

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

CONCORDIS GROUP, INC.

211 Regency Drive, Wylie, TX 75098

(203) 260-0808

www.concordisgrp.com

ar@concordisgrp.com

SIC Code 1522

Annual Report

For the Period Ending: **September 30, 2024**
(the "Reporting Period")

As of September 30, 2024, the number of shares outstanding of our Common Stock was:

28,587,556

As of June 30, 2024, the number of shares outstanding of our Common Stock was:

28,587,556

As of March 31, 2024, the number of shares outstanding of our Common Stock was:

28,587,556

As of December 31, 2023, the number of shares outstanding of our Common Stock was:

28,587,556

As of September 30, 2023, the number of shares outstanding of our Common Stock was:

28,587,556

As of June 30, 2023, the number of shares outstanding of our Common Stock was:

28,587,556

As of March 31, 2023, the number of shares outstanding of our Common Stock was:

28,587,556

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and any names used by predecessor entities, along with the dates of the name changes.

**The Company was incorporated as KINGBURY FINANCIAL GROUP, INC., 201 North Charles Street, Suite 900, Baltimore, MD 21201, in the state of Maryland on October 31, 2008; and
The Company changed its name to CONCORDIS GROUP, INC., 211 Regency Drive, Wylie, TX 75098, on January 14, 2009. This is the current name and address of the issuer.**

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g., active, default, inactive);

The Company was originally incorporated in Maryland on October 31, 2008, as Kingsbury Financial Group, Inc., and on January 14, 2009, changed its name to Concordis Group Inc. ("Concordis").

On or about February 10, 2015, Concordis completed a Share Exchange Agreement with GC Blackstone, Inc. and became a wholly owned subsidiary.

Current State of Incorporation: Maryland

Current Standing in Delaware: Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

The address(es) of the issuer's principal executive office:

211 Regency Drive, Wylie, TX 75098

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

2) Security Information

Trading symbol:	CNGI
Exact title and class of securities outstanding:	Common Stock
CUSIP:	206621203
Par or stated value:	\$0.01
Total shares authorized:	100,000,000 as of September 30, 2024
Total shares outstanding:	28,587,566 as of September 30, 2024
Number of shares in the Public Float ² :	1,165,674 as of September 30, 2024
Total number of shareholders of record:	427 as of September 30, 2024
<i>All additional class(es) of publicly traded securities (if any):</i>	

Trading symbol:	N/A
Exact title and class of securities outstanding:	Preferred Stock
CUSIP:	N/A
Par or stated value:	\$0.01
Total shares authorized:	50,000,000 as of September 30, 2024
Total shares outstanding:	0 as of September 30, 2024

Transfer Agent

Name: **Equiniti Trust Company**
Phone: **(303) 282-4800**
Email: **info@equiniti.com**
Address: **275 Madison Avenue, 34th Floor, New York, NY 10016**

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☒

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>9/30/24</u> Common: <u>28,587,556</u> Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>9/30/24</u> Common: <u>28,587,556</u> Preferred: <u>0</u>									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended Sep 30, 2024, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2019, through Sep 30, 2024, pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: **Abdullah El Heet**
Title: **Accountant**
Relationship to Issuer: **Accounting Services Provider**

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance Sheet;
- D. Statement of Income;
- E. Statement of Cash Flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial Statements are provided starting on page 9.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Dallas-based Company is a real estate development, construction and investment firm dedicated to the fundamental principle of building value. The Company is a full service commercial and residential development and construction company specializing in:

- **Design, architectural and engineering services**
- **Commercial construction of hospitality, healthcare, retail, schools and office buildings**
- **Single and multi-family residential construction**
- **Site analysis and budget consulting**

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

B. Please list any subsidiaries, parents, or affiliated companies.

The Company has one subsidiary, GC Blackstone, Inc., a Delaware corporation.

C. Describe the issuers' principal products or services.

The Company is a real estate development, construction and investment firm in the Dallas, Texas area.

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

None. The Company's office space is provided free-of-charge by the CEO.

7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Atif Rafique	CEO / Director	Dallas, TX	13,216,258	Common	46.2%	
Joseph Donahue	Chairman	Dallas, TX	9,910,765	Common	34.7%	

8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: **David R. Earhart**
Firm: **Gray Reed**
Address 1: **1601 Elm Street, Suite 4600**
Address 2: **Dallas, Texas 75201**
Phone: **(214) 402-8679**
Email: **dearhart@grayreed.com**

Accountant or Auditor

Name: **None**
Firm:
Address 1:
Address 2:
Phone:
Email:

Investor Relations

Name: **None**
Firm:
Address 1:
Address 2:
Phone:

Email:

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: **None**

Firm:

Nature of Services:

Address 1:

Address 2:

Phone:

Email:

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, **Atif Rafique**, certify that:

1. I have reviewed this **quarterly disclosure statement** of **CONCORDIS GROUP, INC.**;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

October 15, 2024

/s/ Atif Rafique, CEO

Principal Financial Officer:

I, **Atif Rafique**, certify that:

1. I have reviewed this **quarterly disclosure statement** of **CONCORDIS GROUP, INC.**;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

October 15, 2024

/s/ Atif Rafique, CEO

CONCORDIS GROUP, INC.
Condensed Consolidated Balance Sheets
(unaudited)

	 Sep 30, 2024	 June 30, 2024
ASSETS		
Current assets		
Cash	\$ 178,963	\$ 99,033
Accounts receivable	5,364,897	5,364,897
Inventory	185,301	185,301
Total current assets	<u>5,729,161</u>	<u>5,649,231</u>
Land	1,622,365	1,622,365
Fixed assets, net	44,091	62,967
Total assets	<u><u>\$ 7,395,617</u></u>	<u><u>\$ 7,334,563</u></u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Note payable	\$ 571,431	\$ 583,340
Accounts payable	233,865	233,865
Accrued expenses	-	-
Deferred revenue	-	-
Total current liabilities	<u>805,296</u>	<u>817,205</u>
Total liabilities	<u>805,296</u>	<u>817,205</u>
Commitments and contingencies (Note 6)	-	-
Stockholder's equity		
Common stock, \$0.001 par value, 100,000,000 shares authorized. 28,587,556 shares issued, issuable and outstanding at June 30, 2024 and March 31, 2024	28,588	28,588
Additional paid-in capital	6,867,377	6,958,455
Accumulated deficit	(305,644)	(469,685)
Total stockholder's equity	<u>6,590,321</u>	<u>6,517,358</u>
Total liabilities and stockholder's equity	<u><u>\$ 7,395,617</u></u>	<u><u>\$ 7,334,563</u></u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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CONCORDIS GROUP, INC.
Condensed Consolidated Statements of Operations
For the Period Ended September 30, 2024
(unaudited)

	<u>Q3 2024</u>	<u>Q2 2024</u>
Revenue	\$ 646,443	\$ 290,708
Operating expenses		
Direct costs of revenue	387,299	296,116
Other general and administrative expenses	95,102	71,993
Total operating expenses	<u>482,401</u>	<u>368,109</u>
Operating income before tax provision	164,042	(77,401)
Provision for taxes	<u>-</u>	<u>-</u>
Net income	<u>\$ 164,042</u>	<u>\$ (77,401)</u>
Net income per share - basic	<u>\$ 0.01</u>	<u>\$ (0.00)</u>
Weighted average number of shares outstanding - basic	<u>28,587,556</u>	<u>28,587,556</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONCORDIS GROUP, INC.
Condensed Consolidated Statement of Stockholders' Equity
Sep 30, 2024 and 'June 30, 2024
(unaudited)

	Common Stock		Additional	Accum-	
	Shares	Amount	Paid In	ulated	Total
			Capital	Deficit	
Balance, March 31, 2024	28,587,556	\$ 28,588	\$ 5,582,348	\$ (392,184)	5,218,752
Net income for the period ended June 30, 2024	-	-	1,376,007	(77,401)	1,298,606
Balance, June 30, 2024	<u>28,587,556</u>	<u>\$ 28,588</u>	<u>\$ 6,958,355</u>	<u>\$ (469,585)</u>	<u>\$ 6,517,358</u>
Balance, June 30, 2024	28,587,556	\$ 28,588	\$ 6,958,355	\$ (469,585)	6,517,358
Net income for the period ended Sep 30, 2024	-	-	(91,078)	164,042	72,964
Balance, Sep 30, 2024	<u>28,587,556</u>	<u>\$ 28,588</u>	<u>\$ 6,867,277</u>	<u>\$ (305,543)</u>	<u>\$ 6,590,322</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONCORDIS GROUP, INC.
Condensed Consolidated Statement of Cash Flows
For the Period Ended Sep 30, compared to June 30
(unaudited)

	<u>Q3 2024</u>	<u>Q2 2024</u>
Cash flows from operating activities:		
Net income	\$ 164,042	\$ (77,401)
Adjustments to reconcile net income to net cash used in operations:		
Depreciation	18,876	18,876
Changes in operating assets and liabilities:		
Accounts receivable	5,364,897	5,364,897
Inventory	185,301	185,301
Accounts payable	(233,865)	(233,865)
Accrued expenses	-	-
Deferred revenue	-	-
Net cash provided by operating activities	<u>5,499,251</u>	<u>5,257,808</u>
Cash flows used in investing activities		
Land acquired	-	-
Fixed asset acquired	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Proceeds from notes payable	-	-
Repayments of notes payable	(11,909)	(31,076)
Net cash provided by financing activities	<u>(11,909)</u>	<u>(31,076)</u>
Net increase/(decrease) in cash	79,930	(104,486)
Cash at beginning of year	99,033	203,519
Cash at end of period	<u>\$ 178,963</u>	<u>\$ 99,033</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONCORDIS GROUP, INC.
and Subsidiary
Notes to the Condensed Consolidated Financial Statements
September 30, 2024
(unaudited)

NOTE 1 – NATURE OF OPERATIONS

Company Background

Concordis Group, Inc. (the “Company,” “we,” “us,” “our,” or “Concordis”), was incorporated in the State of Maryland on October 31, 2008 as Kingsbury Financial Group, Inc. On January 14, 2009, the Company changed its name to Concordis Group Inc.

On or about February 15, 2015, the Company successfully closed a Share Exchange transaction (the “Share Exchange”) with the shareholders of GC Blackstone, Inc. (“Blackstone”), a Delaware corporation. Blackstone was incorporated on March 18, 2014 under the laws of the state of Delaware and has been operating as a wholly owned subsidiary of Concordis since the Share Exchange. Blackstone operates in the Dallas, Texas area building commercial properties.

Nature of Operations

The operations of Blackstone focus on design, architectural and engineering services. The core of the business is land development and construction of buildings related to hospitality, healthcare, retail, schools and office buildings.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company follows the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America and has a year-end of December 31.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company’s system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the respective periods being presented.

The unaudited condensed consolidated financial statements of the Company for the year ended September 30, 2024 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements.

Going Concern and Liquidity

At September 30, 2024, the Company had \$178,963 in cash. Net income for the period ended September 30, 2024 was \$164,042 and working capital surplus was \$4,923,865 at September 30, 2024. As a result, there is no substantial doubt about our ability to continue as a going concern. The accompanying financial statements have been prepared assuming that the Company is a going concern.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Blackstone. All significant intercompany balances and transactions have been eliminated in the consolidation. The consolidated financial statements included herein, presented in accordance with United States generally accepted accounting principles (“GAAP”) and stated in United States dollars, have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent 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 investments with original maturities of three months or less to be cash equivalents.

Allowance for Doubtful Accounts

The Company establishes an allowance for doubtful accounts to ensure trade and notes receivable are not overstated due to non-collectability. The Company's allowance is based on a variety of factors, including age of the receivable, significant one-time events, historical experience, and other risk considerations. The Company had no allowance at September 30, 2024 or June 30, 2024.

Inventory

Inventory is valued at the lower of cost or net realizable value. Cost is determined using a weighted-average cost method. The Company decreases the value of inventory for estimated obsolescence equal to the difference between the cost of inventory and the estimated market value, based upon an aging analysis of the inventory on hand, specifically known inventory-related risks, and assumptions about future demand and market conditions. The Company has inventory of \$185,301 as of September 30, 2024 and June 30, 2024, respectively.

Property, Plant and Equipment

Fixed assets are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method over the asset's estimated useful life. Upon the sale or retirement of property and equipment, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in consolidated statements of operations.

Impairment of Long-Lived Assets

The Company's long-lived assets and other assets (consisting of property and equipment) are reviewed for impairment in accordance with the guidance of the FASB ASC Topic 360-10, Property, Plant, and Equipment. Long lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future net cash flows expected to be generated by that asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Revenue Recognition

The Company's sales are generated primarily from contracts with customers for design, architectural and engineering services. Under fixed-price contracts, the Company agrees to perform the specified work for a pre-determined price. To the extent the Company's actual costs vary from the estimates upon which the price was negotiated, the Company will generate more or less profit or could incur a loss.

The Company accounts for a contract after it has been approved by all parties to the arrangement, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Company evaluates the products or services promised in each contract at inception to determine whether the contract should be accounted for as having one or more performance obligations. The products and services in the Company's contracts are typically not distinct from one another due to their complex relationships, customization, and the significant contract management functions required to perform under the contract. Accordingly, contracts are typically accounted for as one performance obligation.

The Company determines the transaction price for each contract based on the consideration we expect to receive for the products or services being provided under the contract.

The Company recognizes revenue as performance obligations are satisfied and the customer obtains control of the products and services. In determining when performance obligations are satisfied, factors such as contract terms, payment terms and whether there is an alternative future use of the product or service are considered. Substantially all of the Company's revenue is recognized over time as services are performed under the contract because if the customer were to terminate the contract for reasons other than the Company's non-performance, the Company would have the right to recover damages which would include, among other potential damages, the right to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use to the Company.

For performance obligations recognized over time, revenue is recognized based on the extent of progress towards completion of the performance obligation, generally using the percentage-of-completion cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer as the Company incurs costs on its contracts. Under the percentage-of-completion cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs to complete the performance obligation.

Cost of Sales

Cost of sales includes the actual direct costs of inventory and labor used in the construction process.

Stock-Based Compensation

The Company accounts for stock-based instruments issued to employees in accordance with ASC Topic 718. ASC Topic 718 requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees. The value of the portion of an award that is ultimately expected to vest is recognized as an expense over the requisite service periods using the straight-line attribution method. The Company estimates the fair value of stock options at the grant date by using the Black-Scholes option-pricing model.

Fair Value of Financial Instruments

The book values of cash, prepaid expenses, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs).

The hierarchy consists of three levels

- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. The Company evaluates its hierarchy disclosures each quarter.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing the net income by the weighted-average number of shares of common stock and common stock equivalents (primarily outstanding options and warrants). Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method. The calculation of fully diluted earnings per share assumes the dilutive effect of the exercise of outstanding options and warrants at either the beginning of the respective period presented or the date of issuance, whichever is later.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carry forwards and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income (loss) in the years in which those temporary differences are expected to be recovered or settled.

The effect of a change in tax rules on deferred tax assets and liabilities is recognized in operations in the year of change. A valuation allowance is recorded when it is "more likely-than-not" that a deferred tax asset will not be realized.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unassisted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unassisted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, *Debt with Conversion and Other Options*, which simplifies accounting for convertible instruments. The new guidance eliminates two of the three models in ASC 470-20 that require separating embedded conversion features from convertible instruments. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation. The guidance is effective for fiscal years beginning after December 15, 2021. The Company is currently evaluating the impact of ASU 2020-06 on its consolidated financial statements.

Recently Issued Accounting Standards: Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

NOTE 3 – ACCOUNTS RECEIVABLE

The Company has accounts receivable related to construction activities. As of September 30, 2024, and June 30, 2024, the Company had \$5,364,897 and \$5,364,897, respectively, of accounts receivable. As the accounts receivable is associated with buildings under construction, which have applicable lien rights, management has determined that an allowance for doubtful accounts is not necessary.

NOTE 4 – INVENTORY

The Company has inventory related to construction activities. As of September 30, 2024, and June 30, 2024, the Company had \$185,301 respectively, of inventory.

NOTE 5 – LAND AND FIXED ASSETS

The Company has land and fixed assets related to construction. As of September 30, 2024, and June 30, 2024, the Company had land and fixed assets, net of accumulated depreciation, as follows:

	 Sep 30, 2024	 June 30, 2024
Land	\$ 1,622,365	\$ 1,622,365
Vehicles	63,000	63,000
Furniture and equipment	281,070	281,070
Total land and fixed assets	1,966,435	1,966,435
Less: Accumulated depreciation	299,979	281,103
Land and fixed assets, net	<u>\$ 1,666,456</u>	<u>\$ 1,685,332</u>

NOTE 6 – COMMITMENTS AND CONTINGENCIES

The Company is subject, from time to time, to claims by third parties under various legal disputes. The defense of such claims, or any adverse outcome relating to any such claims, could have a material adverse effect on the Company's liquidity, financial condition and cash flows. As of October 15, 2024, the Company did not have any legal actions pending against it.

NOTE 7 – RELATED PARTY TRANSACTIONS

As of September 30, 2024 and June 30, 2024, there were no related party transactions.

NOTE 8 – STOCKHOLDERS' EQUITY

Concordis was incorporated on October 31, 2008 under the laws of the state of Maryland with 100,000,000 authorized common stock with \$0.01 par value. The shareholders have one vote per share of common stock.

As of September 30, 2024 and June 30, 2024, the Company has 28,587,556 and 28,587,556 shares of common stock issued, issuable, and outstanding.

NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were issued and filed with the Securities and Exchange Commission. The Company has determined that there are no other such events that warrant disclosure or recognition in the financial statements.