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**NASCEND PBC**

**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022 AND 2021**  
*(Unaudited)*

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**INDEX TO FINANCIAL STATEMENTS**

(UNAUDITED)

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Nascend PBC  
Louisville, Kentucky

We have reviewed the accompanying financial statements of Nascend PBC (the "Company,"), which comprise the balance sheet as of December 31, 2022 and December 31, 2021, and the related statement of operations, statement of shareholders' equity (deficit), and cash flows for the year ending December 31, 2022 and December 31, 2021, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

### **Going Concern**

As discussed in Note 12, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

*Set Apart FS*

May 1, 2023  
Los Angeles, California

**NASCEND PBC**  
**BALANCE SHEET**  
**(UNAUDITED)**

<b>As of December 31,</b>	<b>2022</b>	<b>2021</b>
(USD \$ in Dollars)		
<b>ASSETS</b>		
Current Assets:		
Cash & Cash Equivalents	\$ 125,245	\$ 408,032
<b>Total Current Assets</b>	<b>125,245</b>	<b>408,032</b>
Property and Equipment, net	1,967	-
Intangible Assets	13,747	15,993
<b>Total Assets</b>	<b>\$ 140,958</b>	<b>\$ 424,025</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts Payable	\$ 53,492	\$ 100,306
Credit Cards	13,197	3,025
Current Portion of Loans and Notes	44,982	72,794
Other Current Liabilities	18,895	448
<b>Total Current Liabilities</b>	<b>130,566</b>	<b>176,573</b>
Promissory Notes and Loans	497,321	523,543
<b>Total Liabilities</b>	<b>627,887</b>	<b>700,116</b>
<b>STOCKHOLDERS EQUITY</b>		
Common Stock	2	-
Additional Paid in Capital	77,918	-
Shareholder Distribution	(275,050)	-
Members' Equity	-	(275,050)
Retained Earnings/(Accumulated Deficit)	(289,799)	(1,041)
<b>Total Stockholders' Equity</b>	<b>(486,929)</b>	<b>(276,091)</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 140,958</b>	<b>\$ 424,025</b>

*See accompanying notes to financial statements.*

**NASCEND PBC**  
**STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

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For Fiscal Year Ended December 31,	2022	2021
(USD \$ in Dollars)		
Net Revenue	\$ 83,183	\$ 145,783
Cost of Goods Sold	-	-
Gross profit	83,183	145,783
Operating expenses		
General and Administrative	366,441	423,313
Sales and Marketing	5,500	-
Total operating expenses	371,941	423,313
Operating Income/(Loss)	(288,758)	(277,530)
Interest Expense	-	1,189
Other Loss/(Income)	-	(87,695)
Income/(Loss) before provision for income taxes	(288,758)	(191,024)
Provision/(Benefit) for income taxes	-	-
<b>Net Income/(Net Loss)</b>	<b>\$ (288,758)</b>	<b>\$ (191,024)</b>

*See accompanying notes to financial statements.*

**NASCEND PBC**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**(UNAUDITED)**

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(in , \$US)	Common Stock		Additional Paid In Capital	Shareholder Distribution	Members' Equity	Retained earnings/ (Accumulated Deficit)	Total Shareholder Equity
	Shares	Amount					
<b>Balance—December 31, 2020</b>		\$ -	\$ -		\$ (414,635)	\$ 189,982	\$ (224,652)
Members' Contribution		\$ -			139,585		\$ 139,585
Net income/(loss)						(191,024)	(191,024)
<b>Balance—December 31, 2021</b>	-	-	-		(275,050)	\$ (1,041)	\$ (276,091)
Capital contribution	-	-			77,920		77,920
Conversion from LLC into Corporation	234,609	2	77,918	(275,050)	197,130		-
Net income/(loss)						(288,758)	(288,758)
<b>Balance—December 31, 2022</b>	<b>234,609</b>	<b>\$ 2</b>	<b>\$ 77,918</b>	<b>\$ (275,050)</b>	<b>\$ -</b>	<b>\$ (289,799)</b>	<b>\$ (486,929)</b>

*See accompanying notes to financial statements.*

**NASCEND PBC**  
**STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

For Fiscal Year Ended December 31,	2022	2021
(USD \$ in Dollars)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/(loss)	\$ (288,758)	\$ (191,024)
<i>Adjustments to reconcile net income to net cash provided/(used) by operating activities:</i>		
Depreciation of Property	492	-
Amortization of Intangibles	2,247	1,898
Changes in operating assets and liabilities:		
Accounts Payable	(46,814)	100,306
Credit Cards	10,171	3,025
Other Current Liabilities	18,447	448
<b>Net cash provided/(used) by operating activities</b>	<b>(304,215)</b>	<b>(85,346)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(2,459)	-
<b>Net cash provided/(used) in investing activities</b>	<b>(2,459)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital Contribution	77,920	139,585
Borrowing on Promissory Notes and Loans	(54,034)	342,043
<b>Net cash provided/(used) by financing activities</b>	<b>23,886</b>	<b>481,628</b>
Change in Cash	(282,787)	396,281
Cash—beginning of year	408,032	11,751
<b>Cash—end of year</b>	<b>\$ 125,245</b>	<b>\$ 408,032</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	\$ -	\$ 1,189
Cash paid during the year for income taxes	\$ -	\$ -
<b>OTHER NONCASH INVESTING AND FINANCING ACTIVITIES AND SUPPLEMENTAL DISCLOSURES</b>		
Purchase of property and equipment not yet paid for	\$ -	\$ -
Issuance of equity in return for note	-	
Issuance of equity in return for accrued payroll and other liabilities		

*See accompanying notes to financial statements.*

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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**1. NATURE OF OPERATIONS**

Nascend PBC was incorporated on March 4, 2022 in the state of Delaware. On October 19, 2022, the company merged with Nascend LLC, the company which was organized on September 18, 2016 in the state of Kentucky. The surviving company is Nascend PBC. The financial statements of Nascend PBC (which may be referred to as the “Company”, “we”, “us”, or “our”) 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 Louisville, Kentucky.

NASCEND is an innovative clinical solution, education and certification company, enhanced by technology, that is dedicated to transforming the quality of care and medical outcomes of opioid-exposed infants (OEI). Our approach is based on measurable outcomes across the continuum of care, from pregnancy to pediatrics, that shifts back revenue and critical cost savings to all NICU levels. We train and certify hospitals and individual providers caring for women and infants affected by maternal substance use disorder (SUD). Through data-driven apps and certified evidence-based live, online and virtual training we help healthcare providers standardize the care for NAS and deliver better outcomes. Our nurse driven, infant focused, and comfort first care modalities integrated with our proprietary apps for assessment, treatment, and advanced comfort, offer actionable guidelines and resources that standardize and improve care for any nursery or NICU.

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

**Use of Estimates**

The preparation of financial statements in conformity with United States GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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**

Cash and cash equivalents include all cash in banks. The Company’s cash is deposited in demand accounts at financial institutions that management believes are creditworthy. The Company’s cash and cash equivalents in bank deposit accounts, at times, may exceed federally insured limits. As of December 31, 2022 and December 31, 2021, the Company’s cash and cash equivalents exceeded FDIC insured limits by \$0 and \$154,809, respectively.

**Property and Equipment**

Property and equipment are stated at cost. Normal repairs and maintenance costs are charged to earnings as incurred and additions and major improvements are capitalized. The cost of assets retired or otherwise disposed of, and the related depreciation are eliminated from the accounts in the period of disposal and the resulting gain or loss is credited or charged to earnings.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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Depreciation is computed over the estimated useful lives of the related asset type or term of the operating lease using the straight-line method for financial statement purposes. The estimated service lives for property and equipment is as follows:

<b>Category</b>	<b>Useful Life</b>
Computer Equipment	5 years

**Impairment of Long-lived Assets**

Long-lived assets, such as property and equipment and identifiable intangibles with finite useful lives, are periodically evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We look for indicators of a trigger event for asset impairment and pay special attention to any adverse change in the extent or manner in which the asset is being used or in its physical condition. Assets are grouped and evaluated for impairment at the lowest level of which there are identifiable cash flows, which is generally at a location level. Assets are reviewed using factors including, but not limited to, our future operating plans and projected cash flows. The determination of whether impairment has occurred is based on an estimate of undiscounted future cash flows directly related to the assets, compared to the carrying value of the assets. If the sum of the undiscounted future cash flows of the assets does not exceed the carrying value of the assets, full or partial impairment may exist. If the asset carrying amount exceeds its fair value, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset. Fair value is determined using an income approach, which requires discounting the estimated future cash flows associated with the asset.

**Intangible Assets**

The Company capitalizes its trademark and filing fees, which will be amortized over the expected period to be benefitted, which may be as long as ten years.

**Income Taxes**

Nascend PBC is a C corporation for income tax purposes. The Company accounts for income taxes under the liability method, and deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the deferred tax asset will not be realized. The Company records interest, net of any applicable related income tax benefit, on potential income tax contingencies as a component of income tax expense. The Company records tax positions taken or expected to be taken in a tax return based upon the amount that is more likely than not to be realized or paid, including in connection with the resolution of any related appeals or other legal processes. Accordingly, the Company recognizes liabilities for certain unrecognized tax benefits based on the amounts that are more likely than not to be settled with the relevant taxing authority. The Company recognizes interest and/or penalties related to unrecognized tax benefits as a component of income tax expense.

*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 creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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**Revenue Recognition**

The Company recognizes revenues in accordance with FASB ASC 606, Revenue from Contracts with Customers, when delivery of services is the sole performance obligation in its contracts with customers. The Company typically collects payment upon sale and recognizes the revenue when the service has been performed and has fulfilled its sole performance obligation.

Revenue recognition, according to Topic 606, is determined using the following steps:

- 1) Identification of the contract, or contracts, with the customer: the Company determines the existence of a contract with a customer when the contract is mutually approved; the rights of each party in relation to the services to be transferred can be identified, the payment terms for the services can be identified, the customer has the capacity and intention to pay and the contract has commercial substance.
- 2) Identification of performance obligations in the contract: Performance obligations consist of a promised in a contract (written or oral) with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.
- 3) Recognition of revenue when, or how, a performance obligation is met: Revenues are recognized when or as control of the promised goods or services is transferred to customers.

The Company earns revenues from the data-driven apps and certified evidence-based live and providing of online and virtual training.

**Advertising and Promotion**

Advertising and promotional costs are expensed as incurred. Advertising and promotional expenses for the years ended December 31, 2022 and December 31, 2021 amounted to \$5,500 and \$0, which is included in sales and marketing expenses.

**Fair Value of Financial Instruments**

The carrying value of the Company's financial instruments included in current assets and current liabilities (such as cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value due to the short-term nature of such instruments).

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

**Level 1**—Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

**Level 2**—Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

**Level 3**—Unobservable inputs reflecting the Company's assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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**COVID-19**

In March 2021, the outbreak and spread of the COVID-19 virus was classified as a global pandemic by the World Health Organization. This widespread disease impacted the Company's business operations, including its employees, customers, vendors, and communities. The COVID-19 pandemic may continue to impact the Company's business operations and financial operating results, and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the pandemic impacts the business going forward will depend on numerous evolving factors management cannot reliably predict, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. These factors may adversely impact consumer and business spending on products as well as customers' ability to pay for products and services on an ongoing basis. This uncertainty also affects management's accounting estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and assumptions, including investments, receivables, and forward-looking guidance.

**Subsequent Events**

The Company considers events or transactions that occur after the balance sheet date, but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through May 1, 2023, which is the date the financial statements were issued.

**Recently Issued and Adopted 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.

**3. DETAILS OF CERTAIN ASSETS AND LIABILITIES**

Other current liabilities consist of the following items:

<b>As of Year Ended December 31,</b>	<b>2022</b>	<b>2021</b>
Tax Payable	858	448
Accrued Interest	18,037	-
<b>Total Other Current Liabilities</b>	<b>\$ 18,895</b>	<b>\$ 448</b>

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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**4. PROPERTY AND EQUIPMENT**

As of December 31, 2022 and December 31, 2021, property and equipment consists of:

As of Year Ended December 31,	2022	2021
Computer Equipment	\$ 2,459	\$ -
<b>Property and Equipment, at Cost</b>	<b>2,459</b>	<b>-</b>
Accumulated depreciation	(492)	-
<b>Property and Equipment, Net</b>	<b>\$ 1,967</b>	<b>\$ -</b>

Depreciation expense for property and equipment for the fiscal year ended December 31, 2022 and 2021 was in the amount of \$492 and \$0, respectively.

**5. INTANGIBLE ASSETS**

As of December 31, 2022 and December 31, 2021, intangible asset consist of:

As of Year Ended December 31,	2022	2021
Trademark	\$ 22,465	\$ 22,465
<b>Intangible assets, at cost</b>	<b>22,465</b>	<b>22,465</b>
Accumulated amortization	(8,719)	(6,472)
<b>Intangible assets, Net</b>	<b>\$ 13,747</b>	<b>\$ 15,993</b>

Entire intangible assets have been amortized. Amortization expenses for trademarks for the fiscal year ended December 31, 2022 and 2021 was in the amount of \$2,247 and \$1,898, respectively.

The following table summarizes the estimated amortization expenses relating to the Company's intangible assets as of December 31, 2022:

Period	Expense
2023	\$ (2,247)
2024	(2,247)
2025	(2,247)
2026	(2,247)
Thereafter	(4,760)
<b>Total</b>	<b>\$ (13,747)</b>

**6. CAPITALIZATION AND EQUITY TRANSACTIONS**

**Common Stock**

The Company is authorized to issue 10,000,000 shares of Common Stock with a par value of \$0.00001. As of December 31, 2022, and December 31, 2021, 234,609 and 0 stock were issued and outstanding, respectively.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

**7. DEBT**

**Promissory Notes & Loans**

During the years presented, the Company entered into promissory notes & loans agreements. The details of the Company's loans, notes, and the terms are as follows:

Debt Instrument Name	Principal Amount	Interest Rate	Borrowing Period	Maturity Date	For the Year Ended December 2022					For the Year Ended December 2021				
					Interest Expense	Accrued Interest	Current Portion	Non-Current Portion	Total Indebtedness	Interest Expense	Accrued Interest	Current Portion	Non-Current Portion	Total Indebtedness
EIDL Loan	\$ 500,000	3.75%	7/24/2020	7/24/2050	\$ 18,750	\$ 45,719.18	\$ 29,832	\$ 472,068	\$ 547,619	\$ 18,750	\$ 26,969	\$ -	\$ 501,900	\$ 528,869
PPP loan	\$ 71,300	1.00%	4/13/2020	4/13/2022	\$ 713	\$ 1,938	\$ 15,150	\$ -	\$ 17,088	\$ 713	\$ 1,225	\$ -	\$ 21,643	\$ 22,867
Dawn Forbes, Loan Payable	\$ 25,253	6.00%	10/19/2022	No contract in place	\$ 303	\$ 303	\$ -	\$ 25,253	\$ 25,556	\$ -	\$ -	\$ 72,794	\$ -	\$ 72,794
<b>Total</b>					\$ 19,766	\$ 47,960	\$ 44,982	\$ 497,321	\$ 590,263	\$ 19,463	\$ 28,194	\$ 72,794	\$ 523,543	\$ 624,530

The summary of the future maturities is as follows:

**As of Year Ended December 31, 2022**

2023	\$ 44,982
2024	29,832
2025	29,832
2026	29,832
2027	29,832
Thereafter	377,993
<b>Total</b>	<b>\$ 542,303</b>

**8. INCOME TAXES**

The provision for income taxes for the year ended December 31, 2022 and December 31, 2021 consists of the following:

<b>As of Year Ended December 31,</b>	<b>2022</b>	<b>2021</b>
Net Operating Loss	\$ (75,077)	\$ -
Valuation Allowance	75,077	-
<b>Net Provision for income tax</b>	<b>\$ -</b>	<b>\$ -</b>

Significant components of the Company's deferred tax assets and liabilities at December 31, 2022, and December 31, 2021 are as follows:

<b>As of Year Ended December 31,</b>	<b>2022</b>	<b>2021</b>
Net Operating Loss	\$ (75,077)	\$ -
Valuation Allowance	75,077	-
<b>Total Deferred Tax Asset</b>	<b>\$ -</b>	<b>\$ -</b>

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. On the basis of this evaluation, the Company has determined that it is more likely than not that the Company will not recognize the benefits of the federal and state net deferred tax assets, and, as a result, full valuation allowance has been set against its net deferred tax assets as of December 31, 2022 and December 31, 2021. The amount of the deferred tax asset to be realized could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR YEAR ENDED TO DECEMBER 31, 2022 AND DECEMBER 31, 2021**

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For the fiscal year ending December 31, 2022, the Company had federal cumulative net operating loss (“NOL”) carryforwards of \$288,758, and the Company had state net operating loss (“NOL”) carryforwards of approximately \$288,758. Utilization of some of the federal and state NOL carryforwards to reduce future income taxes will depend on the Company’s ability to generate sufficient taxable income prior to the expiration of the carryforwards. The federal net operating loss carryforward is subject to an 80% limitation on taxable income, does not expire, and will carry on indefinitely.

The Company recognizes the impact of a tax position in the financial statements if that position is more likely than not to be sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. As of December 31, 2022, and December 31, 2021, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in income tax expense. As of December 31, 2022, and December 31, 2021, the Company had no accrued interest and penalties related to uncertain tax positions.

## **9. RELATED PARTY**

There are no related party transactions.

## **10. COMMITMENTS AND CONTINGENCIES**

### **Contingencies**

The Company’s operations are subject to a variety of local and state regulation. Failure to comply with one or more of those regulations could result in fines, restrictions on its operations, or losses of permits that could result in the Company ceasing operations.

### **Litigation and Claims**

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of December 31, 2022, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company’s operations.

## **11. SUBSEQUENT EVENTS**

The Company has evaluated subsequent events for the period from December 31, 2022 through May 1, 2023, which is the date the financial statements were available to be issued.

On April 21, 2023, the company amended its articles of incorporation to authorize the issuance of 9,642,101 shares of Common Stock, with a par value of \$0.00001 per share, 120,134 shares of Non-Voting Common Stock with a par value of \$0.00001 per share, 237,765 shares of Preferred Stock, with a par value of \$0.00001 per share. During 2023, 234,609 shares of Preferred Stock were issued to the existing shareholders.

**NASCEND PBC**  
**NOTES TO FINANCIAL STATEMENTS**  
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There have been no other events or transactions during this time which would have a material effect on these financial statements.

**12. GOING CONCERN**

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 a net operating loss of \$288,758, an operating cash flow loss of \$304,215, and liquid assets in cash of \$125,245, which less than a year's worth of cash reserves as of December 31, 2022. These factors normally raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern in the next twelve months following the date the financial statements were available to be issued is dependent upon its ability to produce revenues and/or obtain financing sufficient to meet current and future obligations and deploy such to produce profitable operating results.

Management has evaluated these conditions and plans to generate revenues and raise capital as needed to satisfy its capital needs. During the next twelve months, the Company intends to fund its operations through debt and/or equity financing.

There are no assurances that management will be able to raise capital on terms acceptable to the Company. If it is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned development, which could harm its business, financial condition, and operating results. The accompanying financial statements do not include any adjustments that might result from these uncertainties.