

# Schmied Enterprises LLC

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(669) 946 4687  
5703 Meridian Avenue,  
San Jose, California, 95118, USA



May 1, 2025

To whom it may concern,

## Cover Letter

Our Company had a similar financial year in 2024 compared to a 2023. Revenue was lower, but some of the early investments paid off. We started to publish services.

Schmied Enterprises LLC was founded in 2020 with the goal of providing leading engineering services. We continue to work on releasing projects and building assets. We performed activities such as codec research, development, publishing, digital marketing, and journalism. Revenue was mainly from consulting and non-business activities. Most non-revenue generating activities supported future growth as a marketing tool.

Schmied Enterprises LLC performed business activities using cash based accounting and tax reporting in the state of California, USA. The sole owner of the company was Miklos Szegedi during this time. The company worked as a disregarded entity in 2020 and 2021. Schmied Enterprises LLC is a United States S-Corp taxed LLC since tax year 2022. Schmied Enterprises LLC is registered in the state of California.

The results were net losses during the pandemic in 2020, 2021, 2023, 2024. Development & Patenting expenses were funded by the sole owner, Miklos Szegedi. 2022 was a profitable year with net income of \$4441.87.

We still invested into the intellectual property assets in 2024 releasing [botanical23.com](https://botanical23.com) cloud services supported by our experimental in-memory database backend, and high quality consulting content.

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**Schmied  
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## Consolidated Statement Of Cash Flows in USD 12 months

|   | Ended Dec 31,<br>2022 | Ended Dec<br>31, 2023 | Ended Dec<br>31, 2024 |
|---|-----------------------|-----------------------|-----------------------|
| <b>Statement of Cash Flows</b>  |                       |                       |                       |
| Cash equivalents beginning balances   | \$2865.54             | \$7307.41             | \$1286.07             |
| <b>Operating activities</b>   |                       |                       |                       |
| Net Income  | \$4441.87             | -\$6021.34            | -\$11097.27           |
| Adjustments to reconcile net income<br>to cash generated by operating<br>activities |                       |                       |                       |
| Depreciation And Amortization   | \$0                   | \$0                   | \$921.00              |
| Share-based compensation  | \$0                   | \$0                   | \$0                   |
| Other   | \$0                   | \$0                   | \$0                   |
| Changes in operating cash and<br>liabilities  |                       |                       |                       |
| Accounts receivable, net  | \$0                   | \$0                   | \$20                  |
| Vendor non-trade receivables  | \$0                   | \$0                   | \$0                   |
| Inventories   | \$0                   | \$0                   | -\$408.53             |
| Other current and non-current assets  | \$0                   | \$0                   | \$0                   |
| Accounts payable  | \$0                   | \$0                   | \$0                   |
| Other current and non-current<br>liabilities  | \$0                   | \$0                   | \$0                   |
| Cash generated by operating<br>activities   | \$4441.87             | -\$6021.34            | -\$10564.80           |

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|   | Ended Dec 31,<br>2022 | Ended Dec<br>31, 2023 | Ended Dec<br>31, 2024 |
|---|-----------------------|-----------------------|-----------------------|
| <b>Investing activities</b>                                   |                       |                       |                       |
| Purchases of marketable securities                            | \$0                   | \$0                   | \$0.00                |
| Proceeds from maturities of<br>marketable securities          | \$0                   | \$0                   | \$0.00                |
| Proceeds from sales of marketable<br>securities               | \$0                   | \$0                   | \$0.00                |
| Payments for acquisition of property,<br>plant, and equipment | \$0                   | \$0                   | -\$136.00             |
| Other   | \$0                   | \$0                   | \$0.00                |
| Cash generated by or used in<br>investing activities          | \$0                   | \$0                   | -\$136.00             |
| <b>Financing activities</b>                                   |                       |                       |                       |
| Payments for taxes  | \$0                   | \$0                   | \$0                   |
| Payments for dividend equivalents                             | \$0                   | \$0                   | \$0                   |
| Repurchases of common stock                                   | \$0                   | \$0                   | \$0                   |
| Proceeds from issuance of debt                                | \$0                   | \$0                   | \$0                   |
| Repayments of debt  | \$0                   | \$0                   | \$0                   |
| Issuance of Common Stock                                      | \$0                   | \$16000               | \$12000.00            |
| Cash used in financing activities                             | \$0                   | \$16000               | \$12000.00            |
| Changes in cash equivalents                                   | \$4441.87             | -\$6021.34            | \$1299.20             |
| Cash equivalents ending balances                              | \$7307.41             | \$1286.07             | \$2585.27             |
| Cash paid for income taxes, net                               | \$0                   | \$0                   | \$0.00                |

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## Consolidated Statement Of Income in USD 12 months

|  | Ended Dec<br>31, 2022 | Ended Dec<br>31, 2023 | Ended Dec<br>31, 2024 |
|--|-----------------------|-----------------------|-----------------------|
| Net sales  | \$103535.30           | \$6180.43             | \$1021.00             |
| Cost of sales                                      | \$69525.80            | \$9425.55             | \$118.47              |
| Gross income                                       | \$34009.5             | -\$3245.19            | \$902.53              |
| <b>Operating expense</b>                           |                       |                       |                       |
| Research and development                           | \$17630.06            | \$2663.18             | \$3841.00             |
| Selling, general and administrative                | \$1188.56             | \$660.94              | \$7237.8              |
| Total operating expenses                           | \$18818.62            | \$3324.12             | \$11078.8             |
| Operating income (EBITDA)                          | \$15190.88            | -\$6569.24            | -\$10176.27           |
| Other income, net                                  | -\$10749.01           | -\$950.56             | -\$921.00             |
| Income before provision for income taxes (EBIT)    | \$4441.87             | -\$7519.87            | -\$11097.27           |
| Provision for income taxes                         | \$0.0                 | \$0.0                 | \$0.0                 |
| Net income   | \$4441.87             | -\$7519.87            | -\$11097.27           |
| <b>Earnings per share</b>                          |                       |                       |                       |
| Basic  | \$44.42               | -\$75.2               | -\$110.97             |
| Diluted  | \$44.42               | -\$75.2               | -\$110.97             |
| <b>Shares used in computing earnings per share</b> |                       |                       |                       |
| Basic  | 100                   | 100                   | 100                   |
| Diluted  | 100                   | 100                   | 100                   |

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## Balance Sheet

**Year Ended December 31, 2024**

|                                    | Dec 31,<br>2022 | Dec 31,<br>2023 | Dec 31,<br>2024 |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Current assets</b>              |                 |                 |                 |
| Cash equivalents                   | \$7307.41       | \$1286.07       | \$2585          |
| Marketable securities              | \$0.0           | \$0.0           | \$0.0           |
| Accounts receivable, net           | \$0.0           | \$20.00         | \$0.0           |
| Vendor non-trade receivables       | \$0.0           | \$0.0           | \$0.0           |
| Inventories                        | \$0.0           | \$0.0           | \$487           |
| Other current assets               | \$409.47        | \$194.47        | \$116           |
| Total current assets               | \$7716.88       | \$1500.54       | \$3188          |
| <b>Non-current assets</b>          |                 |                 |                 |
| Marketable securities              | \$0.0           | \$0.0           | \$0.0           |
| Property, plant and equipment, net | \$3049.72       | \$717.00        | \$638           |
| Other non-current assets           | \$3.00          | \$13590.00      | \$12884         |
| Total non-current assets           | \$3052.72       | \$14307.00      | \$13522         |
| Total assets                       | \$10769.60      | \$15807.54      | \$16710         |
| <b>Current liabilities</b>         |                 |                 |                 |
| Accounts payable                   | \$5510.00       | \$0.0           | \$0.0           |
| Other current liabilities          | \$0.0           | \$0.0           | \$20.0          |
| Deferred revenue                   | \$0.0           | \$0.0           | \$0.0           |
| Commercial paper                   | \$0.0           | \$0.0           | \$0.0           |

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|  | Dec 31,<br>2022 | Dec 31,<br>2023 | Dec 31,<br>2024 |
|--|-----------------|-----------------|-----------------|
| Term debt                                    | \$0.0           | \$0.0           | \$0.0           |
| Total current liabilities                    | \$5510.00       | \$0.0           | \$20.0          |
| <b>Non-current liabilities</b>               |                 |                 |                 |
| Term debt                                    | \$0.0           | \$0.0           | \$0.0           |
| Other non-current liabilities                | \$0.0           | \$0.0           | \$0.0           |
| Total non-current liabilities                | \$0.0           | \$0.0           | \$0.0           |
| Total liabilities                            | \$5510.00       | \$0.0           | \$20.0          |
| Commitments and contingencies                |                 |                 | \$0.0           |
| Common stock, shares outstanding (in shares) |                 |                 | 100             |
| Common stock, shares issued (in shares)      |                 |                 | 100             |
| <b>Shareholders' equity</b>                  |                 |                 |                 |
| Common stock and paid-in capital             | \$23245         | \$39245         | \$51245         |
| Accumulated income/loss                      | -\$17985.40     | -\$23437.46     | -\$34555        |
| Total shareholders' equity                   | \$5259.60       | \$15807.54      | \$16690         |
| Total liabilities and shareholders' equity   | \$10769.60      | \$15807.54      | \$16710         |

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**2020-2021.** The company operated as an LLC, disregarded entity. Development & Patenting expenses were funded by the sole owner, Miklos Szegedi. Schmied Enterprises LLC is registered in the state of California.

**2022.** This was a profitable year due to consulting services. R&D expenses on patenting could not be capitalized on the patent not granted, yet. Development & Patenting expenses were funded by the revenue. We did not need additional funding. Schmied Enterprises LLC switched to a United States S-Corp taxed LLC in tax year 2022.

**2023.** Changes in inventory valuation were that some assets were expensed in 2022. New intellectual property assets such as a granted patent and machinery were capitalized.

**2024.** We assigned some bank fees without proper receipts as a bad debt liability. We applied depreciation to the patent asset calculating with a 20 year term.

Sincerely yours,

Miklos Szegedi, MBA  
CEO - Schmied Enterprises LLC

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