

BLACK RIVER TECHNOLOGY, INC
Financial Statements
For the Financial Year ended
June 30th, 2024

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Black River Technology Inc
155 North Waker Drv, Suite 4250
Chicago, IL 60515

Profit & Loss Statement (Summary)
July 2023 through June 2024
For the year ended

Income	447,897
Cost Of Sales	(359,775)
Gross Profit	<hr/> 88,123
Expenses	(541,350)
Operating Profit	
Other Income	-
Other Expenses	-
Net Profit/(Loss)	<hr/> <hr/> (453,213)

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Balance Sheet As of June 2024

Assets	
BMO Harris Bank	482
Accounts Receivable	3,127
Prepaid Expenses	956
Other Receivables	8,393
Current Assets	<u>12,958</u>
Fixed Assets	613
Investments	2
Total No-Current Assets	<u>615</u>
Total Assets	<u>13,572</u>
Liabilities	
Accounts Payable	4,364
Advances from Parent Company	3,970
Total Liabilities	<u>8,334</u>
Equity	
Net Income	<u>(453,213)</u>
	(453,213)
Capital	25,000
Additional Paid in Capita	2,363,104
Retained Earnings	<u>(1,929,652)</u>
Total Equity	<u>5,239</u>
Total Liability & Equity	<u>13,572</u>

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July 2023 through June 2024

For the year ended

Statement of Changes in Financial Position

OPERATING ACTIVITIES

Fiscal year result	(453,213)
Adjustments for:	
Accounts receivable write offs	-
Deferred income tax (benefit) expense	0
Loss on disposal of fixed assets	-
Amortizations and depreciations	0
Decrease in trade receivables	88
Increase in Parent receivables	94,522
Increase in inventories	314,870
Increase in other assets	29,989
Increase in deposits	0
Increase in trade and other payables	(75,599)
Increase in income tax receivable	-
Increase in income tax payable & Other Taxes	(668)
Increase in other payables and accrued liabilities	(2,772)
Increase in Parent payables	(98,293)
Net cash from operating activities	(191,076)

INVESTING ACTIVITIES

Acquisition of fixed and intangible assets	(700)
Proceeds from sale of fixed assets (Adjust.Accum Depreciations)	-
Net cash flows from investing activities	-

FINANCING ACTIVITIES

Payments to parent	-
Increase in Equity	-
Payments of note payable	-
Net cash flows from financing activities	-
Net Increase of cash and cash equivalents	(191,776)
Cash and cash equivalent at the beginning of the year	192,266
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	483

Black River Technology Inc

155 North Waker Drv, Suite 4250
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July 2023 through March 2024
For the six months ended

Statement of Stockholder's Equity

Main Account	Capital	Contributions to be capitalized	Retained Earnings	Total Shareholders' Equity
1 INITIAL BALANCES AS				
Shareholders' contributions	5,000	1,562,104		
Outstanding shares				
Retained earnings			(1,929,652)	
Accounting restatements				
Unappropriated retained earnings				
SUBTOTAL	5,000	1,562,104	(1,929,652)	(362,548)
2 MODIFICATIONS TO THE INITIAL BALANCES	20,000	801,000		
3 MODIFIED INITIAL BALANCES	25,000	2,363,104	(1,929,652)	(362,548)
4 RESULTS OF THE YEAR			(453,213)	
5 ACCOUNTING RESTATEMENTS				
SUBTOTAL				
6 FINAL BALANCES				
Shareholders' contributions	25,000	2,363,104	(2,382,865)	5,239
Outstanding shares	25,000	2,363,104		2,388,104
Retained earnings			(2,382,865)	(2,382,865)
Accounting restatements				
Unappropriated retained earnings				
TOTAL	25,000	2,363,104	(2,382,865)	5,239

NOTE 1 - NATURE OF OPERATIONS AND BASIS OF ACCOUNTING

Black River Technology, Inc. (the "company") is incorporated under the laws of the United States of America. The Company is located in Downers Grove, Illinois and is engaged in buying, selling, distributing and exporting electrical and engineering products to its Parent company INVAP S.E. ("INVAP" or "Parent"). The Company operates on a year period ending June 30th, and its functional currency is the US dollar. The Company is wholly-owned by INVAP, an Argentinian entity, which is devoted to the design and construction of complex technological systems. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Inventories: Inventories consist of supplies and equipment held for resale and are stated at the lower of cost (first-in, first-out) or net realizable value.

Revenue recognition and accounts receivable: Revenue on product sales is generally recognized when goods are shipped and the following criteria have been met: a sales arrangement exists, products have been shipped and title has transferred, the price of the product is fixed or determinable, and collectability is reasonable assured.

Management determines an allowance for doubtful accounts by periodically evaluating individual accounts receivable and considering a customer's financial condition, credit history and current economic conditions. Accounts receivable are written off when deemed uncollectible. As of June 30th, 2024, no amounts have been recorded.

Related party: As described in Note 1, the Company sells US sourced products to its sole stockholder, INVAP and therefore, all company sales are to the parent Transactions involving related parties, such as with INVAP, cannot be presumed to be carried out on an arm's length basis, as the requisite conditions for competitive, free-market dealings may not exist. INVAP personnel provides some administrative and accounting support to the Company. The Company was not charged a fee for the services for the six month period ended June 30th, 2024.

Shipping and handling fees and costs: The Company records shipping and handling fees and costs billed to customers as revenue, and shipping and handling costs incurred by the Company as cost of sales.

Taxation: The current provision or benefit for income taxes represents actual or estimated amounts payable or refundable on tax returns filed or to be filed. Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax basis of assets and liabilities and amounts reported in the balance sheet. The overall change in deferred tax assets and liabilities for the period measures the deferred tax expense (benefit) for the period. Effects of changes in enacted tax laws on deferred tax assets and liabilities are reflected as adjustments to tax expense in the period of enactment. The measurement of deferred tax assets may be reduced by a valuation allowance based on a judgmental assessment of available evidence if deemed more likely than not than some or all of deferred tax assets will not be realized. (Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company assesses the likelihood of the financial statement effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date.

The Company's policy is to recognize interest and penalties accrued on any unrecognized tax positions as a component of income tax expense. As of June 30th, 2024, the Company did not have any accrued interest or penalties associated with any unrecognized tax positions, nor was any interest expense recognized during the yearly period ended June 30th, 2024.

The Company is subject to U.S. federal income tax as well as income tax in the State of Illinois. The Company is no longer subject to examination by taxing authorities for years prior to 2014.

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted 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 assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events: The Company evaluated subsequent events through April 11th, the date that the Company's financial statements were available to be issued, for consideration of subsequent events to be included in its March 31st, 2024 financial statements.

NOTE 3 - ADVANCES, PARENT

Parent Company has decided to discontinue current BRT activities as a supplier of USA goods due to its unsurmountable losses. All personnel were dismissed on good terms and compensated according to their responsibilities and time in service to the Company. Despite that, there is a possible business in the USA in which Black River Tech could become a feasible vehicle. During May, meetings took place and there was a 40% Share Subscription in Meitner Energy, Inc not paid by 06/30/24 in association with GDP Global Development Partners, SARL. To that purpose, during this quarter INVAP added \$171,000 as paid-in Capital and about \$4,000 extra to liquidate all pending operations. There are still some other expenses to be paid until the alleged new business is put in progress, or not.

NOTE 4 - INCOME TAXES | Not Applicable

NOTE 5 - OPERATING LEASES

The Company has cancelled the lease office and warehouse space due to discontinuation of activities. By the end of March this lease was terminated (read Note 7), which demanded an extra \$1,000 plus extra costs for handling of waste as compensation for Anticipated Termination.

(Continued)

NOTE 5 - OPERATING LEASES (Continued)

No Guarantee deposit was used to cancel pending rentals.

NOTE 6 - CONTINGENCY

No contingencies are in existence.

NOTE 7 - MANAGEMENT'S PLANS

Management assesses, considering both quantitative and qualitative factors, whether there are conditions and events 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. Due to economic conditions that affected the Parent, the Company has experienced a continuous reduction in its revenues. The Company has restructured its operations and significantly decreased its overhead costs, with focus to maintain its operational efficiency. However, the mentioned economic conditions didn't improve and Parent Company decided to discontinue current operations and cancel all the obligations. All personnel were dismissed and compensated through severance payment. Despite that, the Parent Company will keep BRT commercial registration active with the aim of developing businesses in the USA through it, as mentioned in Note 3 above.