

150 PANORAMIC WAY LLC
Audited Financial Statements for the
Years Ended December 31, 2025 and 2024



To the Managing Member of
150 Panoramic Way LLC
Sacramento, California

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of 150 Panoramic Way LLC (the "Company") which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, changes in member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 9 to the financial statements, the Company has an accumulated deficit of \$1,123,177, has generated losses of \$21,047 of \$31,413 for the years ended December 31, 2025 and 2024, respectively, has limited liquid assets to satisfy its obligations as they come due with cash of \$10,198 against current liabilities of \$1,611,076 as of December 31, 2025, and is reliant upon its manager for continued funding of its cash flow needs. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Artesian CPA, LLC

Denver, Colorado
April 2, 2026

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150 PANORAMIC WAY LLC
BALANCE SHEETS
As of December 31, 2025 and 2024
(Audited)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,198	\$ 47,081
Interest receivable	8,634	-
Due from related party	25,895	10,059
Loan receivable	122,000	-
Prepaid expenses	10,490	10,617
Purchase deposit	1,790,000	1,790,000
Total current assets	<u>1,967,217</u>	<u>1,857,757</u>
Real estate assets:		
Building and building improvement	1,096,304	1,086,604
Land	415,000	415,000
Accumulated depreciation	(97,943)	(54,909)
Total real estate assets	<u>1,413,361</u>	<u>1,446,695</u>
Total assets	<u><u>\$ 3,380,578</u></u>	<u><u>\$ 3,304,452</u></u>
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accounts payable	\$ 2,027	\$ 5,106
Due to related party	222,614	97,722
Interest payable	5,321	5,376
Unearned revenue	6,126	278
Security deposit	16,030	12,830
Loan payable, related party	1,350,000	1,350,000
Current portion of mortgage payable	8,958	9,208
Total current liabilities	<u>1,611,076</u>	<u>1,480,520</u>
Long-term liabilities:		
Mortgage payable, net of current portion	875,769	883,581
Total long-term liabilities	<u>875,769</u>	<u>883,581</u>
Total liabilities	<u><u>2,486,845</u></u>	<u><u>2,364,101</u></u>
Member's equity:		
Member's capital	2,016,910	1,917,381
Accumulated deficit	(1,123,177)	(977,030)
Total member's equity	<u>893,733</u>	<u>940,351</u>
Total liabilities and member's equity	<u><u>\$ 3,380,578</u></u>	<u><u>\$ 3,304,452</u></u>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

150 PANORAMIC WAY LLC
STATEMENTS OF OPERATIONS
Years Ended December 31, 2025 and 2024
(Audited)

	<u>2025</u>	<u>2024</u>
Rental income	\$ 158,631	\$ 151,135
Operating expenses:		
Property taxes	26,268	29,271
Utilities	17,185	11,348
General and administrative	21,493	5,352
Advertising and marketing	1,200	200
Repair and maintenance	3,464	8,395
Professional fees	-	1,500
Property management fees	13,802	15,120
Renovation management fees	776	55,914
Depreciation	43,034	41,940
Total operating expenses	<u>127,222</u>	<u>169,040</u>
Income (loss) from operations	<u>31,409</u>	<u>(17,905)</u>
Other income (expense), net		
Other income	905	422
Interest income	10,734	-
Interest expense	(64,095)	(13,930)
Total other income (expense), net	<u>(52,456)</u>	<u>(13,508)</u>
Net loss	<u><u>\$ (21,047)</u></u>	<u><u>\$ (31,413)</u></u>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

150 PANORAMIC WAY LLC
STATEMENTS OF CHANGES IN MEMBER'S EQUITY
Years Ended December 31, 2025 and 2024
(Audited)

	<u>Member's Capital</u>	<u>Accumulated Deficit</u>	<u>Total Member's Equity</u>
Balance as of December 31, 2023	\$ 1,432,381	\$ (49,057)	\$ 1,383,324
Contributions	485,000	-	485,000
Distributions	-	(896,560)	(896,560)
Net loss	-	(31,413)	(31,413)
Balance as of December 31, 2024	<u>\$ 1,917,381</u>	<u>\$ (977,030)</u>	<u>\$ 940,351</u>
Contributions	99,529	-	99,529
Distributions	-	(125,100)	(125,100)
Net loss	-	(21,047)	(21,047)
Balance as of December 31, 2025	<u><u>\$ 2,016,910</u></u>	<u><u>\$ (1,123,177)</u></u>	<u><u>\$ 893,733</u></u>

See Independent Auditor's Report and accompanying notes, which are an integral part of these financial statements.

150 PANORAMIC WAY LLC
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024
(Audited)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net loss	\$ (21,047)	\$ (31,413)
Adjustments to reconcile net loss to net cash provided by (used in) operations:		
Depreciation	43,034	41,940
Amortization of loan discount	1,146	191
Expenses incurred with related parties and charged to related party payables	(4,688)	54,311
Loan financing costs capitalized	-	16,494
Changes in operating assets and liabilities:		
Interest receivable	(8,634)	-
Prepaid expenses	127	(10,617)
Accounts payable	(3,080)	9,759
Interest payable	(55)	-
Unearned revenue	5,848	(7,862)
Net cash provided by operating activities	<u>12,651</u>	<u>72,803</u>
Cash flows from investing activities:		
Renovation costs of building	(9,700)	(27,845)
Cash paid for advances to related parties	(46,300)	(116,100)
Cash received in repayment of advances to related parties	19,100	56,000
Loan receivable disbursed	(122,000)	-
Purchase deposits	-	(1,790,000)
Security deposit	3,200	1,300
Net cash used in investing activities	<u>(155,700)</u>	<u>(1,876,645)</u>
Cash flows from financing activities:		
Cash received from advances from related parties	256,280	26,000
Cash repaid on advances from related parties	(31,700)	(30,000)
Proceeds from loan payable, related party	-	1,350,000
Proceeds from mortgage loan	-	877,778
Repayment of mortgage loan	(9,208)	(1,674)
Capital contributions	15,894	510,000
Distributions	(125,100)	(896,560)
Net cash provided by financing activities	<u>106,166</u>	<u>1,835,544</u>
Net change in cash and cash equivalents	<u>(36,883)</u>	<u>31,702</u>
Cash and cash equivalents at beginning of the year	47,081	15,379
Cash and cash equivalents at end of the year	<u>\$ 10,198</u>	<u>\$ 47,081</u>
 Supplement disclosure of cash flow information:		
Cash paid for interest	\$ 62,949	\$ 4,344
Cash paid for taxes	\$ -	\$ -
 Supplemental disclosure on non-cash financing activity		
Member's contributions reclassified as due from (to) related party	\$ -	\$ 25,000
Accounts payable reclassified as due from (to) related party	\$ -	\$ 300
Due from (to) related party reclassified as member's contributions	\$ 83,635	\$ -

See accompanying notes to the financial statements, which are an integral part of these financial statements.

150 PANORAMIC WAY LLC
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024
(Audited)

NOTE 1 – NATURE OF OPERATIONS

150 Panoramic Way LLC (which may be referred to as the “Company”, “we,” “us,” or “our”) was registered in California on August 11, 2023. The Company was formed to own 150 Panoramic Way, a 9-bedroom student housing property located in Berkeley, CA. The Company is managed by Collab CA LLC on behalf of its sole member, YRQ Irrevocable Trust.

YSMD LLC is a Delaware series limited liability company formed on February 2, 2022 under the laws of Delaware. YSMD LLC was formed to permit public investment in rental properties, each of which will be held by a separate property-owning subsidiary owned by a separate series of limited liability interests, or “Series”, that management intends to establish. YSMD LLC formed YSMD – Series 150 Panoramic, a series of YSMD, LLC, for the purpose of owning certain units held by the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (“US GAAP”). Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification (“ASC”) and Accounting Standards Updates (“ASU”) of the Financial Accounting Standards Board (“FASB”).

Fiscal Year

The Company has adopted the calendar year as its basis of reporting.

Use of Estimates

The preparation of the Company’s financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, useful lives of property and equipment. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Risks 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. Adverse conditions may include recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.

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. The Federal Deposit Insurance Corporation insures balances up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

Cash and Cash Equivalents

The Company considers short-term, highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in the Company's checking account. As of December 31, 2025 and 2024, the Company had \$10,198 and \$47,081 of cash on hand, respectively.

Receivables and Credit Policy

Trade receivables from tenants are uncollateralized customer obligations due under normal trade terms, primarily requiring pre-payment before services are rendered. Trade receivables are stated at the amount billed to the customer. Payments of trade receivables are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoice. The Company, by policy, routinely assesses the financial strength of its customer. As a result, the Company believes that its accounts receivable credit risk exposure is limited, and it has not experienced significant write-downs in its accounts receivable balances.

As of both December 31, 2025 and 2024, the Company had \$0 in accounts receivable.

Real Estate Assets

Real estate assets exist in the form of the building and related improvements, land, equipment and appliances for the property and are recorded at cost. Expenditures for renewals and improvements that significantly add to the capacity and value or extend the useful life of the property are capitalized. Expenditures for maintenance and repairs are charged to expense. When the property itself or equipment used at the property is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is provided using the straight-line method, based on useful lives of the assets which is five (5) years for appliances, fifteen (15) years for leasehold improvements, and twenty-seven and half (27.5) years for the building.

The Company reviews the carrying value of real estate assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the net realizable value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment, there was no impairment for the years ended December 31, 2025 and 2024.

Purchase Deposit

Purchase deposits are deposits the Company has made on materials the Company intends to sell for an unrelated development project.

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

The carrying values of the Company's assets and liabilities approximate their fair values.

Income Taxes

The Company is a limited liability company. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in these financial statements. Income from the Company is reported and taxed to the members on their individual tax returns.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position. The Company may in the future become subject to federal, state and local income taxation though it has not been since its inception. The Company is not presently subject to any income tax audit in any taxing jurisdiction.

Revenue Recognition

The Company adopted ASU 2014-09, *Revenue from Contracts with Customers*, and its related amendments (collectively known as "ASC 606"), effective at its inception. The Company determines revenue recognition through the following steps:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

Revenues are generated at the Company level. Rental revenue, net of concessions (if any), will be recognized on a straight-line basis over the term of the leases. Rent paid in advance is recorded to unearned revenues on the balance sheet.

Unearned revenues at December 31, 2025 and 2024 consist of the following:

Balance at December 31, 2024	\$ 278
Deferral of revenue on new billings	34,823
Revenue recognized during the period	(28,976)
Balance at December 31, 2025	<u>\$ 6,126</u>

Organizational Costs

In accordance with FASB ASC 720, organizational costs, including accounting fees, legal fee, and costs of incorporation, are expensed as incurred.

Advertising

The Company expenses advertising costs as they are incurred.

Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

NOTE 3 – REAL ESTATE ASSETS

Real estate assets at December 31, 2025 and 2024 consist of the following:

	December 31, 2025	December 31, 2024
Building	\$ 975,101	\$ 975,101
Building improvement	121,203	111,503
Land	415,000	415,000
	<u>1,511,304</u>	<u>1,501,604</u>
Accumulated depreciation	(97,943)	(54,909)
Total real estate assets	<u>\$ 1,413,361</u>	<u>\$ 1,446,695</u>

Depreciation expenses totaled \$43,034 and \$41,940 for the years ended December 31, 2025 and 2024, respectively (see Note 2 – Real Estate Assets).

NOTE 4 – LOANS RECEIVABLE

In January 2025, the Company agreed to loan up to \$150,000 to a third party. The loan is unsecured, due on December 31, 2026, and bears interest at a rate of 12% per annum. As of December 31, 2025, the loan balance is \$100,000, resulting from cash disbursed to the third party of \$70,000 in January 2025 and \$30,000 in April 2025. During the year ended December 31, 2025, the Company recognized interest income of \$10,734 from this loan. As of December 31, 2025, the Company had \$8,634 of interest receivable from this loan.

During the year ended December 31, 2025, the Company loaned a total of \$22,000 to another third party. The loan is unsecured, payable on demand, and bears no interest.

NOTE 5 – LOANS PAYABLE

Mortgage Payable

In 2024, the Company entered into a loan agreement with East West Bank for \$900,000. The debt proceeds were used solely to finance the development of the 150 Panoramic Way real estate project. The term loan was collateralized by the 150 Panoramic Way real estate project and assignment of all rents from such project, and has the following payment structure:

- 36 monthly consecutive principal and interest payments of \$6,018 each, beginning December 1, 2024, with subsequent payments due on the same day of each month. Interest is calculated on the unpaid principal balance at an initial discounted fixed rate of 6.950%.
- 23 monthly consecutive principal and interest payments, initially estimated at \$6,786.83 each, beginning December 1, 2027. Interest is calculated on the unpaid principal balance using a variable rate based on the Wall Street Journal Prime Rate, as quoted in the "Money Rates" column of *The Wall Street Journal* (Western Edition), plus a margin of 0.250%. As of the note date, the Prime Rate is 8.000%, resulting in an initial variable interest rate of 8.250%. This rate is subject to applicable minimum and maximum rate limitations.
- One final principal and interest balloon payment of \$859,001 is due on November 1, 2029, with interest calculated using the same variable rate terms as described above.

As of December 31, 2025 and 2024, accrued interest payable on this loan was \$5,321 and \$5,376, respectively.

For the years ended December 31, 2025 and 2024, interest expenses on the loans totaled \$64,095 and \$13,930, respectively.

Year Ended December 31,	Beginning Balance	Principal Payment	Ending Balance
2026	\$ 889,118	\$ 8,958	\$ 880,159
2027	880,159	11,345	868,815
2028	868,815	8,906	859,909
2029	\$ 859,909	\$ 859,909	\$ -

The loan balance is presented net of \$4,391 and \$5,537 of unamortized loan discounts as of December 31, 2025 and 2024, respectively

Loan Payable, Related Party

During the year ending December 31, 2024, the Company borrowed a total of \$1,350,000 from a related party. The \$1,350,000 loan is unsecured, is non-interest-bearing, and is considered payable on demand. As of both December 31, 2025 and 2024, the loan had a balance of \$1,350,000.

NOTE 6 – RELATED PARTY TRANSACTIONS

In September 2023, the Company entered into an agreement with Collab CA, LLC (“Agent”), whereas consideration the Company pays a management fee for the greater of (i) \$0 per month or (ii) 8% of gross receipts paid monthly in arrears for property management, a 30% markup on repair and maintenance cost, and a leasing commission of 75% of one month’s rent is compensated to the Agent when a tenant successfully completes a lease with the Company, a renovation management fee of 8% of total capital improvement cost for renovation management, an acquisition fee of 2% of the contractual purchase price of the relevant property acquired, and a disposition fee of 2% of total sales price when the Asset is sold, paid within five (5) days after the sale is closed.

Effective January 1, 2024, the Company entered into an amendment to its agreement dated September 2023, with the Agent, whereas consideration the Company pays property management fees of 8% of gross revenue paid monthly in arrears for property management and 30% markup on the cost of repair and maintenance work; 8% of total capital improvements cost for renovation management paid in arrears in the month that capital improvements are incurred; 2% of the contractual purchase price of the relevant property acquired, paid within five (5) days after the purchase is completed; and 2% of total sales price when the asset is sold, paid within five (5) days after the sale is closed.

Management fees for the years ended December 31, 2025 and 2024 amounted to \$13,802 and \$15,120, respectively.

Renovation management fees for the years ended December 31, 2025 and 2024 amounted to \$776 and \$55,914, respectively.

As of December 31, 2025, the Company had related party receivables of \$17,000 from Collabhome CA LLC, \$59 from 2521 Regent Street LLC, \$8,836 from Collab USA Capital LLC, and related party payables of \$1,849 to Collab CA LLC, \$1,800 to Collab Living LLC, \$1,329 to a management member of the Company, \$100 to 3110 College Avenue LLC, \$188,000 to 1773 Oxford Street LLC, \$21,927 to YRQ Irrevocable Trust, and \$7,609 to YSMD Series 150 Panoramic Way LLC.

As of December 31, 2024, the Company had related party payables of \$94,593 to Collab CA LLC, \$1,800 to Collab Living LLC, \$1,329 to a management member of the Company, and related party receivables of \$10,000 from Collabhome CA LLC and \$59 from 2521 Regent Street LLC.

Collab CA LLC, Collab Living LLC, Collabhome CA LLC, Collab USA Capital LLC, 2521 Regent Street LLC, 1773 Oxford Street LLC, 1606 Stannage Ave LLC and YSMD Series 150 Panoramic Way LLC are related parties of the Company. These balances are unsecured, non-interest bearing and have no fixed terms of repayment.

The Company received a \$1,350,000 loan from a related party in 2024, which remained outstanding in full as of December 31, 2025 and 2024. See Note 5.

NOTE 7 – MEMBER’S EQUITY

During the year ended December 31, 2025, member contributions totaled \$99,529 to the Company. In 2025, the Company distributed \$125,100 to its member. As of December 31, 2025 the Company had \$2,016,910 of contributed investment from its sole member.

During the year ended December 31, 2024, member contributions totaled \$485,000 to the Company. In 2024, the Company distributed \$896,560 to its member. As of December 31, 2024 the Company had \$1,917,381 of contributed investment from its sole member.

The debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company, and no member of the Company is obligated personally for any such debt, obligation, or liability.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company is not currently involved with and does not know of any pending or threatening litigation against the Company as of December 31, 2025.

NOTE 9 – GOING CONCERN

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statements are issued.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has an accumulated deficit of \$1,123,177 and has limited liquid assets to satisfy its obligations as they come due with cash of \$10,198 against current liabilities of \$1,611,076 as of December 31, 2025. The Company incurred net losses of \$21,047 and \$31,413 for the years ended December 31, 2025 and 2024 and is reliant upon its Manager for continued funding of its cash flow needs. These factors, among others, raise substantial doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern for the next 12 months is dependent upon its ability to generate sufficient cash flows from operations to meet its obligations, which it has not been able to accomplish to date, and/or to obtain additional capital financing. Through the date the financial statements were

available to be issued, the Company has been primarily financed through capital contributions and loans. No assurance can be given that the Company will be successful in these efforts.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 10 – SUBSEQUENT EVENTS

Securities Being Offered

The Company is intended to be acquired by YSMD- Series Panoramic Way, a series of YSMD, LLC, which is already qualified for an offering under Regulation CF.

Subsequent to the year end, the Company distributed \$16,000 to its member.

Management's Evaluation

Management has evaluated subsequent events through April 2, 2026, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in the financial statements.