, as defined under Internal Revenue Code Section 382. The Company has completed numerous financing transactions that have resulted in changes in the Company's ownership structure. The utilization of net operating loss and tax credit carry forwards may be limited due to these ownership changes.

NOTE 7 – SUBSEQUENT EVENTS

During the period of December 2021 – February 2022, the Company authorized and filed with the State of New Jersey an updated Certificate of Incorporation authorizing 200,000 shares of Series B Preferred Stock. The Company received in December 2021 $500,000 for a subscription of 15,672 shares as shown as Series B Preferred stock subscribed on the balance sheet. The shares were issued in February 2022. Also during February 2022, an additional 15,672 shares were issued for net proceeds of $500,000.

The Company has evaluated subsequent events that occurred after December 31, 2021 through the issuance date of these financial statements. There have been no other events or transactions during this time which would have a material effect on these financial statements.