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Board of Directors
Nevada Battle Born Growth Escalator, Inc.
Carson City, NV

We have audited the modified cash-basis financial statements of the governmental activities and the general fund of Nevada Battle Born Growth Escalator, Inc. as of and for the year ended June 30, 2025, and have issued our report thereon dated February 17, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 28, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the modified cash-basis financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Nevada Battle Born Growth Escalator, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Management override of controls: in which the intervention by managers in the approval and/or processing of transactions is contrary to the entity's internal control system.
- Investment impairment: in which evaluating whether indicators of impairment are present for the entity's venture capital investments, and determining the appropriate timing and amount of any resulting impairment, involves significant judgment and increases the risk of material misstatement.
- Accrued interest income: in which the estimation of accrued interest income on convertible promissory notes is subject to uncertainties inherent in accounting estimates and may be susceptible to material misstatement.
- Contribution and grant income: in which revenue and the journal entries used to record this revenue stream may not be appropriately supported or reviewed, and the inherent fraud risk associated with revenue recognition increases the susceptibility to material misstatement.

Qualitative Aspects of the Entity's Significant Accounting Practices²

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Nevada Battle Born Growth Escalator, Inc. is included in Note 1 to the financial statements. The entity adopted its modified cash-basis accounting policies, including the method for recognizing interest income, interest receivable, and funds due to the state, in the prior year. There were no changes in significant accounting policies during the current year.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the estimates related to interest income from interest-bearing convertible promissory notes, which require management to assess the likelihood of collectability, the timing of cash flows, and the potential impact of conversion features, all of which are subject to significant judgment and uncertainty regarding future market conditions and counterparty creditworthiness.

Management's estimate of the interest income from interest-bearing convertible promissory notes is based on the note's outstanding principal balance, the stated interest rate in the purchase agreement, and the note's inception date. We evaluated the key factors and assumptions used to develop the estimates and determined that it is reasonable in relation to the modified cash-basis financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting of Nevada Battle Born Growth Escalator, Inc.'s modified cash-basis financial statements relate to:

- Cash and cash equivalents
- Convertible promissory notes and investments
- Impairment loss
- Subsequent events

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Significant Unusual Transactions

Professional standards require us to communicate any significant unusual transactions identified during the audit. We did not identify any significant unusual transactions during the audit.

Identified or Suspected Fraud

Professional standards require us to communicate any fraud or suspected fraud involving management, employees with significant roles in internal control, or others where the fraud could have a material effect on the financial statements. We did not identify any fraud or suspected fraud during the audit.

Going Concern

Professional standards require us to communicate any conditions or events identified during the audit that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time, which is defined as 12 months from the date our auditor's report is issued. In performing our procedures, we did not identify any conditions or events that raised substantial doubt about Nevada Battle Born Growth Escalator, Inc.'s ability to continue as a going concern for that period.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The attached schedule summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the modified cash-basis financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Nevada Battle Born Growth Escalator, Inc.'s financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated February 17, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Nevada Battle Born Growth Escalator, Inc., we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Nevada Battle Born Growth Escalator, Inc.'s auditors.

Communication of Material Weakness in Internal Control

During our audit of Nevada Battle Born Growth Escalator, Inc.'s financial statements for the year ended June 30, 2025, we identified certain deficiencies in internal control that we consider to be material weaknesses. A material weakness is a deficiency, or 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.

The material weaknesses identified are as follows:

- Internal Control over tracking and evaluating investments for potential impairment is not operating effectively. As such, material adjustments for impairments were identified and proposed during the audit fieldwork. We recommend Nevada Battle Born Growth Escalator, Inc. implement a formal year-end impairment review process in advance of the annual audit.

Other Communication

As part of our audit, we examined Nevada Battle Born Growth Escalator, Inc.'s compliance with certain provisions of laws, regulations, and contracts, as well as considerations of internal control over financial reporting, in accordance with Government Auditing Standards. The results of these procedures are included in a separate report titled, "Independent Auditors' 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."

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of Nevada Battle Born Growth Escalator Inc., and is not intended to be and should not be used by anyone other than these specified parties.

Barnard, Vogler & Co.

Reno, Nevada
February 17, 2026

