

MOMENTUM FUND I, LP

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

MOMENTUM FUND I, LP
NEW ORLEANS, LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Momentum Fund I, LP
New Orleans, Louisiana

Opinion

We have audited the financial statements of Momentum Fund I, LP (the Fund), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of income and partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Momentum Fund I, LP, as of December 31, 2025 and 2024, and the changes in partners' capital and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Momentum Fund I, LP, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Momentum Fund I, LPs' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Momentum Fund I, LPs' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Momentum Fund I, LPs' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 10, 2026, on our consideration of Momentum Fund I, LPs' internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Momentum Fund, LPs' internal control over financial reporting and compliance.

Metairie, Louisiana
April 22, 2026

Wegmann Dazet

MOMENTUM FUND I, LP
BALANCE SHEETS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 233,219	\$ 802,660
Capital contributions receivable	440,000	-
Interest receivable	3,704	-
Total current assets	676,923	802,660
Long-term assets		
Investments	1,625,000	775,000
Total long-term assets	1,625,000	775,000
Total assets	\$ 2,301,923	\$ 1,577,660
LIABILITIES		
Current liabilities		
Service fee payable	\$ 14,205	\$ 3,025
Capital contributions received in advance	1,063	279
Total liabilities	15,268	3,304
PARTNERS' CAPITAL		
Partners' capital	2,286,655	1,574,356
Total partners' capital	2,286,655	1,574,356
Total liabilities and partners' capital	\$ 2,301,923	\$ 1,577,660

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
SCHEDULE OF INVESTMENTS

December 31, 2025

<u>Private operating companies</u>	<u>Cost</u>	<u>Value</u>	<u>Percent of partners' capital</u>
Centerline PIM, Inc. Series Seed Preferred, 400,000 shares	\$ 100,000	\$ 100,000	4.34%
DataHAUL, Inc. Simple Agreement for Future Equity	100,000	100,000	4.34%
Glass Half Full Inc. Series Seed Preferred, 1,149,425	400,000	400,000	17.38%
iCAN Technologies Inc. Simple Agreement for Future Equity	175,000	175,000	7.60%
Chckup, Inc. Simple Agreement for Future Equity	100,000	100,000	4.34%
Hilight, Inc. Simple Agreement for Future Equity	100,000	100,000	4.34%
Royal & Pelham Inc. dba OS Benefits Simple Agreement for Future Equity	100,000	100,000	4.34%
Hello Gravel, Inc. Convertible Promissory Note, 100,000	100,000	100,000	4.34%
RCOAST, Inc. Simple Agreement for Future Equity	100,000	100,000	4.34%
Spot2Nite, Inc. Series A Preferred, 111,002	250,000	250,000	10.86%
Campusknot, Inc. Series Seed Preferred, 5,044	100,000	100,000	4.34%
Total	<u>\$ 1,625,000</u>	<u>\$ 1,625,000</u>	

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
SCHEDULE OF INVESTMENTS

December 31, 2024

<u>Private operating companies</u>	<u>Cost</u>	<u>Value</u>	<u>Percent of partners' capital</u>
Centerline PIM, Inc. Series Seed Preferred, 400,000 shares	\$ 100,000	\$ 100,000	6.34%
DataHAUL, Inc. Simple Agreement for Future Equity	100,000	100,000	6.34%
Glass Half Full Inc. Series Seed Preferred, 1,149,425	400,000	400,000	25.35%
iCAN Technologies Inc. Simple Agreement for Future Equity	175,000	175,000	11.09%
Total	<u>\$ 775,000</u>	<u>\$ 775,000</u>	

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
STATEMENTS OF INCOME

For the Years Ended December 31, 2025 and 2024

	2025	2024
Investment income	<u>\$ 3,704</u>	<u>\$ -</u>
Expenses		
Service fee	<u>133,905</u>	<u>138,143</u>
Net loss	<u>\$ (130,201)</u>	<u>\$ (138,143)</u>

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

For the Years Ended December 31, 2025 and 2024

	2025	2024
Partners' capital		
Beginning of year	\$ 1,574,356	\$ -
Net loss	(130,201)	(138,143)
Partners' capital contributions	<u>842,500</u>	<u>1,712,499</u>
End of year	<u>\$ 2,286,655</u>	<u>\$ 1,574,356</u>

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net loss	\$ (130,201)	\$ (138,143)
Increase in operating assets:		
Interest receivable	(3,704)	-
Increase in operating liabilities:		
Service fee payable	11,180	3,025
Capital contributions received in advance	784	279
Net cash used by operating activities	<u>(121,941)</u>	<u>(134,839)</u>
Cash flows from investing activities:		
Purchase of investments, net	<u>(850,000)</u>	<u>(775,000)</u>
Net cash used by investing activities	<u>(850,000)</u>	<u>(775,000)</u>
Cash flows from financing activities:		
Contributions from fund investors	<u>402,500</u>	<u>1,712,499</u>
Net cash provided by financing activities	<u>402,500</u>	<u>1,712,499</u>
Net (decrease) increase in cash	(569,441)	802,660
Cash and cash equivalents at beginning of year	<u>802,660</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ 233,219</u>	<u>\$ 802,660</u>

See accompanying Notes to Financial Statements.

MOMENTUM FUND I, LP
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

1) Nature of activities

In September 2023, senior executives of The Idea Village, Inc. formed three for profit entities as part of a strategic approach to funding start-up initiatives and advancing its mission. The Idea Village Management LLC and Momentum Fund I, GP, LLC are Delaware Limited Liability Companies that are owned 100% by Idea Village, Inc. Momentum Fund I, LP (the Fund) is a Delaware Limited Partnership in which Momentum Fund 1, GP, LLC is a general partner and has a controlling interest. The purpose of establishing the entities is 1) to facilitate investment in the Idea Village accelerator companies through both private investment and the State Small Business Credit Initiative (SSBCI) program and 2) to generate revenue that can be reinvested in the Idea Village's programs and activities.

The accompanying financial statement and related footnotes present the financial position and results of operations of the Fund. These financial statements and footnotes include all transactions directly related to the Fund's operations and exclude any transactions of the parent company that are not directly associated with the Fund.

2) Summary of significant accounting policies

The significant accounting policies followed by the Fund are summarized as follows:

(a) Financial statement presentation

The Fund's policy for its reporting presentation is to prepare its financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

(b) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(c) Taxes

The Fund, with the consent of its partners, has elected to be taxed under the provisions of a Partnership under the Internal Revenue Code. Under those provisions, the Fund does not pay federal or state corporate income taxes on its taxable income. Instead, the partners are liable for federal and state income taxes on their proportionate shares of the Fund's taxable income. Consequently, these financial statements do not include income tax expense or benefit for the Fund.

With few exceptions the Fund is not subject to U.S. federal and state income tax examinations by tax authorities beyond a period of three years from the filing of those returns.

(d) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

(e) Concentration of credit risk

Financial instruments that potentially subject the Fund to concentrations of credit risk consist principally of cash deposits. The Fund may at times have cash on deposit at financial institutions that is in excess of federally insured limits. Accounts at each institution are insured by the Federal

MOMENTUM FUND I, LP
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

(e) Concentration of credit risk (continued)

Deposit Insurance Corporation (FDIC) up to certain limits. The Fund has not experienced any losses in such accounts and has no policy requiring collateral or other security to support its deposits.

(f) Capital contributions

During the year ended December 31, 2024, the Fund issued capital calls totaling \$1,712,499, of which \$775,000 was invested in four entities.

During the year ended December 31, 2025, the Fund made additional investments totaling \$850,000 across seven entities. An additional capital call of \$842,500 was issued in October 2025, bringing total capital called to \$2,554,999 and total capital commitments to approximately \$7,300,000.

As of December 31, 2025, all capital calls have been received, with the exception of a \$440,000 receivable, which was collected subsequent to year-end.

All capital contributions to the Fund have been made by third-party investors and are presented on the balance sheet as Partners' capital, net of the service fee of \$133,905 and \$138,143 and interest income of \$3,704 and \$-0- as of December 31, 2025 and 2024, respectively.

The General Partner exercises control over the Fund, and the limited partners do not have substantive influence. The General Partner is not liable for Fund losses unless it directly invests in the Fund, and as of December 31, 2025 and 2024, it held no investments. The balance sheets reflect the Fund's performance, which will fluctuate over time with investments, gains or losses, and capital returned to investors. The Fund's capital is dedicated solely to investment activities and is not available for other purposes.

Additionally, the Fund pays a service fee to the Management Company or its affiliates. This fee is calculated at a rate of up to 1.71% per year of each Limited Partner's investment commitment and is paid quarterly in advance throughout the investment term. The fee covers services provided to qualified businesses by the Management Company or its affiliates.

3) Supplementary disclosures of cash flows information

	<u>2025</u>	<u>2024</u>
Non-cash capital contribution receivable	<u>\$ 440,000</u>	<u>\$ -</u>

4) Investments

At December 31, 2025 and 2024, long-term investments consist of \$1,625,000 and \$775,000 of equity securities in several companies.

The Fund accounts for its investments in equity of other companies, representing less than 20% ownership, using the cost method of accounting. Under this method, investments are initially recorded at their acquisition cost and subsequently carried at cost, adjusted for impairment losses if necessary. The Fund does not recognize unrealized gains or losses on these investments in its statement of income.

MOMENTUM FUND I, LP
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

5) Fair value measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MOMENTUM FUND I, LP
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

5) Fair value measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2025:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Momentum Fund I, LP				
Stocks				
Glass Half Full, Inc.	\$ 400,000	\$ -	\$ -	\$ 400,000
Centerline PIM, Inc.	100,000	-	-	100,000
DataHAUL, Inc.	100,000	-	-	100,000
iCAN Technologies, Inc.	175,000	-	-	175,000
KidKred, Inc.	100,000	-	-	100,000
Chckup, Inc.	100,000	-	-	100,000
Campusknot, Inc.	100,000	-	-	100,000
Hello Gravel, Inc.	100,000	-	-	100,000
RCOAST, Inc.	100,000	-	-	100,000
Spot2Nite, Inc.	250,000	-	-	250,000
OS Benefits	100,000	-	-	100,000
	<u>\$ 1,625,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,625,000</u>

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Momentum Fund I, LP				
Stocks				
Glass Half Full, Inc.	\$ 400,000	\$ -	\$ -	\$ 400,000
Centerline PIM, Inc.	100,000	-	-	100,000
DataHAUL, Inc.	100,000	-	-	100,000
iCAN Technologies, Inc.	175,000	-	-	175,000
	<u>\$ 775,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 775,000</u>

6) Liquidity and availability

The cash balance on the balance sheet as of December 31, 2025, includes \$233,219 of cash held by the Fund for investment purposes exclusively. The capital contribution receivable of \$440,000 on the balance sheet as of December 31, 2025, is for investment purposes exclusively. Accordingly, the cash and receivable balances are not available for general use.

MOMENTUM FUND I, LP
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

7) Investment risk and uncertainties

The Fund holds various investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Given the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in values in the near-term could materially affect investment balances and the amounts reported in the statements of income and the balance sheets.

All of the Fund's investments are located within the same geographic region. As a result, the portfolio is subject to risks associated with regional economic and environmental conditions. Adverse developments affecting the region could have a material impact on the fair value of the Fund's investments.

8) Subsequent events

In connection with the Company's Series Seed financing completed on January 15, 2026, the Company entered into a Series Seed Preferred Stock Purchase Agreement and related governing agreements. As part of this transaction, a portion of the Company's existing investment was converted into Series Seed Preferred Stock based on the fair value established at the date of conversion. In addition to the conversion, the Company made an incremental cash investment of \$74,999 pursuant to the same financing round, resulting in an increase in the total cost basis of the Company's investment.

Management has evaluated subsequent events through the date of the independent auditor's report, which is the date the financial statements were available to be issued. Except as noted in footnote 2 (f) and above, management is not aware of any other subsequent events that would require adjustment to or disclosure in the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Momentum Fund I, LP
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Momentum Fund I, LP, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of income and partners' capital, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated February 16, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Momentum Fund I, LP's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Momentum Fund I, LP's internal control. Accordingly, we do not express an opinion on the effectiveness of Momentum Fund I, LP's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Momentum Fund I, LP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests

disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana
April 22, 2026

Wegmann Dazet

SUPPLEMENTARY INFORMATION

MOMENTUM FUND I, LP
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
 PAYMENTS TO AGENCY HEAD
 (Required by Act 706 of the Louisiana Legislature)
 For the Year Ended December 31, 2025

Agency Head

Jon Atkinson
 Fund Manager

		<u>2025</u>
Salary	\$	-
Benefits		-
Car allowance		-
Vehicle provided by government		-
Per diem		-
Reimbursements		-
Travel		-
Registration fees		-
Conference travel		-
Housing		-
Unvouchered expenses		-
Special meals		-
Total	\$	-

None of the agency head's compensation was derived from state or local public funds.