



**NYCE COMPANIES, INC.**  
**Audited Financial Statement**

For The Period Ended December 31, 2021

Prepared Under Generally Accepted Accounting Principle (GAAP)

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## Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT  
TO THE NYCE COMPANIES, INC.

We have audited the accompanying financial statements (i.e., Balance Sheet, Profit and Loss Statement, Cash Flow Statement) of NYCE Companies, Inc. which comprise the statement of assets and liabilities as of Dec 31, 2021, and the related statements of support and revenue expenses and reconciliation of retained earnings for the period then ended.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance to the Generally Acceptable Accounting Principle. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of NYCE Companies, Inc. in accordance with the GAAP auditing standards as describe by the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

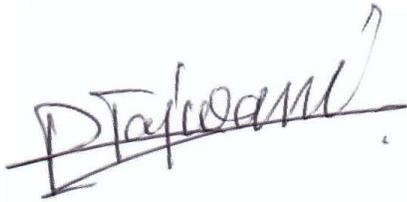
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the statement of assets, liabilities and equity as of Dec 31, 2021, and its support and revenue, expenses and reconciliation of retained earnings for the period ended in accordance with the generally acceptable accounting principle and financial reporting requirements.

### Other Reporting Requirements

In accordance to the above statement, we have also issued our report dated **Nov 05, 2022** on our consideration of NYCE Companies, Inc. internal control over financial reporting and on our tests of its compliance with certain provisions. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with the GAAP standard, in considering NYCE Companies, Inc. with internal control over financial reporting and compliance.



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Pooja Tejwani, CPA  
Certified Public Accountant  
Licensed# PAC-CPA-LIC-033536

**NYCE COMPANIES, INC.**  
**BALANCE SHEET**  
**AS ON DECEMBER 31, 2021**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>Financial Year 2021 \$</b>
<i>SHAREHOLDER EQUITY</i>	1	7,232,898
<i>RETAINED EARNING</i>		(115,755)
<i>NET INCOME/ (LOSS)</i>		(346,746)
		<b>6,770,397</b>
<b><i>CURRENT LIABILITIES</i></b>		
<i>CURRENT LIABILITIES</i>	2	2,097,904
<i>OTHER PAYABLE</i>		-
		<b>2,097,904</b>
<b><i>LONG TERM LIABILITIES</i></b>		
<i>LONG TERM LIABILITIES</i>	3	40,509
		40,509
		<b>8,908,809</b>
<b><i>ASSETS</i></b>		
<b><i>NON-CURRENT ASSETS</i></b>		
<i>FIXED ASSETS</i>	6	5,978,189
		5,978,189
<b><i>CURRENT ASSETS</i></b>		
<i>INVESTMENT</i>	5	2,692,570
<i>CASH IN HAND &amp; BANK</i>	4	238,050
		2,930,620
		<b>8,908,809</b>

**NYCE COMPANIES, INC.**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Note	Financial Year 2021 \$
<b>SALES/ OPERATING REVENUE</b>		
Revenue	7	14,768,428
Discount		-
<b>Net Sales/ Services</b>		<b>14,768,428</b>
<b>COST OF SALES/ OPERATING EXPENSES</b>		
Operating Expenses	8	9,542,337
<b>Gross Profit / (Loss)</b>		<b>5,226,091</b>
<b>ADMINISTRATIVE &amp; SELLING EXPENSES</b>		
Depreciation & Amortization	9	6,893,748
Finance Expenses		4,978,590
Administrative Expenses		288,682
<b>Total Administrative and Selling Expenses</b>		<b>12,161,020</b>
<b>Operating Profit / (Loss)</b>		<b>(6,934,929)</b>
<b>Net Profit / (Loss)</b>		<b>(6,934,929)</b>
Less: Income/Loss Attributable to Minority Interest 95%		(6,588,182)
<b>Net Income Attributable to NYCE Companies, Inc.</b>		<b>(346,746)</b>

**NYCE COMPANIES, INC.**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

	<b>Financial Year 2021 \$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before taxation	(6,934,929)
<b>Adjustments of items not involving movements of cash:</b>	
Depreciation	-
Bank charges	-
	-
<b>Operating profit before working capital changes</b>	<b>(6,934,929)</b>
<b>Changes in Working Capital</b>	
(Increase)/decrease in operating assets:	
Stock-in-trade	-
Reconciliation of Net Income to Net Cash Provided by Operations	6,244,384
	6,244,384
Cash generated from / (used in) operations	(690,544)
Net Cash Flow from / (used in) Operating Activities	(690,544)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Net Cash Used for Investing Activities	(967,460)
Cash Flow From Investing Activities	(967,460)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Cash Flow from Financing Activities	1,428,094
Cash Flow From Financing Activities	1,428,094
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(229,910)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>467,961</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>238,050</b>

The annexed notes form an integral part of these financial statements.

**NYCE COMPANIES, INC.**  
**CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Common Stock	Additional Paid in Capital	Retained Earnings	TOTAL EQUITY
		-----	\$ -----	
Beginning Balance	6,469,858	-	(115,755)	6,354,103
Issuance of Common Stock	-	763,040	-	763,040
Net profit for the year	-	-	(346,746)	(346,746)
<b>Balance as on December 31, 2021</b>	<b>6,469,858</b>	<b>763,040</b>	<b>(462,501)</b>	<b>6,770,397</b>

**NYCE COMPANIES, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2021**

		<b>Financial Year 2021 \$</b>
<b>1</b>	<b>OWNER EQUITY</b>	
	Shareholders Equity	7,232,898
	Retained Earning	(462,501)
		6,770,397
<b>2</b>	<b>TRADE AND OTHER CURRENT LIABILITIES</b>	
	Current Liabilities	2,097,904
	Other Payable	-
		2,097,904
<b>3</b>	<b>LONG TERM LIABILITIES</b>	
	Long Term Liabilities	40,509
		40,509
<b>4</b>	<b>CASH AND BANK BALANCES</b>	
	Cash in Hand and Bank	238,050
		238,050
<b>5</b>	<b>INVESTMENTS AND OTHER CURRENT ASSETS</b>	
	Investment	2,692,570
		2,692,570
<b>6</b>	<b>NON-CURRENT ASSETS</b>	
	Fixed Assets Net	5,978,189
		5,978,189
<b>7</b>	<b>Sales/ Revenue Net</b>	
	Sales/ Operating Revenue	14,768,428
	Discount	-
		14,768,428
<b>8</b>	<b>Operating Expenses</b>	
	Maint and Operating Expenses	367,164
	Contract Services	561,533
	Make Ready and Decorating	148,584
	Utilities Expenses	1,550,932
	Advertising and Business Promotion	406,615
	Payroll and Benefits	1,505,942
	Management Fee	455,170
	Taxes and Insurance	2,950,392
	Professional Services	88,660
	Other NYCE Companies Expenses	1,507,345
		9,542,337
<b>9</b>	<b>Administrative and Selling Expenses</b>	
	Depreciation & Amortization	6,893,748
	Finance Cost	4,978,590
	Administrative Expenses	288,682
		12,161,020

Note: Detail notes please see next page.

**NYCE COMPANIES, INC. (The Company)**

**Notes to the Financial Statements  
For the Period Ended December 31, 2021**

***NATURE OF ACTIVITIES***

NYCE Companies, Inc. (the “Company”) was incorporated in the State of Delaware on January 8, 2020. The Company is located at 85 Broad St, 28th Fl., New York, NY 10004. The Company develops and operates tech-powered apartment buildings in NYC Metro and Philadelphia and Washington DC. Current projects include the first smart tech building in Jersey City, an AI-powered co-living building by Temple University, and the first minority-owned high rise in Jersey City. The Company’s mission is to partner with 100,000 millennial investors to collectively own \$1 billion of real estate. The Company developed an app, enabling non-accredited investors to invest in the Company’s portfolio, plus publicly-traded ETFs and REITs. The Company built a subscription community and maintains a strong social media presence across various platforms.

***BASIS OF ACCOUNTING***

The Company prepared the accompanying financial statements in conformity with cash basis accounting. The financial statements include the operations, assets, and liabilities of the Company. In the opinion of the Company’s management, the accompanying financial statements contain all adjustments, necessary to fairly present the accompanying financial statements.

***USE OF ESTIMATES***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***CASH AND CASH EQUIVALENTS***

The Company considers all highly liquid financial instruments purchased with maturities of three months or less to be cash equivalents.

***OTHER ASSETS***

Other assets include intellectual property, technology based on competitors’ and comparable valuation.

***CURRENT LIABILITIES***

The Company considers all liabilities due within twelve months to be current liabilities. These include accrued interest.

### ***REVENUE RECOGNITION***

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the fee for the arrangement is fixed or determinable and collectability is reasonably assured.

### ***DUE TO RELATED PARTY***

The Company does not hold any liabilities payable to related parties.

### ***RISK AND UNCERTAINTIES***

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions.

The Coronavirus Disease of 2019 (COVID-19) has recently affected global markets, supply chains, employees of companies, and our communities. Specific to the Company, COVID-19 may impact various parts of its 2020 operations and financial results including shelter in place orders, material supply chain interruption, economic hardships affecting funding for the Company's manufacturing, and effects the Company's workforce. Management believes the Company is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as of December 31, 2021.

### ***INCOME TAX***

For U.S. federal income tax purposes, taxes related to income earned by the company represent obligations of the individual partners and members and have not been reflected in the statement of financial position.

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