

Schmied Enterprises LLC

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



March 12, 2026

To whom it may concern,

Cover Letter

Our Company had a similar financial year in 2025 compared to 2024. We realized some revenue from digital marketing and contributions to Telemetry Platform LLC. We continued to publish services. We co-founded Telemetry Platform LLC contributing cash, software assets, and member management 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.

This cover letter text is ready to be used for your tax documentation. It provides a clear overview of your 2025 financial activities, the Telemetry Platform LLC formation, and your company's background and tax status.

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**Schmied
Enterprises**

Non-Consolidated Statement Of Cash Flows in USD 12 months

	Ended Dec 31, 2023	Ended Dec 31, 2024	Ended Dec 31, 2025
Statement of Cash Flows			
Cash equivalents beginning balances	\$7307.41	\$1286.07	\$2,585.27
Operating activities			
Net Income	-\$6021.34	-\$11097.27	-\$5,249.16
Adjustments to reconcile net income to cash generated by operating activities	\$0	\$0	\$0
Depreciation And Amortization	\$0	\$921.00	\$1,308.87
Share-based compensation	\$0	\$0	\$0
Other (non-cash revenue)	\$0	\$0	-\$540
Changes in operating cash and liabilities			
Accounts receivable, net	\$0	\$20	\$0
Vendor non-trade receivables	\$0	\$0	\$0
Inventories	\$0	-\$408.53	\$243.36
Other current and non-current assets	\$0	\$0	\$116
Accounts payable	\$0	\$0	\$0
Other current and non-current liabilities	\$0	\$0	\$20
Cash generated by operating activities	-\$6021.34	-\$10564.80	-\$4,100.93

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	Ended Dec 31, 2023	Ended Dec 31, 2024	Ended Dec 31, 2025
Investing activities			
Purchases of marketable securities	\$0	\$0.00	\$0.00
Proceeds from maturities of marketable securities	\$0	\$0.00	\$0.00
Proceeds from sales of marketable securities	\$0	\$0.00	\$0.00
Payments for acquisition of property, plant, and equipment	\$0	-\$136.00	-\$866.38
Other (IP assets, private equity)	\$0	\$0.00	-\$5,668.90
Cash generated by or used in investing activities	\$0	-\$136.00	-\$6,535.28
Financing activities			
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	\$16000	\$12000.00	\$11,200.00
Cash used in financing activities	\$16000	\$12000.00	\$11,200.00
Changes in cash equivalents	-\$6021.34	\$1299.20	\$563.79
Cash equivalents ending balances	\$1286.07	\$2585.27	\$3,149.06
Cash paid for income taxes, net	\$0	\$0.00	\$0.00

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Non-Consolidated Statement Of Income in USD 12 months

	Ended Dec 31, 2023	Ended Dec 31, 2024	Ended Dec 31, 2025
Net sales	\$6180.43	\$1021.00	\$756.91
Cost of sales	\$9425.55	\$118.47	\$356.21
Gross income	-\$3245.19	\$902.53	\$400.70
Operating expense			
Research and development	\$2663.18	\$3841.00	\$71.09
Selling, general and administrative	\$660.94	\$7237.8	\$5578.07
Total operating expenses	\$3324.12	\$11078.8	\$5,649.86
Operating income (EBITDA)	-\$6569.24	-\$10176.27	-\$5,249.16
Other income, net	-\$950.56	-\$921.00	\$0.0
Income before provision for income taxes (EBIT)	-\$7519.87	-\$11097.27	-\$5,249.16
Provision for income taxes	\$0.0	\$0.0	\$0.0
Net income	-\$7519.87	-\$11097.27	-\$5,249.16
Earnings per share			
Basic	-\$75.2	-\$110.97	-\$52.49
Diluted	-\$75.2	-\$110.97	-\$52.49
Shares used in computing earnings per share			
Basic	100	100	100
Diluted	100	100	100

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Balance Sheet

Year Ended December 31, 2024

	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Current assets			
Cash equivalents	\$1286.07	\$2585	\$3,149.06
Marketable securities	\$0.0	\$0.0	\$0.0
Accounts receivable, net	\$20.00	\$0.0	\$0.0
Vendor non-trade receivables	\$0.0	\$0.0	\$0.0
Inventories	\$0.0	\$487	\$336.27
Other current assets	\$194.47	\$116	\$0.0
Total current assets	\$1500.54	\$3188	\$3,485.33
Non-current assets			
Marketable securities	\$0.0	\$0.0	\$0.0
Property, plant and equipment, net	\$717.00	\$638	\$910.61
Other non-current assets (IP, equity)	\$13590.00	\$12884	\$18,272.70
Total non-current assets	\$14307.00	\$13522	\$19,183.31
Total assets	\$15807.54	\$16710	22,668.64
Current liabilities			
Accounts payable	\$0.0	\$0.0	\$0.0
Other current liabilities	\$0.0	\$20.0	\$0.0
Deferred revenue	\$0.0	\$0.0	\$0.0
Commercial paper	\$0.0	\$0.0	\$0.0

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	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Term debt	\$0.0	\$0.0	\$0.0
Total current liabilities	\$0.0	\$20.0	\$0.0
Non-current liabilities			
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	\$0.0	\$20.0	\$0.0
Commitments and contingencies		\$0.0	\$0.0
Common stock, shares outstanding (in shares)		100	100
Common stock, shares issued (in shares)		100	100
Shareholders' equity			
Common stock and paid-in capital	\$39245	\$51245	\$62,445.00
Accumulated income/loss	-\$23437.46	-\$34555	-\$39,776.36
Total shareholders' equity	\$15807.54	\$16690	\$22,668.64
Total liabilities and shareholders' equity	\$15807.54	\$16710	\$22,668.64

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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.

2025. Pursuant to Internal Revenue Code Section 351(a), Schmied Enterprises LLC transferred property to Telemetry Platform LLC in exchange for corporate stock / member units, such that the transferors are in control (as defined in Section 368(c)) of the corporation immediately after the exchange.

Sincerely yours,

Miklos Szegedi, MBA
CEO - Schmied Enterprises LLC

A handwritten signature in black ink on a light green rectangular background. The signature reads "Szegedi M".

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