

Individual Tax Return

IVALT INCORPORATED

2024

**DESPAIN & CARLTON TAX SERVICES
405 BOULDER CT SUITE 400
PLEASANTON, CA 94566
Phone: (925) 469-0200
Fax: (925) 469-0900
keith@despaintax.com**

**DESPAIN & CARLTON TAX SERVICES
405 BOULDER CT SUITE 400
PLEASANTON, CA 94566
(925) 469-0200**

Invoice for 2024 Tax Year

IVALT INCORPORATED
1441 FREEMAN LANE
PLEASANTON, CA 94566

Invoice Date: October 13, 2025

Statement of Charges

Tax return preparation fee

275.00

TOTAL 275.00

Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

▶ **File a separate application for each return.**

▶ **Go to www.irs.gov/Form7004 for instructions and the latest information.**

**Print
or
Type**

Name IVALT INCORPORATED	Identifying number 83-3019858
Number, street, and room or suite no. (If P.O. box, see instructions.) 1441 FREEMAN LANE	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).) PLEASANTON, CA 94566	

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for **12**

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120-S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

Part II All Filers Must Complete This Part

2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here

3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.

4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here

5a The application is for calendar year 20 24, or tax year beginning _____, 20____, and ending _____, 20____

b **Short tax year.** If this tax year is less than 12 months, check the reason: Initial return Final return
 Change in accounting period Consolidated return to be filed Other (See instructions—attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

U.S. Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 2024 or tax year beginning _____, ending _____
Go to www.irs.gov/Form1120 for instructions and the latest information.

2024

A Check if: 1a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. (see instructions) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>	TYPE OR PRINT	Name IVALT INCORPORATED Number, street, and room or suite no. If a P.O. box, see instructions. 1441 FREEMAN LANE City or town State ZIP code PLEASANTON CA 94566 Foreign country name Foreign province/state/county Foreign postal code	B Employer identification number 83-3019858 C Date incorporated 2/28/2020 D Total assets (see instructions) \$ 346,216
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change			

Income	1a	Gross receipts or sales		
	1b	Returns and allowances		
	1c	Balance. Subtract line 1b from line 1a		0
	2	Cost of goods sold (attach Form 1125-A)		
	3	Gross profit. Subtract line 2 from line 1c		0
	4	Dividends and inclusions (Schedule C, line 23)		
	5	Interest		2,003
	6	Gross rents		
	7	Gross royalties		
	8	Capital gain net income (attach Schedule D (Form 1120))		
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)		
10	Other income (see instructions—attach statement)		540	
11	Total income. Add lines 3 through 10		2,543	
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (see instructions—attach Form 1125-E)		
	13	Salaries and wages (less employment credits)		
	14	Repairs and maintenance		
	15	Bad debts		
	16	Rents		
	17	Taxes and licenses		1,064
	18	Interest (see instructions)		1,889
	19	Charitable contributions		
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		320
	21	Depletion		
	22	Advertising		
	23	Pension, profit-sharing, etc., plans		
	24	Employee benefit programs		
	25	Energy efficient commercial buildings deduction (attach Form 7205)		
	26	Other deductions (attach statement)		78,341
	27	Total deductions. Add lines 12 through 26		81,614
	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11		-79,071
	29a	29a	Net operating loss deduction (see instructions)	
29b		Special deductions (Schedule C, line 24)		
29c		Add lines 29a and 29b		0
Tax, Refundable Credits, and Payments	30	Taxable income. Subtract line 29c from line 28. See instructions		-79,071
	31	Total tax (Schedule J, line 12)		
	32	Reserved for future use		
	33	Total payments and credits (Schedule J, line 23)		0
	34	Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>		
	35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed		0
	36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid		0
37	Enter amount from line 36 you want: Credited to 2025 estimated tax Refunded		0	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer _____ Date _____ Title PRESIDENT	May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Keith F Despain	10/13/2025		P01337453
	Firm's address	DESPAIN & CARLTON TAX SERVICES			Firm's EIN 05-0573529
	City	405 BOULDER CT SUITE 400			Phone no. (925) 469-0200
		State	CA		ZIP code 94566

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) × (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	0
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	0
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	0
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	0
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	0
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	0
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	0
8	Dividends from wholly owned foreign subsidiaries		100	0
9	Subtotal. Add lines 1 through 8. See instructions for limitations	0	See instructions	0
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	0
11	Dividends from affiliated group members		100	0
12	Dividends from certain FSCs		100	0
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	0
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	0
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4	0		
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			0

Schedule J Tax Computation and Payment (see instructions)

1a	Income tax (see instructions)	1a		
b	Tax from Form 1120-L (see instructions)	1b		
c	Section 1291 tax from Form 8621	1c		
d	Tax adjustment from Form 8978	1d		
e	Additional tax under section 197(f)	1e		
f	Base erosion minimum tax from Form 8991	1f		
g	Amount from Form 4255, Part I, line 3, column (q)	1g		
z	Other chapter 1 tax	1z		
2	Total income tax. Add lines 1a through 1z	2		0
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3		
4	Add lines 2 and 3	4		0
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (see instructions—attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
f	Adjustment from Form 8978	5f		
6	Total credits. Add lines 5a through 5f	6		0
7	Subtract line 6 from line 4	7		0
8	Personal holding company tax (attach Schedule PH (Form 1120))	8		
9a	Amount from Form 4255, Part I, line 3, column (r)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Completed long-term contract look-back interest due (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Interest/tax due under section 453A(c)	9f		
g	Interest/tax due under section 453(l)	9g		
z	Other (see instructions—attach statement)	9z		
10	Total. Add lines 9a through 9z	10		0
11a	Total tax before deferred taxes. Add lines 7, 8, and 10	11a	0	
b	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b		
c	Deferred LIFO recapture tax (section 1363(d))	11c		
12	Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12		0
13	Preceding year's overpayment credited to the current year	13		
14	Current year's estimated tax payments	14		
15	Current year's refund applied for on Form 4466	15	()	
16	Reserved for future use	16		
17	Tax deposited with Form 7004	17		
18	Withholding (see instructions)	18		
19	Total payments. Combine lines 13 through 18	19		0
20	Refundable credits from:			
a	Form 2439	20a		
b	Form 4136	20b		
c	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c		
z	Other (attach statement—see instructions)	20z		
21	Total credits. Add lines 20a through 20z	21		0
22	Elective payment election amount from Form 3800	22		
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33	23		0

Schedule K Other Information (see instructions)

1 Check accounting method: a Cash b Accrual c Other (specify) _____

2 See the instructions and enter the:

a Business activity code no. 541990

b Business activity CONSULTING

c Product or service CONSULTING

3 Is the corporation a subsidiary in an affiliated group or a parent–subsidiary controlled group? Yes No
If "Yes," enter name and EIN of the parent corporation _____

4 At the end of the tax year:

a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) Yes No

b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) Yes No

5 At the end of the tax year, did the corporation:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 Yes No
If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.
If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

7 At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? Yes No
For rules of attribution, see section 318. If "Yes," enter:
(a) Percentage owned _____ and (b) Owner's country _____
(c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount

9 Enter the amount of tax-exempt interest received or accrued during this tax year \$ _____

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) _____

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions)

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ 187,101

Schedule K Other Information (continued from page 4)

Table with 3 columns: Question, Yes, No. Contains 31 numbered questions regarding corporate receipts, assets, tax positions, and ownership changes.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()	0	()	0
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()	0	()	0
11a	Depletable assets				
b	Less accumulated depletion	()	0	()	0
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()	0	()	0
14	Other assets (attach statement)				
15	Total assets		0		0
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock		0		0
23	Additional paid-in capital				
24	Retained earnings—Appropriated (attach statement)				
25	Retained earnings—Unappropriated				
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock	()		()	
28	Total liabilities and shareholders' equity		0		0

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				0
		0			
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$				
		0			0
6	Add lines 1 through 5	0	9	Add lines 7 and 8	0
		0	10	Income (page 1, line 28)—line 6 less line 9	0

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year		5	Distributions: a Cash	
2	Net income (loss) per books			b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
		0			
4	Add lines 1, 2, and 3	0	7	Add lines 5 and 6	0
		0	8	Balance at end of year (line 4 less line 7)	0

The following questions should be answered in the context of the FEDERAL return being electronically filed. Responses for state efiles are below.

Check ("x") this column to see more information, when available.
Name of signing officer or fiduciary: BALDEV KRISHAN
Check ("X") if foreign officer and does not have a SSN/TIN
OR
Check ("X") if officer opts not to provide SSN/ITIN
OR
Enter SSN/EIN of signing officer or fiduciary: 320-50-4668

Form family applicability table with columns 1065, 1120/F, 1120S, 990, 1041. All cells contain 'Y'.

Total Income from Prior Year return
If claiming deduction for Salary & Wages on current year return, mark this box and enter the COUNT of original W2's reported to SSA for this tax year.
If claiming Compensation of Officers on current year return, mark this box and enter the number of officers.
Parent Company Name
Parent Company EIN
Business's Primary Physical Address: Street, Line 2, City, St, Zip, Country, Province, Postal Code

Form family applicability table with columns 1065, 1120/F, 1120S, 990, 1041. Contains 'Y' and shaded cells.

Grantor Name
Grantor SSN
Indicate which, if any, of the following forms this entity is required to file.
720, 990, 1042, 940, 941, 943, 944, 945
Were estimated tax payments made for this entity towards the current tax year's liability?
Yes, No

Note: For EFTPS Confirmation Number, if more than 15 digits, enter the first 15 digits.

First Payment, regardless of quarter or date paid.

Method: Direct Debit/ACH, Cash, Check, EFTPS
Amount paid with first quarter
Date payment was requested to be debited
For Cash payments, date cash was deposited. For Check payments, date on check.
Last 4 digits of account number for Direct Debit/ACH or EFTPS payment
EFTPS Confirmation Number

Note: For EFTPS Confirmation Number, if more than 15 digits, enter the first 15 digits.

Last Payment, regardless of quarter or date paid.

Do NOT use if only one estimated payment was made.
Method: Direct Debit/ACH, Cash, Check, EFTPS
Amount of last payment
Date payment was requested to be debited
For Cash payments, date cash was deposited. For Check payments, date on check.
Last 4 digits of account number for Direct Debit/ACH or EFTPS payment
EFTPS Confirmation Number

California

The following questions should be answered in the context of the California return being electronically filed.

Check ("x") this column to see more information, when available.
Name of signing officer or fiduciary: BALDEV KRISHAN
Check ("X") if foreign officer and does not have a SSN/TIN
OR
Check ("X") if officer opts not to provide SSN/ITIN
OR
Enter SSN/EIN of signing officer or fiduciary: 320-50-4668

Form family applicability table with columns 565/568, 100, 100S, 199, 541. All cells contain 'Y'.

Total Income from Prior Year return
Enter total number of K-1's for this state: 0
If claiming deduction for Salary & Wages on current year state return, mark this box and enter the COUNT of original W2's reported to state for this tax year: 0
If claiming Compensation of Officers on current year state return, mark this box and enter the number of officers: 0
Parent Company Name
Parent Company EIN
Business's Primary Physical Address: Street, Line 2, City, St, Zip, Country, Province, Postal Code

Form family applicability table with columns 565/568, 100, 100S, 199, 541. Contains 'Y' and shaded cells.

Grantor Name
Grantor SSN
Were estimated tax payments made for this entity towards the current tax year's liability?
Yes, No

Line 10 (1120) - Other Income

1	OTHER INCOME	1	540
2	Total other income	2	540

Line 26 (1120) - Other Deductions

1	From Form 4562 - Amortization	1	17,229
2	Consulting fees	2	61,112
3	Total other deductions	3	78,341
4	Total deductions less expenses for offsetting credits	4	78,341

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Form 4562 Statement - 1120

12/31/2024

IVALT INCORPORATED 83-3019858

Item No.	Description of Property	Date Placed In Service	Asset Code	Business Use %	Cost or Other Basis	Sec. 179 Deduction	Credit	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Con-vention Code	Prior Accum. Deprec., 179, Bonus	2024 Deprec.	2024 Accum. Deprec.		
Depreciation Detail																		
MACRS deductions for prior years (Line 17)																		
	COMPUTER	1/29/2023	F-5	100.00%	1,000	0	0	0	0	1,000	5.0	200DB	HY	200	320	520		
Total MACRS deductions for prior years (Line 17)					1,000	0	0	0	0	1,000						200	320	520
Subtotal Depreciation					1,000	0	0	0	0	1,000						200	320	520
Total Amortization (Line 44)																		
	START UP COSTS	12/14/2020	Z-8	100.00%	139,052	0	0	0	0	139,052	15.0	SL	FM	28,196	9,270	37,466		
	R & D COSTS	7/24/2023	Z-9	100.00%	74,305	0	0	0	0	74,305	15.0	SL	FM	2,477	4,954	7,431		
	RESEARCH AND DEVELOPM	10/28/2024	Z-9	100.00%	180,281	0	0	0	0	180,281	15.0	SL	FM	0	3,005	3,005		
Total Amortization (Line 44)					393,638	0	0	0	0	393,638						30,673	17,229	47,902
Total Depreciation and Amortization					394,638	0	0	0	0	394,638						30,873	17,549	48,422

Form 4562 Reconciliation

Annual depreciation and amortization (including Sec 168(f) elected amounts)	17,549
Special allowance except listed property (Line 14) - current year assets	0
Special allowance - listed property (Line 25) - current year assets	0
Section 179 amount claimed (includes prior year disallowed)	0
Section 179 amount carried forward to future year	0
Section 179 deduction (Line 12)	0
Less amortization included in total annual depreciation and amortization (Line 44)	17,229
Form 4562, Line 22	320

Summary of Unadjusted Basis of Qualified Property (4562)

12/31/2024

Summary of Qualified Property by Activity

Activity		Unadjusted Cost or Basis
1	1120	1,000

Detail of Qualified Property

Activity	Asset Description	Date In Service	Recovery Period	Years in Service	Total Cost or Basis	Business/Time Use Percent	Unadjusted Cost or Basis	
2	1120	COMPUTER	1/29/2023	5.0	2	1,000	100.00%	1,000

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RP

4572272 IVAL 83-3019858 000000000000 24
TYB 01-01-2024 TYE 12-31-2024
IVALT INCORPORATED

1441 FREEMAN LANE
PLEASANTON CA 94566

Schedule Q Questions (continued on Side 2)

- A FINAL RETURN?** Dissolved Surrendered (withdrawn) Merged/Reorganized IRC Section 338 sale QSub election
- Enter date (mm/dd/yyyy)
- B 1.** Is income included in a combined report of a unitary group? Yes No
 If "Yes," indicate: Wholly within CA (R&TC 25101.15)
 Within and outside of CA
- 2.** Is there a change in the members listed in Schedule R-7 from the prior year? Yes No
- 3.** Enter the number of members (including parent or key corporation) listed in the Schedule R-7, Part I, Section A, subject to income or franchise tax
- 4.** Is form FTB 3544 attached to the return? Yes No
- C 1.** During this taxable year, did this corporation or any of its subsidiaries acquire control or majority ownership (more than a 50% interest) in another legal entity?
 If yes, did the acquired entity(ies) own California real property (i.e., land, buildings), lease such property for a term of 35 years or more, or lease such property from a government agency for any term? **If yes to both questions, answer yes** Yes No
- 2.** During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this corporation or any of its subsidiaries?
 If yes, did the acquired entity(ies) own California real property (i.e., land, buildings), lease such property for a term of 35 years or more, or lease such property from a government agency for any term? **If yes to both questions, answer yes** Yes No
- 3.** Has California real property (i.e., land, buildings) transferred to the corporation that was excluded from property tax reassessment under Revenue and Taxation Code Section 62(a)(2)?
 If yes, during this taxable year, has more than 50% of the voting stock of this corporation cumulatively transferred in one or more transactions and it was not reported on previous year's tax return? **If yes to both questions, answer yes** Yes No
 (Yes requires filing of BOE-100-B statement, penalties may apply – see instructions.)

State Adjustments	1	Net income (loss) before state adjustments. See instructions	1	-79,071	00
	2	Amount deducted for foreign or domestic tax based on income or profits from Schedule A	2		00
	3	Amount deducted for tax under the provisions of the Corporation Tax Law from Schedule A	3	800	00
	4	Interest on government obligations	4		00
	5	Net California capital gain from Side 6, Schedule D, line 11	5		00
	6	Depreciation and amortization in excess of amount allowed under California law. Attach form FTB 3885	6	98	00
	7	Net income from corporations not included in federal consolidated return. See instructions	7		00
	8	Other additions. Attach schedule(s)	8		00
	9	Total. Add line 1 through line 8	9	-78,173	00

State Adjustments (cont.)	10	Intercompany dividend elimination. Attach Schedule H (100)	●	10		00		
	11	Dividends received deduction. Attach Schedule H (100)	●	11		00		
	12	Additional depreciation allowed under CA law. Attach form FTB 3885	●	12		00		
	13	Capital gain from federal Form 1120, line 8	●	13		00		
	14	Charitable Contributions	●	14		00		
	15	Other deductions. Attach schedule(s)	●	15		00		
	16	Total. Add line 10 through line 15	●	16			00	
CA Net Income	17	Net income (loss) after state adjustments. Subtract line 16 from Side 1, line 9	●	17		-78,173	00	
	18	Net income (loss) for state purposes. Complete Schedule R if apportioning or allocating income. See instructions.	●	18		-78,173	00	
	19	Net operating loss (NOL) deduction. See instructions	●	19		00		
	20	EZ, TTA, or LAMBRA NOL carryover deduction. See instructions	●	20		00		
	21	Disaster loss deduction. See instructions	●	21		00		
	22	Net income for tax purposes. Combine line 19 through line 21. Then, subtract from line 18	●	22			00	
Taxes	23	Tax. <u>8.84%</u> x line 22 (at least minimum franchise tax, if applicable). See instructions.	●	23		800	00	
	24	Credit name _____ code ● _____ amount ▶	●	24		00		
	25	Credit name _____ code ● _____ amount ▶	●	25		00		
	26	To claim more than two credits, see instructions	●	26		00		
	27	Add line 24 through line 26	●	27			00	
	28	Balance. Subtract line 27 from line 23 (at least minimum franchise tax, if applicable)	●	28		800	00	
	29	Alternative minimum tax. Attach Schedule P (100). See instructions	●	29			00	
	30	Total tax. Add line 28 and line 29	●	30		800	00	
	Payments	31	Overpayment from prior year allowed as a credit	●	31		00	
		32	2024 Estimated tax payments. See instructions	●	32		800	00
33		2024 Withholding (Form 592-B and/or 593). See instructions	●	33		00		
34		Amount paid with extension of time to file tax return	●	34		00		
35		Total payments. Add line 31 through line 34	●	35		800	00	
Refund or Amount Due	36	Use tax. This is not a total line. See instructions	●	36		00		
	37	Payments balance. If line 35 is more than line 36, subtract line 36 from line 35	●	37		800	00	
	38	Use tax balance. If line 36 is more than line 35, subtract line 35 from line 36	●	38			00	
	39	Franchise or income tax due. If line 30 is more than line 37, subtract line 37 from line 30	●	39			00	
	40	Overpayment. If line 37 is more than line 30, subtract line 30 from line 37	●	40			00	
	41	Amount of line 40 to be credited to 2025 estimated tax	●	41			00	
	42	Refund. Subtract line 41 from line 40	●	42			00	
		See instructions to have the refund directly deposited. <input type="checkbox"/> Checking <input type="checkbox"/> Savings						
	42a.	● Routing number	42b.	● Type	42c.	● Account number		
	43 a	Penalties and interest	●	43a			00	
	b ● <input type="checkbox"/> Check if estimate penalty computed using Exception B or C on form FTB 5806. See instructions.							
44	Total amount due. Add line 38, line 39, line 41, and line 43a. Then, subtract line 40 from the result	●	44			00		

Schedule Q Questions (continued from Side 1)

- D If the corporation filed on a water's-edge basis pursuant to R&TC Sections 25110 and 25113 in previous years, enter the date the water's-edge election ended (mm/dd/yyyy) ● _____
- E Was the corporation's income included in a consolidated federal return? ● Yes No
- F Principal business activity code. (Do not leave blank): ● 541990
 Business activity ALL OTHER PROFESSIONAL, SCIENTI
 Product or service CONSULTING
- G Date incorporated (mm/dd/yyyy): 02/28/2020 Where: ● State CA Country _____

- H Date business began in California or date income was first derived from California sources (mm/dd/yyyy) ● 02/28/2020
- I Was the corporation an inactive business both within and outside of California during the taxable year? ● Yes No
- J First return? . . . ● Yes No If "Yes" and this corporation is a successor to a previously existing business, check the appropriate box.
 - (1) Sole proprietorship (2) Partnership (3) Joint venture (4) Corporation (5) Other
 - (Attach statement showing name, address, and FEIN/SSN/ITIN of previous business.)
- K "Doing business as" name. See instructions: ● _____
- L At any time during the taxable year, was more than 50% of the voting stock:
 - 1. Of the corporation owned by any single interest? ● Yes No
 - 2. Of another corporation owned by this corporation? ● Yes No
 - 3. Of this and one or more other corporations owned or controlled, directly or indirectly, by the same interests? ● Yes No

If 1 or 3 is "Yes," enter the country of the ultimate parent . . . ● _____

If 1, 2, or 3 is "Yes," furnish a statement of ownership indicating pertinent names, addresses, and percentages of stock owned.

If the owner(s) is an individual, provide the SSN/ITIN and see FTB 1131 EN-SP, for more information.
- M Has the corporation included a reportable transaction or listed transaction within this return? (See instructions for definitions) ● Yes No
- If "Yes," complete and attach federal Form 8886 for each transaction.
- N Is this corporation apportioning or allocating income to California using Schedule R? ● Yes No
- O How many entities, if any, including this corporation, are claiming immunity from taxation in California under Public Law 86-272? ● _____
- P Corporation headquarters are: . . . ● (1) Within California (2) Outside of California, within the U.S. (3) Outside of the U.S.
- Q Location of principal accounting records: SEE ATTACHED WORKSHEET
- R Accounting method: ● (1) Cash (2) Accrual (3) Other
- S Does this corporation or any of its subsidiaries have a Deferred Intercompany Stock Account (DISA)? ● Yes No
- If "Yes," enter the total balance of all DISAs ● \$ _____
- T Is this corporation or any of its subsidiaries a RIC? ● Yes No
- U Is this corporation treated as a REMIC for California purposes? ● Yes No
- V 1. Is this corporation a REIT for California purposes? ● Yes No
- 2. If question V1 is "Yes," does the entity own any qualified REIT subsidiaries that are incorporated or qualified with the California Secretary of State? If yes, see instructions ● Yes No
- W Is this corporation an LLC or limited partnership electing to be taxed as a corporation for federal purposes? ● Yes No
- If "Yes," enter the effective date of the election (mm/dd/yyyy): _____
- X Is this corporation to be treated as a credit union? ● Yes No
- Y Is the corporation under audit by the IRS or has it been audited by the IRS in a prior year? ● Yes No
- Z Have all required information returns (e.g. federal Forms 1099, 5471, 5472, 8300, 8865, etc.) been filed with the Franchise Tax Board? . . . N/A Yes No
- AA Does the taxpayer (or any corporation of the taxpayer's combined group, if applicable) own 80% or more of the stock of an insurance company? . . . ● Yes No
- BB Did the corporation file the federal Schedule UTP (Form 1120)? ● Yes No
- CC Does any member of the combined report own an SMLLC or generate/claim credits that are attributable to an SMLLC? . . . ● Yes No
- DD 1. Has this business entity previously filed an unclaimed property Holder Remit Report with the State Controller's Office? ● Yes No
- 2. If "Yes," when was the last report filed? (mm/dd/yyyy) ● _____ 3. Amount last remitted ■ \$ _____

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer _____	Title PRESIDENT	Date _____
	Officer's email address (optional)		● Telephone (510) 304-6830
Paid Preparer's Use Only	Preparer's signature ▶ KEITH F DESPAIN	Date 10/13/2025	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours, if self-employed) and address ▶ DESPAIN & CARLTON TAX SERVICES 405 BOULDER CT SUITE 400 PLEASANTON, CA 94566		● PTIN P01337453
			● Firm's FEIN 05-0573529
	May the FTB discuss this return with the preparer shown above? See instructions		● <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule V Cost of Goods Sold

Table with 7 rows and 3 columns: Line number, Description, and Amount. Includes items like Inventory at beginning of year, Purchases, Cost of labor, Total, and Inventory at end of year.

Method of inventory valuation

Was there any change in determining quantities, costs of valuations between opening and closing inventory? Yes No

If "Yes," attach an explanation.

Enter California seller's permit number, if any

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory under LIFO

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the corporation? Yes No

The corporation may not be required to complete Schedules L, M-1, and M-2. See Schedule M-1 instructions for reporting requirements.

Schedule L Balance Sheet

Balance Sheet table with columns for Beginning of taxable year (a, b) and End of taxable year (c, d). Rows include Assets (Cash, Receivables, Inventories, etc.) and Liabilities and Stockholders' Equity (Accounts payable, Loans, Capital stock, etc.).

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return.

If the corporation completed federal Schedule M-3 (Form 1120 /1120-F), see instructions.

Form with 10 numbered sections for reconciling book income with return income, including fields for taxes, deductions, and net income.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Side 5, Schedule L, line 24)

Form with 8 numbered sections for analyzing retained earnings, including balance at beginning, net income, distributions, and ending balance.

Schedule D California Capital Gains and Losses

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less. Use additional sheet(s) if necessary.

Table with 6 columns: (a) Kind of property and description, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain (loss) (d) less (e). Includes summary rows 2-4.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year. Use additional sheet(s) if necessary.

Table with 6 columns: (a) Kind of property and description, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain (loss) (d) less (e). Includes summary rows 6-11.

Corporation Depreciation and Amortization

2024

3885

Attach to Form 100 or Form 100W.

Corporation name IVALT INCORPORATED	California corporation number 4572272
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Part I Election To Expense Certain Property Under IRC Section 179

1 Maximum deduction under IRC Section 179 for California	1	\$25,000
2 Total cost of IRC Section 179 property placed in service	2	
3 Threshold cost of IRC Section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for taxable year. Subtract line 4 from line 1. If zero or less, enter -0-	5	25,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property (elected IRC Section 179 cost)	7	
8 Total elected cost of IRC Section 179 property. Add amounts in column (c), line 6 and line 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from prior taxable years	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 IRC Section 179 expense deduction. Add line 9 and line 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2025. Add line 9 and line 10, less line 12	13	

Part II Depreciation and Election of Additional First Year Depreciation Deduction Under R&TC Section 24356

(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Depreciation allowed or allowable in earlier years	(e) Depreciation method	(f) Life or rate	(g) Depreciation for this year	(h) Additional first year depreciation
14 COMPUTER	01/29/2023	1,000	333	200 DB	6.0	222	
15 Add the amounts in column (g) and column (h). The total of column (h) may not exceed \$2,000. See instructions for line 14, column (h)						222	

Part III Summary

16 Total: If the corporation is electing: IRC Section 179 expense, add the amount on line 12 and line 15, column (g) or Additional first year depreciation under R&TC Section 24356, add the amounts on line 15, columns (g) and (h) or Depreciation (if no election is made), enter the amount from line 15, column (g)	16	222
17 Total depreciation claimed for federal purposes from federal Form 4562, line 22	17	320
18 Depreciation adjustment. If line 17 is greater than line 16, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 17 is less than line 16, enter the difference here and on Form 100 or Form 100W, Side 2, line 12. (If California depreciation amounts are used to determine net income before state adjustments on Form 100 or Form 100W, no adjustment is necessary.)	18	98

Part IV Amortization

(a) Description of property	(b) Date acquired (mm/dd/yyyy)	(c) Cost or other basis	(d) Amortization allowed or allowable in earlier years	(e) R&TC Section (see instructions)	(f) Period or percentage	(g) Amortization for this year
19 START UP COSTS	12/14/2020	139,052	28,196	24414	15.0	9,270
R & D COSTS	07/24/2023	74,305	2,477	24355.5	15.0	4,954
RESEARCH AND DEV	10/28/2024	180,281		24355.5	15	3,005
20 Total. Add the amounts in column (g)						17,229
21 Total amortization claimed for federal purposes from federal Form 4562, line 44						17,229
22 Amortization adjustment. If line 21 is greater than line 20, enter the difference here and on Form 100 or Form 100W, Side 1, line 6. If line 21 is less than line 20, enter the difference here and on Form 100 or Form 100W, Side 2, line 12						

Net Operating Loss (NOL) Computation and NOL and Disaster Loss Limitations — Corporations

2024

3805Q

Attach to Form 100, Form 100W, Form 100S, or Form 109.

Corporation name: IVALT INCORPORATED; California corporation number: 4572272

During the taxable year the corporation incurred the NOL, the corporation was a(n): [X] C corporation; FEIN: 83-3019858

If the corporation previously filed California tax returns under another corporate name, enter the corporation name and California corporation number:

If the corporation is included in a combined report of a unitary group, see instructions, General Information C, Combined Reporting.

Part I Current year NOL. If the corporation does not have a current year NOL, go to Part II.

1 Net loss from Form 100, line 18; Form 100W, line 18; Form 100S, line 15; or Form 109, line 2. 78,173.00
2 2024 disaster loss included in line 1. Enter as a positive number 00
3 Subtract line 2 from line 1. If zero or less, enter -0- and see instructions 78,173.00
4a Enter the amount of the loss incurred by a new business included in line 3 00
4b Enter the amount of the loss incurred by an eligible small business included in line 3 00
4c Add line 4a and line 4b 00
5 General NOL. Subtract line 4c from line 3 78,173.00
6 Current year NOL. Add line 2, line 4c, and line 5. See instructions 78,173.00

Part II NOL carryover and disaster loss carryover limitations. See instructions.

1 Net income - Enter the amount from Form 100, line 18; Form 100W, line 18; Form 100S, line 15 less line 16; or Form 109, line 2; (but not less than -0-). Available balance: 0

Prior Year NOLs

Table with 8 columns: (a) Year of loss, (b) Code, (c) Type of NOL, (d) Initial loss, (e) Carryover from 2023, (f) Amount used in 2024, (g) Available balance, (h) Carryover to 2025. Row 1: 2024, DIS, 78,173.00, 0, 0, 0, 0.

Current Year NOLs

Table with 8 columns: (a) Year of loss, (b) Code, (c) Type of NOL, (d) Initial loss, (e) Carryover from 2023, (f) Amount used in 2024, (g) Available balance, (h) Carryover to 2025. Row 1: 2024, DIS, 78,173.00, 0, 0, 0, 0.

* Type of NOL: General (GEN), New Business (NB), Eligible Small Business (ESB), or Disaster (DIS).

Part III 2024 NOL deduction

1 Total the amounts in Part II, line 2, column (f) 00
2 Enter the total amount from line 1 that represents disaster loss carryover deduction here and on Form 100, line 21; Form 100W, line 21; or Form 100S, line 19. Form 109 filers enter -0- 000
3 Subtract line 2 from line 1. Enter the result here and on Form 100, line 19; Form 100W, line 19; Form 100S, line 17; or Form 109, line 7 00

Line 5b, Sch F (CA 100) - Other Interest

1	Other Interest	1	2,003
2	Total	2	2,003

Line 10, Sch F (CA 100) - Other Income

1	OTHER INCOME	1	540
2	Total other income	2	540

Line 27, Sch F (CA 100) - Other Deductions

1	From Form 4562 - Amortization	1	17,229
2	Consulting fees	2	61,112
3	Total other deductions	3	78,341
4	Total deductions less expenses for offsetting credits	4	78,341

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