

Black River Technology, Inc.

Independent Accountant's Review Report and Financial Statements

June 30, 2025

Black River Technology, Inc.
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Independent Accountant's Review Report

Board of Directors
Black River Technology, Inc.
Chicago, Illinois

We have reviewed the accompanying balance sheet of Black River Technology, Inc. (Company), a wholly owned subsidiary of INVAP S.E., as of June 30, 2025. 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 the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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 balance sheet for them to be in accordance with accounting standards generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes the decision by INVAP S.E., the sole stockholder of the Company, to discontinue the Company's current operations as a supplier of goods to INVAP S.E. as part of a corporate reorganization. Despite this discontinuation, there is potential for future business activities in the United States of America, wherein the Company may serve as an operational vehicle. Our conclusion is not modified with respect to this matter.

Other Matter

We have compiled the accompanying statements of operations, stockholder's equity, and cash flows for the year ended June 30, 2025. We have not audited or reviewed the accompanying statements of operations, stockholder's equity and cash flows, and the related notes to the financial statements and, accordingly, do not express an opinion, conclusion, or provide any assurance about whether they are in accordance with accounting principles generally accepted in the United States of America.

Forvis Mazars, LLP

**St. Louis, Missouri
August 7, 2025**

Black River Technology, Inc.
Balance Sheet – Reviewed
June 30, 2025

ASSETS	
Current Assets	
Cash	\$ 41,395
Total Current Assets	<u>41,395</u>
Non-Current Assets	
Property and equipment, net	262
Investment in Meitner Energy	<u>2</u>
Total Non-Current Assets	<u>264</u>
Total Assets	<u><u>\$ 41,659</u></u>
LIABILITIES AND STOCKHOLDER'S EQUITY	
Current Liabilities	
Accounts payable	\$ 2,105
Payable to INVAP S.E.	<u>10,130</u>
Total Current Liabilities	<u>12,235</u>
Stockholder's Equity	
Common stock, par value \$1. Authorized, 30,000 shares; issued and outstanding, 25,000 shares	25,000
Additional paid in capital	2,403,104
Retained deficit	<u>(2,398,680)</u>
Total Stockholder's Equity	<u>29,424</u>
Total Liabilities and Stockholder's Equity	<u><u>\$ 41,659</u></u>

**Black River Technology, Inc.
Statement of Income – Compiled
Year Ended June 30, 2025**

Net Sales	\$ -
Cost of Goods Sold	<u>-</u>
Gross Profit	<u>-</u>
Operating Expenses	<u>15,815</u>
Net Loss	<u><u>\$ (15,815)</u></u>

Black River Technology, Inc.
Statement of Stockholder's Equity – Compiled
Year Ended June 30, 2025

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Deficit</u>	<u>Total</u>
Balance, July 1, 2024	\$ 25,000	\$ 2,363,104	\$ (2,382,865)	\$ 5,239
Capital contributions	-	40,000	-	40,000
Net loss	-	-	(15,815)	(15,815)
Balance, June 30, 2025	<u>\$ 25,000</u>	<u>\$ 2,403,104</u>	<u>\$ (2,398,680)</u>	<u>\$ 29,424</u>

Black River Technology, Inc.
Statement of Cash Flows – Compiled
Year Ended June 30, 2025

Operating Activities	
Net loss	\$ (15,815)
Items not requiring cash	
Depreciation	350
Changes in	
Accounts receivable	3,127
Accounts payable	(2,259)
Payable to INVAP S.E.	6,160
Prepaid expenses	9,349
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Net Cash Provided by Operating Activities	912
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Financing Activities	
Capital contributions	40,000
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Net Cash Provided by Financing Activities	40,000
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Increase in Cash	40,912
Cash, Beginning of Year	483
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Cash, End of Year	\$ 41,395
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Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Black River Technology, Inc. (“Company”) earned revenue predominantly from buying, selling, distributing, and exporting electrical and engineering products to its sole stockholder, INVAP S.E. (“INVAP”). The Company operates on a year ending June 30th, and its functional currency is the United States Dollar (USD). The Company is wholly owned by INVAP, an Argentinian entity, which is devoted to the design and construction of complex technological systems.

Effective May 2024, as part of a corporate reorganization, INVAP had decided to discontinue current Company operations as a supplier of goods to INVAP. All Company personnel were dismissed on good terms and compensated according to their responsibilities and time in service to the Company. Despite that, there is possible future business operations in the United States of America in which Black River Tech could become a feasible vehicle. INVAP will keep the Company’s operations active with the aim of developing business in the near future.

Use of Estimates

The preparation of 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment in Joint Venture

The investment in Meitner Energy, a 40%-owned affiliate established in 2024 during the Company's reorganization, is recorded at amortized cost. The initial purchase was 1,600 shares at \$0.001 each, with no additional financial activity to date.

Property and Equipment

Property and equipment acquisitions are stated at cost, less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Computer Equipment	2 to 3 years
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At June 30, 2025, property and equipment consisted of the following:

Computers	\$ 700
Property and equipment, at cost	700
Accumulated depreciation	(438)
Property and equipment, net	\$ 262

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the year ended June 30, 2025.

Income Taxes

The Company accounts for income taxes in accordance with income tax accounting guidance (Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, the tax position will be realized or sustained upon examination. The term “more likely than not” means a likelihood of more than 50%; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management’s judgment.

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 30, 2025, 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 30, 2025.

Note 2. Related-Party Transactions

As outlined in Note 1, the Company previously conducted product sales to its sole stockholder, INVAP, through May 2024. These sales were discontinued thereafter as part of a corporate reorganization strategy.

INVAP personnel continue to provide administrative and accounting support services to the Company. For the year ended June 30, 2025, the Company was charged a service fee of \$10,130 for these functions.

Black River Technology, Inc.
Notes to Financial Statements
June 30, 2025

Note 3. Income Taxes

The Company files income tax returns in the U.S federal jurisdiction, the state of Illinois and various foreign jurisdictions. The Company is no longer subject to examination by taxing authorities for years prior to 2022.

The provision (credit) for income taxes includes these components:

Deferred income taxes	\$ (3,274)
Changes in the deferred tax asset valuation allowance	<u>3,274</u>
Income tax expense (benefit)	<u><u>\$ -</u></u>

A reconciliation of income tax expense (benefit) at the statutory rate to the Company's actual income tax expense (benefit) is shown below:

Computed at the statutory rate (21%)	\$ (3,321)
Increase (decrease) resulting from	
Other permanent differences	47
Changes in the deferred tax asset valuation allowance	<u>3,274</u>
Actual tax expense (benefit)	<u><u>\$ -</u></u>

The tax effects of temporary differences related to deferred taxes shown on the balance sheet were:

Deferred tax assets	
Net operating loss carryforwards	\$ 414,455
Valuation allowance	<u>(414,455)</u>
Net deferred tax asset	<u><u>\$ -</u></u>

The Company has operating loss carryforwards of \$1,973,597 as of June 30, 2025, that do not expire.

Note 4. Subsequent Events

Subsequent events have been evaluated through August 7, 2025, which is the date the financial statements were available to be issued.