

**VULCAN SOCIAL ENTERPRISE COMPANY  
LIMITED**

**US GAAP FINANCIAL STATEMENTS**

[unaudited]

Fiscal years 2020 and 2021

# Consolidated Statements of Operations

The Summary US GAAP Financial Statements  
from the 2020 financial year until the 1st Quarter of 2022

	Dec 31, 2020	Dec 31, 2021	Mar 31, 2022
<i>Currency: USD</i>			
Net service and field option sales	15,553.0	30,825.0	22,036.0
Total net sales	15,553.0	30,825.0	22,036.0
Total cost of sales	(54,403.0)	(18,417.0)	(20,617.0)
Gross profit	(38,850.0)	12,408.0	1,419.0
Research and development costs			
Selling, general and administrative costs	(45,942.0)	(63,313.0)	(30,950.0)
Income from operations	(84,792.0)	(50,905.0)	(29,530.0)
Interest and other, net	(187.0)	(264.0)	(1,692.0)
Income before income taxes	(84,979.0)	(51,169.0)	(31,222.0)
Benefit from (provision for) income taxes			
Income after income taxes	(84,979.0)	(51,169.0)	(31,222.0)
Profit (loss) related to equity method investments			
Net income	(84,979.0)	(51,169.0)	(31,222.0)

## Consolidated Balance Sheets

The Summary US GAAP Financial Statements  
from the 2020 financial year until the 1st Quarter of 2022

	Dec 31, 2020	Dec 31, 2021	Mar 31, 2022
<i>Currency: USD</i>			
<b>ASSETS</b>			
Cash and cash equivalents	31,656.0	2,790.0	9,455.0
Short-term investments			3,085.0
Accounts receivable, net	9,049.0	14,169.0	23,898.0
Finance receivables, net			
Current tax assets			
Contract assets			
Inventories, net		35,495.0	32,163.0
Other assets	969.0	9,393.0	7,234.0
Total current assets	41,674.0	61,848.0	75,835.0
Finance receivables, net			
Deferred tax assets			
Other assets			
Equity method investments			
Goodwill			
Other intangible assets, net			
Property, plant and equipment, net	2,150.0	1,763.0	
Right-of-use assets - Operating			
Right-of-use assets - Finance		—	—
Total non-current assets	2,150.0	1,763.0	—
Total assets	43,824.0	63,611.0	75,835.0
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Total current liabilities	18,878.0	89,883.0	133,329.0
Long-term debt			
Deferred and other tax liabilities	660.0		
Contract liabilities			
Accrued and other liabilities			
Total non-current liabilities	660.0	—	—
Total liabilities	19,538.0	89,883.0	133,329.0
Total shareholders' equity	24,286.0	(26,272.0)	(57,494.0)
Total liabilities and shareholders' equity	43,824.0	63,611.0	75,835.0

# Consolidated Statements of Cash Flows

The Summary US GAAP Financial Statements

from the 2020 financial year until the 1st Quarter of 2022

	Dec 31, 2020	Dec 31, 2021	Mar 31, 2022
<i>Currency: USD</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	(84,979.0)	(51,168.5)	(31,221.6)
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	(430.0)	(430.0)	
Impairment			
Loss on disposal of property, plant and equipment			1,763.2
Share-based payments			
Allowance for obsolete inventory			
Deferred income taxes			
Equity method investments			
Changes in assets and liabilities	(6,427.0)	22,733.0	(14,384.0)
Net cash provided by (used in) operating activities	(91,836.0)	(28,866.0)	(43,842.0)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(2,580.0)		
Purchase of intangible assets			
Purchase of short-term investments			
Maturity of short-term investments	4,944.0		(3,085.1)
Cash from (used for) derivative financial instruments			
Loans issued and other investments			
Repayment on loans		—	—
Net cash provided by (used in) investing activities	2,364.0		(3,085.1)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		—	—
Purchase of shares	2,691.0		
Net proceeds from issuance of shares	116,097.0		53,592.0
Repayment of debt			
Tax benefit from share-based payments		—	—
Net cash provided by (used in) financing activities	118,788.0		53,592.0
Net cash flows	29,316.0	(28,866.0)	6,665.0
Effect of changes in exchange rates on cash			
Net increase (decrease) in cash and cash equivalents	29,316.0	(28,866.0)	6,665.0
Cash and cash equivalents at beginning of the period	2,340.0	31,656.0	2,790.0
Cash and cash equivalents at end of the period	31,656.0	2,790.0	9,455.0

**VULCAN AUGMETICS**  
**Consolidated Statement of Equity**

	<b>COMMON STOCK</b>		<b>PREFERRED STOCK</b>		<b>Additional Paid In Capital</b>	<b>Retained Earnings (Accumulated Deficit)</b>	<b>Total</b>
	Shares	Amount	Shares	Amount			
<b>BEGINNING BALANCE: JUL 2018 (INCEPTION)</b>							
Contributions	\$ 83,698	\$ 25,000	\$ 16,302	\$ 165,000	\$ 240,000		\$ 430,000
Other Comprehensive Gain/Loss							
Net Income						\$ (167,370)	\$ (167,370)
<b>ENDING BALANCE JUL 31 2022</b>	\$ 83,698	\$ 25,000	\$ 16,302	\$ 165,000	\$ 240,000		\$ 262,630

## Statements of Footnotes

The Statements of Footnotes

from the 2020 financial year until the 1st Quarter of 2022

### 1. ORGANIZATION AND PURPOSE

Vulcan Social Enterprise Company Limited (the “Company”), is a Singapore-based corporation.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying financial statements follows:

#### a) Basis of Accounting

The Company prepares its financial statements on an accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

#### b) Fiscal Year

The Company operates on a 52-week fiscal year ending on December 31.

#### c) Cash Equivalents

Cash and cash equivalents include cash and short-term highly liquid investments with an original maturity of three months or less held in domestic financial institutions. For the fiscal years ended December 31, 2021 and December 31, 2020, the Company’s cash positions include its operating bank account.

#### d) Legal Fees

Legal fees consist of legal services provided for the creation of the Company and equity financing.

#### e) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 3. SUBSEQUENT EVENT

The Company has evaluated events and transactions subsequent to the period. No events require recognition in the financial statements or disclosures of the Company per the definitions and requirements of ASC Section 855-10, Subsequent Events.