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iso4217:USD xbrl:shares iso4217:USD xbrl:shares xbrl:pure Table of Contents Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C., 20549 FORM 10-K â”  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the year ended June 30, 2024 Â OR Â TRANSITION REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â Commission File Number: 001-41447 Â NeoVolta, Inc. (Exact name of registrant as specified in its charter) Â  
Nevada 82-5299263 (State or other jurisdiction of incorporation) Â (I.R.S. Employer Identification No.) Â Â Â 13651 Danielson Street, Suite A Poway, CA 92064 (Address of principal  
executive offices) Â (zip code) Â Registrant’s telephone number, including area code: (800) 364-5464 Â Securities registered pursuant to Section 12(b) of the Act: Â Title of each class  
Trading Symbol (S) Name of each exchange on which registered Common Stock, par value \$0.001 per share NEOV The NASDAQ Stock Market LLC Warrants, each warrant exercisable for one  
share of common stock NEOV The NASDAQ Stock Market LLC Â Securities registered pursuant to Section 12(g) of the Act: Â None Â Indicate by check mark if the registrant is a well-  
known seasoned issuer, as defined in Rule 405 of the Securities Act. Â Yes Â No Â Indicate by check mark if the registrant is not required to file reports pursuant to  
Section 13 or Section 15(d) of the Act. Â Yes Â No Â Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or  
15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports) and (2) has been subject to such  
filing requirements for the past 90 days. Â Yes Â No Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required  
to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Â Yes Â No  
Yes Â No Â Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company. See the  
definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (check one) Â Large  
accelerated filer Â Accelerated filer Â Non-accelerated filer Â Smaller reporting company Â Emerging growth company Â If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised  
financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Â Indicate by check mark whether the registrant has filed a report on and attestation to its  
management’s assessment of the effectiveness of its internal control over financial reporting under Section 404 (b) of the Sarbanes-Oxley Act (15 U.S.C. 7262 (b)) by the registered public  
accounting firm that prepared or issued its audit report. Â If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the  
registrant included in the filing reflect the correction of an error to previously issued financial statements. Â Indicate by check mark whether any of those error corrections are restatements  
that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). Â  
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes Â No Â The aggregate market value of the registrant’s voting equity held by  
non-affiliates of the registrant, computed by reference to the price at which the common stock was last sold as of the last business day of the registrant’s most recently  
completed second fiscal quarter, was approximately \$45.3 million. In determining the market value of the voting equity held by non-affiliates, securities of the registrant beneficially owned by  
directors, officers and 10% or greater shareholders of the registrant have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes.  
The number of shares of the registrant’s common stock outstanding as of September 27, 2024 was 33,245,867. DOCUMENTS INCORPORATED BY REFERENCE  
Portions of this registrant’s definitive proxy statement for its 2024 Annual Meeting of Stockholders to be filed with the SEC no later than 120 days after the end of the registrant’s fiscal  
year



profiles, including for æœarbitrage,æ (graph below) which allows charging from the grid during the lowest rate periods if the utility company allows this activity. Once recharged, the batteries will discharge once solar photovoltaic begins to wane or when the customer needs more power than available from solar photovoltaic. By doing this, customers will be consuming their own solar photovoltaic production instead of sending excess photovoltaic power to the grid and then buying this power back later in the evening from the utility at an often significantly higher retail rate, thereby potentially lowering their monthly electric bill depending on their local utilityæ™s rate plan. Our NV14 is also capable of multi-tasking by recharging via solar photovoltaic power while also supplying power. Å Å We believe our NV14 is unique among its competitors in that the cabinet is rated for indoor/outdoor installation (NEMA Type 3R) allowing for more installation configurations and the ability to fit more residential customer use cases. With measurements of 50.5â€ H x 38â€ W x 10â€ D it can be installed either inside the garage or outside (preferable near existing utility connections) of the residence or facility. Å No solar system can provide power to a home without a system capable of æœislanding,æ due to safety regulations put in place for utility workers during outages. æœislandingæ is when a PV generator or other electrical source continues to power a location or residence even though electrical grid power is no longer present. According to Bloomenergy.com, power outages are on the rise in California. There were 25,281 blackout events in 2019, a 23% increase from 20,598 in 2018. The number of utility customers affected jumped to 28.4 million in 2019, up 50% from 19 million in 2018. Since then, the number of major power outages in California reached a peak in 2020 before declining slightly thereafter. Our NV14 is capable of æœislandingæ when used with AC or DC photovoltaic (PV) systems. As islanding can be dangerous to utility workers, who may not realize that a circuit is still powered, an ESS capable of æœislandingæ must be capable of physically disconnecting from the grid power when it senses that grid supply is not present, has an over current, or an undercurrent condition. The NV14 includes æœislandingæ relays that are approved to perform this function. Islanding also allows solar production to function and power the residence or facility thereby decreasing the impact of a grid outage. Å Å Å Å Å Our NV14 currently includes a commercially available encrypted WiFi logger and associated smart phone application that allows customers to visualize the state of the system in 8-minute intervals (battery, home, grid, photovoltaic, and/or generator). Settings adjustments for how the system works can be made remotely by the installer if/when utilities make changes to Time-of-Use billing rates/times. Our remote management system is included with the product and allows NeoVolta 24/7 system health monitoring, malfunction diagnosis, and the ability to push firmware and software updates. This allows NeoVolta, installers, and their customers, insight into system health 24/7. Remote monitoring and programming is accomplished using AWS Key Management encryption and cloud storage ensuring customer privacy and security. Å Our NV24 has additional battery capability that raises NV14 energy storage from 14.4 KW to 24.0 KW. As the NV24 has add-on battery capacity, additional inverters are not required. This enables customers to achieve a 67% increase in storage for a fraction of the typical cost of adding more storage. Most competitive systems require an additional inverter for any additional storage. Å New ESS fire code regulations have been significant and are ongoing, especially in California. ESSs can no longer be installed inside the living areas of a home. ESSs can be installed inside the garage but require smoke and heat detectors and may also require bollards or caging to protect the ESS from being accidentally struck by a vehicle. This is a particularly detrimental code to ESS that cannot be installed outside. Both requirements are directly related to fire risk from certain battery chemistries. Lithium Ion, a very popular chemistry in the ESS industry, has demonstrated fire and thermal runaway characteristics in certain circumstances. Our batteries were UL 9540 certified at the cell and modular level in July 2021 certifying that they will not catch on fire and exhibit no thermal runaway characteristics. Å We expect such changes in regulatory code to be a routine requirement as ESS is a new field that warrants scrutiny and is a major focus of our management team. We also see the complex regulatory environment as a significant barrier to new market entry. Å Market Characteristics Å Our market can be looked at two ways: the solar installer market and the ESS market. Å Solar Installer Market. The bulk of NeoVoltaæ™s present revenue and recurring customer base is residential and commercial solar system installers. As of January 2024, IBIS World estimates that there are approximately 11,100 solar panel installation companies operating in the US. With a secure supply chain backed by tax incentives, this number is expected to rise as both the commercial and residential markets continue to grow. The impact of the Inflation Reduction Act (see, æœMarket Drivers æœ Regulationæ) on just residential solar panel installation is expected to grow at a compound annual growth rate of 14.4% from 2024 to 2030. Most solar installers in the US are very small, independently owned operators and are generally not serviced by the larger companies. These underserved installers have been NeoVoltaæ™s target market. Our average recurring installer customer purchases 1-2 systems a month. They generally sell their systems and install and pay for them within the same month, and typically do not stock inventory, so we believe NeoVoltaæ™s æœjust in timeæœ product availability makes us an ideal fit. Once these customers become certified NeoVolta installers, they become recurring customers. We built our company based on servicing small installers and will continue to do so by focusing on product availability, installer service, and, most importantly, the characteristics of our product while we capture market share. As we gain market acceptance, we expect larger installers to take notice. This is especially true when considering repeated product availability challenges within the industry. Å Å Å Å Å Installer storage installation activity has grown over time, with approximately one-half of all active residential installers in recent years having completed at least one solar + storage system, according to Berkeley Labs. The rate of attachment, or number of PV systems installed with storage, is growing considerably. According to Wood Mackenzie, by 2025, nearly 29% of all behind-the-meter solar systems will be paired with storage, compared to under 11% in 2021. Most of the growth will be powered by the smaller installers, as larger installers have already incorporated storage into their standard new solar offerings. Although Tesla and LG Chem have dominated the market in the past few years, new market entries continue to gain ground and new opportunities in the space continue to present themselves to those who can adapt to fill the need. Additionally, our larger ESS competitors focus on energy storage as a component of their new solar installation, whereas NeoVolta focuses entirely on ESSs, revealing what we believe to be a compelling market in existing solar system retrofits. According to a December 2023 report from Berkeley Lab, there are over 3.4 million solar systems installed in the US with only a relatively small percentage of those having energy storage installed. This marketplace scenario presents small installer customers almost 3 million households to revisit for a storage retrofit especially when their 10-15 year old inverter experiences end of life. Å We believe that our 100% commitment to ESS and our relatively small size allow us to navigate this nascent industry more nimbly, and we have been able to develop distinct competitive advantages despite our relative resources. Å ESS Market. This is a relatively new market as solar attached storage systems have only become viable in the last decade. It is a subset of what the Solar Energy Industries Association (SEIA) refers to as the \$17 billion U.S. residential solar PV market. According to Mordor Intelligence, the global residential energy storage systems market is expected to register a compound annual growth rate (CAGR) of more than 19% during the forecast period of 2021 - 2026, reaching a market value of more than \$8.5 billion by 2026 from \$2.2 billion in 2019. The growth of the ESS market comes from a combination of retrofits to existing solar installations and more widespread adoption of storage as part of new solar installations. Å According to Wood Mackenzieæ™s U.S. Energy Storage Monitor, released in December 2020, the residential storage segment posted its best quarter ever in the third quarter of 2020, during the height of the coronavirus pandemic with 52 megawatts and 119 megawatt-hours of new storage installed. The U.S. market is expected to reach 7.5 gigawatts in 2025, which amounts to sixfold growth from 2020. Å Market Drivers Å Regulatory. At the federal level, the most significant recent regulatory development regarding ESS has been, by far, the passage of the Inflation Reduction Act (æœIRAæ) in August 2022. Due to its extensive investment-related incentives, the IRA is expected to have a wide-ranging impact on both public and private investment in the clean energy space in the US, on a long-term basis. Additionally, there have been a rapidly expanding number of mandates at the state and local level that have also been directed toward the solar industry in recent years. Å On the incentive side, the IRA has increased the federal Investment Tax Credit, or ITC, from 26% to 30% for qualifying investments, including energy storage. For a typical ESS, the ITC can reduce the cost of the system by \$4,500 to \$6,000. In certain instances, the incentives of the ITC can be potentially increased up to as much as 60% of the qualifying project cost. Finally, the IRA also expands the federal Production Tax Credit, which was first enacted in 2007, primarily for the benefit of the wind industry, to the solar power industry. Å On the mandate side, California became the first state in the country to require builders to install solar and battery storage on new commercial buildings and high-rise multifamily buildings in August of 2021. This state approved Energy Code also includes requirements for builders to design single-family homes so battery storage can be easily added to the already existing solar system in the future as well as related incentives to eliminate natural gas from new buildings. Many other states are also implementing various measures in order to encourage greater adoption of energy storage technologies. For example, some utilities are now also offering incentives to home and business owners who install storage. To date, most of these utility-specific storage incentives are in the Northeast. We anticipate more of these programs being put in place in the future. Å Å Å Å Å Of further note on the state regulatory level, California implemented Net Energy Metering 3 (NEM3) for subsequent new solar installations on April 14, 2023. NEM3 reduces the amount of NEM credit for each kilowatt (KW) of solar power sent to the utility from a rate of approximately \$0.20 per KW to \$0.09 per KW (each Utility varies). NEM3 effectively increases the average solar Return of Investment (ROI) from 5-6 years to 10-12 years (each Utility varies). Effectively, the Company believes that solar installation in California currently makes little financial sense without also including a battery system. Installing NeoVolta nets a ROI of 4-6 years. We estimate that NEM3 reduced our sales from the enactment date in December 2022 continuing through our last fiscal quarter, as solar installers worked off their permitted NEM2 installs. We expect our sales to gradually increase going forward. Å Utilities can also impact battery storage adoption on the cost side of the equation. In certain circumstances, when state utilities change their billing profiles, the market for ESS becomes more (or less) attractive. For example, Hawaiiaæ™s attachment rate rose to 80% after the state began transitioning away from net energy metering (NEM) and reduced compensation for grid exports. Å Resiliency. Energy dependence has been a growing concern in the last few years as weather patterns have become more erratic. New findings from the U.S. Department of Energyæ™s National Renewable Energy Laboratory (NREL) and Clean Energy Group (CEG) found that when the value of resilience is considered - preventing power outages - several more integrated solar-plus-storage projects are economically viable. Å Utilities are addressing this matter in some cases through Public Safety Power Shut Off (PSPS) events (when power is purposefully turned off in the case of high winds with very dry vegetation conditions that increase wildfire risks). The direct result of this was seen in California after the PSPS events of late 2019. Å Consumer Perception. Although both economics and resiliency have been impactful on ESS demand, researchers at Berkeley Labs concluded that a third category of consumer perception may be adding to the trend. The feedback they received included the concept that consumers saw ESS as a æœgreenæ investment and felt like it was a way to æœstick it to the utilitiesæ. These factors are obviously less measurable than the more objective drivers above but are an additive factor in the market. Å Growth Strategy Å With the addition of Ardes Johnson to NeoVoltaæ™s management team as our CEO in April 2024, we have implemented an entirely new growth strategy that is designed to greatly expand our market penetration and product sales. Mr. Johnson is a seasoned industry executive who most recently, served as the President of the U.S. subsidiary of Meyer Burger, a major manufacturer of solar cells and solar modules based in Switzerland, for three years. His previous experience includes high level sales positions with both Tesla and General Electric. Å Under Mr. Johnsonæ™s direction and leadership, we intend to vigorously pursue three major growth objectives as follows (i) Expanding revenue through strategic sales channel development, (ii) Broadening financing options through partnerships with major industry players, and (iii) Initiating development of the next generation of batteries. In furtherance of these key growth objectives, Mr. Johnson has recently undertaken the following significant tactical initiatives: Å Å-National Sales Team Formation:Å NeoVolta has successfully assembled a national sales team targeting key renewable energy distribution centers, ensuring a robust presence across the U.S. Å-Strategic Collaborations Initiated:Å We have begun collaborations with leading solar installers in California, Nevada, and Florida, positioning ourselves to attempt to capture a larger market share. Å-Advanced Conversations for Next-Gen Systems:Å We have initiated discussions with entities to develop the next generation of NeoVoltaæ™s energy storage systems, setting the stage for future innovation. Å Additionally, we are planning to adopt a number of other near-term strategic moves that are designed to rapidly increase the growth of our product sales. For example, NeoVolta is actively expanding into high-potential regions such as Hawaii, Texas, Florida, and Puerto Rico, with regionally based sales teams to maximize reach and service. Also, another of our key initiatives is to make NeoVoltaæ™s products more accessible and affordable, driving increased adoption and sales in the residential energy storage market. Å Å Å Å Å With regard to the expanding commercial market for our products, we are planning to enhance our existing R&D technology to create complementary solutions tailored for the commercial sector, expanding NeoVoltaæ™s market footprint, beginning in 2025. Further, we will be launching our Virtual Peaker Solution in order to address the growing demand for storage-only solutions from utilities and aggregators, seeking to position NeoVolta at the forefront of energy storage innovation. Å Competition Å We compete with several large competitors already successfully selling in the ESS space. Notable competitors include Tesla, LG Chem, Sonnen, Enphase, SunPower, and SMA America, among others. Some of our competitors have significantly greater financial, product development, manufacturing, marketing resources, and name recognition. In addition to competitors in the ESS space, we compete with companies in power generation equipment and other engine powered products industries. We face competition from a variety of large diversified industrial companies as well as smaller generator manufacturers, along with mobile equipment, engine powered tools, solar inverter, battery storage and grid services providers, both domestic and internationally. In addition, as energy storage becomes a necessary component for residential customers to realize better value/savings from their solar PV installation, we believe new competitors will emerge in this field. There is no assurance that we will be able to successfully compete in this market. Å NeoVolta Competitive Advantages: Å Availability. We believe recent back-order times for competitive products have been as long as 9-months in recent years. Smaller installers rely on quick sales to install to payment to keep their business going, and the lack of availability of competitive products is often the reason they are introduced to NeoVolta. Since December 2021, NeoVolta has been delivering on orders in usually less than two weeks, very often the same day. We achieve this by maintaining a high level of parts inventory relative to projected sales, component consolidation prior to shipment, and a small lot, recurring freight strategy, which we believe allows for more flexibility in getting through the supply chain. Our strategy of maintaining higher levels of inventory based on projected sales means that to the extent our sales expectations in any periods are incorrect we may suffer cash flow constraints for such periods. Inability to secure reliable product delivery, fire risk, and recalls have harmed reputations of our competitors. Å Installer Service. NeoVolta considers its installer relationships to be the key to our growth. The relative newness of the industry requires a great deal of education and support to ensure quality and efficient installations. With all energy storage, there is significant necessary electrical work, which may be new to smaller solar installers. NeoVolta requires that every installer go through our Certified Installer Program and we often walk them through early installations one-on-one to get them comfortable with the product either in-person or via smart phone video. NeoVoltaæ™s San Diego-based direct customer support is available throughout the install and for any ongoing service, as well as through our remote system monitoring. This one-on-one philosophy has generated great customer loyalty and install success and we intend to invest the resources necessary to keep this partnership culture a priority. Å Superior Product. Some of our competitors have significantly greater financial, product development, manufacturing, marketing resources, and name recognition than we have. However, with the industryæ™s growth will come frequent and dramatic change. We believe that our 100% commitment to ESS and our size allow us to navigate this nascent industry more nimbly, and we have been able to develop distinct competitive advantages to appeal to smaller and regional independent installers. We designed the NeoVolta NV14 to be cost effective, easy to install and service, and adaptable to customer needs. We are one of very few in the ESS industry to focus virtually all our resources on energy storage systems. Å Key Product Advantages: Å Residential / Commercial: System adapts to either application without the need for any additional equipment (transformers) Å-Outdoor or Indoor installations: NEMA 3R rated Å-Higher power than most competitive options (7,680 W inverter) Å-Compatible with AC, DC or both AC and DC power Å-UL certified to have no thermal runaway and no thermal risk (UL 9540A) Å-Higher 6,000 cycle batteries Å-Compatible with generators Å-Can support off grid Å-Capable of adding additional battery storage capacity without need for additional inverter Å Å Å Å Å Our NV14 inverter can also accept 208 Volt 3-phase commercial power by simply making a settings change. This feature allows small businesses to back up vital systems such as refrigeration, servers, alarm systems, entry and exit security features, vaults, emergency lighting, etc. Some States are beginning to require these capabilities as an emergency capability due to frequent grid outages. Å IP & Product Development Å We currently have three issued US utility patents. US Patent No. 10,998,730 B1 is directed to NeoVoltaæ™s solar power inverter system. US Patent No. 11,502,618 B2 relates to NeoVoltaæ™s generators. US Patent No. 11,605,952 B1, which is an expansion of our first Patent, relates to NeoVoltaæ™s solar power inverter system. We will continue to expand our Patent portfolio when appropriate. Å We rely on a combination of patent, trademark, copyright, trade secret, including federal, state and common law rights in the United States and other countries, nondisclosure agreements, and other measures to protect our intellectual property. We require our employees, consultants, and advisors to execute confidentiality agreements and to agree to disclose and assign to us all inventions conceived under their respective employment, consultant, or advisor agreement, using our property, or which relate to our business. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. Our business is affected by our ability to protect against misappropriation and infringement of our intellectual property, including our trademarks, service marks, patents, domain names, copyrights and other proprietary rights. Å Regulatory



Environment & A Regulators are quickly getting involved in the ESS space. In the past three years, California regulators have implemented major requirements, including CSIP and CPUC &aceraapid shutdown&acirc garage safety, non-ferrous cabinet, and more are being planned. We have a track record of understanding, adapting, and deploying our products in this ever-changing world. A California, via the California Public Utilities Commission (CPUC), and Hawaii appear to be leading the United States when it comes to new ESS regulations. In the past 36-months, CPUC adopted Common Smart Inverter Profile (CSIP), solar rapid shutdown, and several fire standards both inside garages and outside on residential dwellings. On June 22, 2020, with significant technical development and relationship building, NeoVolta received all certifications necessary for California CSIP compliance. On August 5, 2020, the California Energy Commission (CEC) approved NeoVolta&acircs CSIP application. CEC facilitates regulatory approvals for the CPUC. A In January 2021, CPUC adopted solar &aceraapid shutdown&acirc requirements, which means emergency responders needed to be able to quickly terminate all with a switch or lever within a few feet of the Main Service Panel (MSP). NeoVolta already met this challenge with outside AC solar installations, and quickly met the requirements for indoor installations and DC solar. A In June 2022, California adopted several requirements for inside garage installations and disallowed any installs inside residential living spaces to include most basements. These changes affect where a system can be installed and may prevent installation in colder climates. A NeoVolta&acircs other certifications include: A A-Underwriters Laboratories (UL) 9540, 9540A, 1973, 1741SA, 1642, and 1699B Arc Fault Circuit Protection Type A A-UL 1741 third edition (including UL 1741 Supplemental SB) A-UL 9540A Battery Energy Storage System (ANSI/CAN/UL 9540:2020) A-Institute of Electrical and Electronics Engineers (IEEE) 1547 (2018 standard) A-International Electrotechnical Commission (IEC) 62897 A-Electrical Codes: National Fire Protection Association&acircs NFPA 70 National Fire Codes (NEC) 2023 A-California Public Utilities Commission (CPUC) Rule 21 Interconnection A-Hawaii Electric Companies Source Requirement Document Version 1.1 (SRD-UL-1741-SA-V1.1) A-CSA Group C22.2 No. 107.1:2001 Ed. 3 A-Federal Communications Commission (FCC) 15 Class B A-National Electrical Manufacturers Association (NEMA) Type 3R A-California Energy Commission (CEC): Grid Support Utility, Utility Interactive, Energy Storage System NV14 and NV24 A A 8A A NeoVolta has established a track record for quickly understanding and meeting regulatory hurdles. Although regulatory changes will cause an enduring need for increases in Research and Development (R&D) and product constraints, we believe this will also raise the barrier of entry to new market entrants. We believe NeoVolta is well positioned to face new regulatory requirements due to our battery chemistry and our product being developed in California - where regulatory standards in energy are generally set. A On April 14, 2023, California implemented Net Energy Metering 3 (NEM3) for subsequent new solar installations. NEM3 reduces the amount of NEM credit for each kilowatt (KW) of solar power sent to the utility from a rate of approximately \$0.20 per KW to \$0.09 per KW (each Utility varies). NEM3 effectively increases the average solar Return of Investment (ROI) from 5-6 years to 10-12 years (each Utility varies). Effectively, the Company believes that solar installation in California currently makes little financial sense without also including a battery system. Installing NeoVolta nets a ROI of 4-6 years. We estimate that NEM3 reduced our sales from the enactment date in December 2022 continuing through our last fiscal quarter, as solar installers worked off their permitted NEM2 installs. We expect our sales to gradually increase going forward. A Manufacturing A All of NeoVolta&acircs products are manufactured in-house at our Poway, CA facility. We manufacture our products in an efficient build-to-order model, keeping very little finished-goods inventory. We sublease and share our facility with our former contract manufacturer under a physical arrangement. A Pursuant to an amendment to our supply agreement with our former contract manufacturer in April 2023, we took over direct responsibility for the manufacturing process surrounding our ESS units from our contract manufacturer on June 1, 2023. Accordingly, we now issue customer build orders to our two new employees that we hired from our former contract manufacturer, they pull the raw materials from the warehouse, assemble the final units and prepare them for shipment or pick-up. Our timeline from order to delivery is usually less than two weeks. A The end-product is then picked up or shipped from our docks, signed off by our installer and logged into our system when installed for system monitoring. A We run multiple quality checks throughout the process and have systems to track components and end-units from Asia to San Diego to the end-user&acircs location. We record all component serial numbers, all torque settings, and annotate all required item numbers and functionality prior to packaging. A Assembly Inventory Purchase A In April 2023, we closed the bulk purchase of raw materials inventory from our contract manufacturer by making a cash payment to that company in the net amount of \$1.3 million, after considering credits for prepayments and other items of approximately \$0.1 million. This transaction was completed pursuant to an amendment of our Master Supply Agreement with our contract manufacturer. In addition to the purchase of the raw materials inventory from our contract manufacturer, this amendment provided for the eventual assumption by us of full responsibility from our contract manufacturer for the manufacturing of our proprietary Energy Storage Systems (&acircESS&acirc units). Pursuant to the amendment, we assumed such responsibility for the manufacturing process surrounding our ESS units from our contract manufacturer on June 1, 2023. In conjunction with assuming this responsibility, we hired the employees of our contract manufacturer who previously performed contract manufacturing services for us. We plan to hire up to three additional &acircassemblers&acirc in the future. All of our manufacturing certifications are listed under NeoVolta. This amended agreement had no effect on our present Sublease Agreement with our contract manufacturer, pertaining to our existing manufacturing location in Poway, CA (see &acircItem 2 &acirc Properties&acirc). A Employees A As of June 30, 2024, we have 10 full-time employees. Our CEO, who joined the Company in April 2024, manages all Company strategy, sales and R&D, our CFO manages all finance and administration. Our manufacturing operations are performed by the new employees that we have hired from our former contract operator, as noted above. The balance of the staff manages supply chain, technical support and marketing/sales support. We also contract for hire with four outside consultants and contractors on an ongoing basis. Also, we enter into specific contracts for non-recurring R&D projects, as needed. A A 9A A Access to Information A Our website is at www.neovolta.com. We make available, free of charge, on our corporate website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the &acircExchange Act&acirc), as soon as reasonably practicable after they are electronically filed with the Securities and Exchange Commission (SEC). The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. Information contained on our website does not, and shall not be deemed to, constitute part of this Annual Report on Form 10-K. Our reference to the URL for our website is intended to be an inactive textual reference only. A ITEM 1A. RISK FACTORS A The following risks and uncertainties should be carefully considered in addition to the other information included in this Report. If any of the following conditions or other unknown conditions should occur, our business, financial condition or operating results could be materially harmed. An investment in our securities is speculative in nature, involves a high degree of risk and should not be made by an investor who cannot bear the economic risk of its investment for an indefinite period of time and who cannot afford the loss of its entire investment. A Risks Related to our Business and Industry A We are a relatively new company, with our sales having only commenced in July 2019, and we continue to have some of the risks associated with start-up ventures. A We formed our corporation in 2018. Since formation, we have focused on research, development and certification of our first energy storage system. We began marketing, sales, and installations via our certified installers in May 2019 (although no sales were completed in the year ended June 30, 2019). We may never achieve commercial success with our energy storage systems. We have limited historical financial data upon which we may base our projected revenue and operating expenses. Our relatively short operating history makes it difficult for potential investors to evaluate our technology or prospective operations and business prospects. Accordingly, we continue to be subject to many of the risks inherent in business development, financing, unexpected expenditures, and complications and delays that often occur in a new business. Investors should evaluate an investment in us in light of the uncertainties encountered by developing companies in a competitive environment. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability. A We have a history of net losses and we are uncertain about our future profitability. A We have incurred significant net losses since our inception. For the years ended June 30, 2024 and 2023, we have incurred net losses of \$2.3 million and \$2.6 million, respectively. As of June 30, 2024, we had an accumulated deficit of \$20.7 million. If our revenue grows more slowly than currently anticipated, or if operating expenses are higher than expected, we may be unable to consistently achieve profitability, our financial condition will suffer, and the value of our common stock could decline. Even if we are successful increasing our sales, we may incur losses in the foreseeable future as we continue to develop and market our products. If sales revenue from any of our current products or any additional products that we develop in the future is insufficient, or if our product development is delayed, we may be unable to achieve profitability and, in the event we are unable to secure financing for prolonged periods of time, we may need to temporarily cease operations and, possibly, shut them down altogether. Furthermore, even if we are able to achieve profitability, we may be unable to sustain or increase such profitability on a quarterly or annual basis, which would adversely impact our financial condition and significantly reduce the value of our common stock. A We may experience in the future, delays or other complications in the design, manufacture, launch and production ramp of our energy storage products which could harm our brand, business, prospects, financial condition and operating results. A We may encounter unanticipated challenges, such as supply chain or logistics constraints, that lead to delays in producing and ramping our energy storage products. Any significant delay or other complication in the production of our products or the development, manufacture, and production ramp of our future products, including complications associated with expanding our production capacity and supply chain or obtaining or maintaining regulatory approvals, and/or coronavirus impacts, could materially damage our brand, business, prospects, financial condition and operating results. A A 10A A We may be unable to meet our growing energy storage production plans and delivery plans, any of which could harm our business and prospects. A Our plans call for achieving and sustaining significant increases in energy storage systems production and deliveries. Our ability to achieve these plans will depend upon a number of factors, including our ability to utilize installed manufacturing capacity, achieve the planned production yield and further increase capacity as planned while maintaining our desired quality levels and optimize design and production changes, and our suppliers&acirc ability to support our needs. If we are unable to realize our plans, our brand, business, prospects, financial condition and operating results could be materially damaged. A We are dependent on our two main component vendors for our suppliers of batteries, inverters and other raw materials and the inability of these single-source suppliers to deliver necessary components of our products according to our schedule and at prices, quality levels and volumes acceptable to us, or our inability to efficiently manage these components, could have a material adverse effect on our financial condition and operating results. A Our products contain numerous purchased parts which we source globally from direct suppliers, the majority of whom are currently single-source suppliers. Any significant unanticipated demand would require us to procure additional components in a short amount of time. While we believe that we will be able to secure additional or alternate sources of supply for most of our components in a relatively short time frame, there is no assurance that we will be able to do so or develop our own replacements for certain highly customized components of our products. In addition, if we are required to use alternative suppliers for certain critical components, we may need to have our products go through a re-certification process with various regulatory bodies, which process may be lengthy. In such event, we would not be able to sell our products using these new components until we received all required certifications. A If we encounter unexpected difficulties with key suppliers such as our inverter or lithium-iron phosphate cell supplier, and if we are unable to fill these needs from other suppliers, we could experience production delays and potential loss of access to important technology and parts for producing, servicing and supporting our products. This limited, and in many cases single source, supply chain exposes us to multiple potential sources of delivery failure or component shortages for the production of our products. The loss of any single or limited source supplier or the disruption in the supply of components from these suppliers could lead to significant product design changes and delays in product deliveries to our customers, which could hurt our relationships with our customers and result in negative publicity, damage to our brand and a material and adverse effect on our business, prospects, financial condition and operating results. A Changes in our supply chain may result in increased cost. If we are unsuccessful in our efforts to control and reduce supplier costs, our operating results will suffer. A There is no assurance that our suppliers will ultimately be able to meet our cost, quality and volume needs, or do so at the times needed. Furthermore, as the scale of our energy storage systems increase, we will need to accurately forecast, purchase, warehouse and transport to our manufacturing facilities components at much higher volumes than we have experience with. If we are unable to accurately match the timing and quantities of component purchases to our actual needs, or successfully implement automation, inventory management and other systems to accommodate the increased complexity in our supply chain, we may incur unexpected production disruption, storage, transportation and write-off costs, which could have a material adverse effect on our financial condition and operating results. A We are currently selling two primary products and if these products that we sell or install fail to perform as expected, our reputation could be harmed and our ability to develop, market and sell our products and services could be harmed. A If our energy products were to contain defects in design and manufacture that cause them not to perform as expected or that require repair or take longer than expected to become enabled or are legally restricted, our ability to develop, market and sell our products and services could be harmed. While we intend to perform internal testing on the products we manufacture, as a start-up company we currently have no frame of reference by which to evaluate detailed long-term quality, reliability, durability and performance characteristics of our battery packs, inverters, and energy storage products. There can be no assurance that we will be able to detect and fix any defects in our products prior to their sale to or installation for consumers. Any product defects, delays or legal restrictions on product features, or other failure of our products to perform as expected could harm our reputation and result in delivery delays, product recalls, product liability claims, significant warranty and other expenses, and could have a material adverse impact on our business, financial condition, operating results and prospects. A A 11A A We depend on a small number of wholesale dealers for a significant portion of our revenues to date. A Due to our limited operating history, we depend on a relatively small number of wholesale dealers and installers, primarily in California, for our revenue. In the year ended June 30, 2024, two such dealers represented approximately 20% and 14% of the Company&acircs revenues whereas in the year ended June 30, 2023, three such dealers represented approximately 25%, 15% and 13% of the Company&acircs revenues. As of June 30, 2024, three such dealers represented approximately 22%, 18% and 14% of the Company&acircs accounts receivable. Our limited customer base and concentration could expose us to the risk of substantial losses if a single dominant customer stops purchasing, or significantly reduces orders for, our products. Our ability to maintain close relationships with these top customers is essential to the growth and profitability of our business. If we fail to sell our products to one or more of these top customers in any particular period, or if a large customer purchases fewer of our products, defers orders or fails to place additional orders with us, or if we fail to develop additional major customers, our revenue could decline, and our results of operations could be adversely affected. A If we fail to scale our business operations and otherwise manage future growth and adapt to new conditions effectively as we grow our company, we may not be able to produce, market, sell and service our products successfully. A Any failure to manage our growth effectively could materially and adversely affect our business, prospects, operating results and financial condition. Our future operating results depend to a large extent on our ability to manage our expansion and growth successfully. We may not be successful in undertaking this expansion if we are unable to control expenses and avoid cost overruns and other unexpected operating costs; adapt our products and conduct our operations to meet local requirements; implement the required infrastructure, systems and processes; and find and hire the right skills to make our growth successful. A If we are unable to achieve our targeted manufacturing costs for our energy storage products our financial condition and operating results will suffer. A As a relatively new company, we have limited historical data that ensures our targeted manufacturing costs will be achievable. While we expect in the future to better understand and control our manufacturing costs, there is no guarantee we will be able to achieve sufficient cost savings to reach our gross margin and profitability goals. We may also incur substantial costs or cost overruns in utilizing and increasing the production capability of our energy storage system facilities. A If we are unable to achieve production cost targets on our products pursuant to our plans, we may not be able to meet our gross margin and other financial targets. Many of the factors that impact our manufacturing costs are beyond our control, such as potential increases in the costs of our materials and components, such as lithium iron phosphate, nickel and other components of our battery cells. If we are unable to continue to control and reduce our manufacturing costs, our operating results, business and prospects will be harmed. A Increases in costs, disruption of supply or shortage of materials, in particular for inverters and lithium iron phosphate cells, could harm our business. A We may experience increases in the cost or a sustained interruption in the supply or shortage of materials. Any such increase, supply interruption or shortage could materially and negatively impact our business, prospects, financial condition and operating results. We use various materials in our business, including inverters and lithium iron phosphate cells, from suppliers. A The prices for these materials fluctuate, and their available supply may be unstable, depending on market conditions and global demand for these materials, including as a result of increased production of energy storage products by our competitors, and could adversely affect our business and operating results. For instance, we are exposed to multiple risks relating to inverters and lithium iron phosphate cells. A A 12A A These risks include: A A-an increase in the cost, or decrease in the available supply, of materials used; A-disruption in the supply of cells due to quality issues or recalls by manufacturers; A-tariffs on the materials we source in China, which make up a significant amount of the materials we require; A-fluctuations in the value of the Chinese Renminbi against the U.S. dollar as our purchases for energy storage products are denominated in Chinese Renminbi; and



potential increases in global shipping costs. A disruption in the continued supply of inverters and battery cells for our energy storage products. Any disruption in the supply of inverters or battery cells could disrupt production of our battery packs we require for our energy storage product. Substantial increases in the prices for our materials or prices charged to us would increase our operating costs, and could reduce our margins if we cannot recoup the increased costs through increased prices. Any attempts to increase prices in response to increased material costs could result in cancellations of energy storage orders and therefore materially and adversely affect our brand, image, business, prospects and operating results. A Recent increases in mortgage interest rates may result in a decrease in demand by homeowners for our residential energy storage systems. A Sales volume in our homeowner channel is partially dependent on the construction of new homes and the sale of existing homes in our residential markets. Many customers of our installation partners rely on mortgage loans from banks and other lenders in order to finance a substantial portion of the purchase price for their home, including any related improvements. Increased mortgage interest rates may lead to lower demand for new homes and a reduced number of homes available for solar origination through our homeowner channel. Additionally, increased interest rates may result in fewer secondary home sales, a reduction in the number of customers refinancing their mortgages and uncertainty about the economy. A We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflicts between Russia and Ukraine and between Gaza and Israel. Our business, financial condition and results of operations may be materially and adversely affected by any negative impact on the global economy and capital markets resulting from these conflicts or any other geopolitical tensions. A U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflicts between Russia and Ukraine, beginning in February 2022, and between Gaza and Israel, beginning in October 2023. Although the length and impact of these ongoing military conflicts are highly unpredictable, they could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. We are continuing to monitor the situations in both of these areas and globally and assessing any potential impacts on our business. A Any of the above mentioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this report. A We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims. A Although we believe we have designed our products for safety, product liability claims, even those without merit, could harm our business, prospects, operating results and financial condition. Our risks in this area are particularly pronounced given that we have only recently begun to deliver energy storage products. Moreover, a product liability claim could generate substantial negative publicity about our products and business and could have material adverse effect on our brand, business, prospects and operating results. A A 13A A The markets in which we operate are in their infancy and highly competitive, and we may not be successful in competing in these industries as the industry further develops. We currently face competition from new and established domestic and international competitors and expect to face competition from others in the future, including competition from companies with new technology. A The worldwide energy storage market is in its infancy, and we expect it will become more competitive in the future. We also expect more regulatory burden as customers adopt this new technology. There is no assurance that our energy storage systems will be successful in the respective markets in which they compete. A significant and growing number of established and new companies, as well as other companies, have entered or are reported to have plans to enter the energy storage market. Most of our current and potential competitors have significantly greater financial, technical, manufacturing, marketing, sales networks and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. Increased competition could result in lower unit sales, price reductions, revenue shortfalls, loss of customers and loss of market share, which could harm our business, prospects, financial condition and operating results. The energy storage industry is highly competitive. A We face competition from other manufacturers, developers and installers of energy storage systems, as well as from large utilities. Decreases in the retail prices of electricity from utilities or other renewable energy sources could make our products less attractive to customers. Reduction in various federal and state rebate and incentive programs could also adversely affect product adoption. A Our products and services are subject to substantial regulations, which are evolving, and unfavorable changes or failure by us to comply with these regulations could substantially harm our business and operating results. A As a manufacturer of energy storage systems, we are impacted by federal, state and local regulations and policies concerning electricity pricing, the interconnection of electricity generation and storage equipment with the electric grid, and the sale of electricity generated by third-party owned systems. For example, existing or proposed regulations and policies would permit utilities to limit the amount of electricity generated by our customers with their solar energy systems, adjust electricity rate designs such that the price of our products may not be competitive with that of electricity from the grid, restrict us and our customers qualifying for government incentives and benefits that apply to renewable energy, and limit or eliminate net energy metering. If such regulations and policies remain in effect or are adopted in other jurisdictions, or if other regulations and policies that adversely impact the interconnection or use of our energy storage systems are introduced, they could deter potential customers from purchasing our energy storage products, which could harm our business, prospects, financial condition and results of operations. A On April 14, 2023, California implemented Net Energy Metering 3 (NEM3) for subsequent new solar installations. NEM3 reduces the amount of NEM credit for each kilowatt (KW) of solar power sent to the utility from a rate of approximately \$0.20 per KW to \$0.09 per KW (each Utility varies). NEM3 effectively increases the average solar Return of Investment (ROI) from 5-6 years to 10-12 years (each Utility varies). Effectively, the Company believes that solar installation in California currently makes little financial sense without also including a battery system. Typically, installing NookVolta nets a ROI of 4-6 years. We estimate that NEM3 reduced our sales from the enactment date in December 2022 continuing through our last fiscal quarter, as solar installers worked off their permitted NEM2 installs. We expect our sales to gradually increase going forward. A Our business and operations would suffer in the event of third-party computer system failures, cyber-attacks on third-party systems or deficiency in our cyber security. A We rely on information technology (IT) systems, including third-party cloud based service providers, to keep financial records, maintain product support data, and corporate records, to communicate with staff and external parties and to operate other critical functions. This includes critical systems such as email, other communication tools, electronic document repositories and archives. If any of these third-party information technology providers are compromised due to computer viruses, unauthorized access, malware, natural disasters, fire, terrorism, war and telecommunication failures, electrical failures, cyber-attacks or cyber-intrusions over the internet, then sensitive emails or documents could be exposed or deleted. Similarly, we could incur business disruption if our access to the internet is compromised, and we are unable to connect with third-party IT providers. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. To the extent that any disruption or security breach results in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and delay of our product development and support efforts. A A 14A A We may need to assert intellectual property-related claims or defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs. A Others, including our competitors, may hold or obtain patents, copyrights, trademarks or other proprietary rights that could prevent, limit or interfere with our ability to make, use, develop, sell or market our products and services, which could make it more difficult for us to operate our business. From time to time, the holders of such intellectual property rights may assert their rights and urge us to take licenses, and/or may bring suits alleging infringement or misappropriation of such rights. We may consider the entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses could significantly increase our operating expenses. In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to cease making, selling or incorporating certain components or intellectual property into the goods and services we offer, to pay substantial damages and/or license royalties, to redesign our products and services, and/or to establish and maintain alternative branding for our products and services. In the event that we were required to take one or more such actions, our business, prospects, operating results and financial condition could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention. A In August 2021, we entered into an exclusive long term supply agreement with our Asian supplier pertaining to our inverter component. This agreement contains provisions that address the ownership and use of intellectual property rights. While we are unaware of any present dispute concerning this agreement or our other agreements that concern ownership of or use of intellectual property rights, future disputes may arise concerning this or other agreements we have entered into that concern ownership of or use of intellectual property rights. A Our business could be negatively impacted if we fail to adequately protect our intellectual property rights. A We consider our intellectual property rights to be important assets, and seek to protect them through a combination of patent, trademark, copyright and trade secret laws, as well as licensing and confidentiality agreements. These protections may not be adequate to prevent third parties from using our intellectual property without our authorization, breaching any confidentiality agreements with us, copying or reverse engineering our products, or developing and marketing products that are substantially equivalent to or superior to our own. The unauthorized use of our intellectual property by others could reduce our competitive advantage and harm our business. Not only are intellectual property-related proceedings burdensome and costly, but they could span years to resolve and we might not ultimately prevail. We cannot guarantee that any patents, issued or pending, will provide us with any competitive advantage or will not be challenged by third parties. Moreover, the expiration of our patents may lead to increased competition with respect to certain products. A Potential tariffs or a global trade war have increased our costs and could further increase the cost of our products, which could adversely impact the competitiveness of our products and our financial results. A In 2019, the Trump Administration announced tariffs on goods imported from China in connection with China's intellectual property practices. Our products depend on materials from China, namely inverters and batteries, which are the main components of our products. Traditionally, the tariff rate for our imports has been 3.4%. Presently, our tariff rate is 10.9% on these imports. To date, the Biden Administration has made no significant changes to these Chinese tariffs. A We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States and China, what products may be subject to such actions, or what actions may be taken by the China in retaliation. The tariffs described above, the adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs, trade agreements or related policies have the potential to adversely impact our supply chain and access to equipment, our costs and our product margins. Any such cost increases or decreases in availability could slow our growth and cause our financial results and operational metrics to suffer. A A 15A A Our industry is subject to technological change, and our failure to continue developing new and improved products and to bring these products rapidly to market could have an adverse impact on our business. A New products, or refinements and improvements to our existing products, may have technical failures, delayed introductions, higher than expected production costs or may not be well accepted by our customers. If we are not able to anticipate, identify, develop and market high quality products in line with technological advancements that respond to changes in customer preferences, demand for our products could decline and our operating results could be adversely affected. A Public company compliance may make it more difficult to attract and retain officers and directors. A The Sarbanes-Oxley Act and rules subsequently implemented by the SEC have required changes in corporate governance practices of public companies. As a recent Nasdaq listed public company, we expect these rules and regulations to increase our compliance costs and to make certain activities more time consuming and costly. As a public company, we also expect that these rules and regulations may make it more difficult and expensive for us to obtain director and officer liability insurance in the future and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board of Directors or as executive officers. A Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information, and our inability to maintain the confidentiality of that information, due to unauthorized disclosure or use, or other event, could have a material adverse effect on our business. A In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our product discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. We seek to protect our proprietary processes, in part, by entering into confidentiality agreements with our employees, consultants, advisors, contractors and collaborators. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, advisors, contractors, and collaborators might intentionally or inadvertently disclose our trade secret information to competitors. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, or misappropriation of our intellectual property by third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition. A We are heavily reliant on the services of both Ardes Johnson, our Chief Executive Officer, and Brent Willson, our former CEO and current chief technology officer, and the departure or loss of either officer could disrupt our business. A We depend heavily on the continued efforts of Ardes Johnson, our Chief Executive Officer, who joined the Company in April 2024, and Brent Willson, our former CEO and current chief technology officer, who are essential to our strategic vision and day-to-day operations and would be difficult to replace. The departure or loss of either Mr. Johnson or Mr. Willson, or the inability to timely hire and retain qualified replacements, could negatively impact our ability to manage our business. A A 16A A If we are unable to recruit and retain key management, technical and sales personnel, our business would be negatively affected. A For our business to be successful, we need to attract and retain highly qualified technical, management and sales personnel. The failure to recruit additional key personnel when needed with specific qualifications and on acceptable terms or to retain good relationships with our partners might impede our ability to continue to develop, commercialize and sell our products. To the extent the demand for skilled personnel exceeds supply, we could experience higher labor, recruiting and training costs in order to attract and retain such employees. We face competition for qualified personnel from other companies with significantly more resources available to them and thus may not be able to attract the level of personnel needed for our business to succeed. A Artificial intelligence presents risks and challenges that can impact our business, including by posing security risks to our confidential information, proprietary information and personal data. A Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. As with many technological innovations, artificial intelligence presents risks and challenges that could impact our business. We may adopt and integrate generative artificial intelligence tools into our systems for specific use cases. Our vendors may incorporate generative artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. If we, our vendors, or our third-party partners experience an actual or perceived breach or privacy or security incident because of the use of generative artificial intelligence, we may lose valuable intellectual property and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business. A Risks Related to Our Securities A Our executive officers and directors will exercise significant control over us for the foreseeable future, which will limit our shareholders ability to influence corporate matters and could delay or prevent a change in corporate control. A Our executive officers and directors currently hold or have the right to acquire, in the aggregate, up to approximately 18.1 % of our outstanding common stock. As a result, these stockholders will be able to influence our management and affairs and heavily influence the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. A These stockholders may have interests, with respect to their common stock, that are different from our other stockholders and the concentration of voting power among one or more of these stockholders may have an adverse effect on the price of our common stock. A In addition, this concentration of ownership might adversely affect the market price of our common stock by: (1) delaying, deferring or preventing a change of control of our company; (2) impeding a merger, consolidation,



takeover or other business combination involving our company; or (3) discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company. A A A 17A A Nevada law and provisions in our articles of incorporation and bylaws could make a takeover proposal more difficult. A We are a Nevada corporation and the anti-takeover provisions of the Nevada Revised Statutes may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change in control would be beneficial to our existing stockholders. In addition, our articles of incorporation and bylaws may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. Our articles of incorporation and bylaws: A A-authorize the issuance of æblank checkæ preferred stock that could be issued by our board of directors to thwart a takeover attempt; A-place restrictive requirements (including advance notification of stockholder nominations and proposals) on how special meetings of stockholders may be called by our stockholders; do not provide stockholders with the ability to cumulate their votes; and A-provide that our board of directors may amend our bylaws. A Additionally, our authorized capital includes preferred stock issuable in one or more series. Our board has the authority to issue preferred stock and determine the price, designation, rights, preferences, privileges, restrictions and conditions, including voting and dividend rights, of those shares without any further vote or action by stockholders. The rights of the holders of common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. The issuance of additional preferred stock, while providing desirable flexibility in connection with possible financings and acquisitions and other corporate purposes, could make it more difficult for a third party to acquire a majority of the voting power of our outstanding voting securities, which could deprive our holders of common stock of a premium that they might otherwise realize in connection with a proposed acquisition of our company. A As an æemerging growth companyæ under the Jumpstart Our Business Startups Act, or JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. A As an æemerging growth companyæ under the JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. We are an emerging growth company until the earliest of: A A-the last day of the fiscal year during which we have total annual gross revenues of \$1 billion or more; A-the last day of the fiscal year following the fifth anniversary of our initial public offering; A-the date on which we have, during the previous 3-year period, issued more than \$1 billion in non-convertible debt; or A-the date on which we are deemed a ælarge accelerated issueræ as defined under the federal securities laws. A For so long as we remain an emerging growth company, we will not be required to: A-have an auditor report on our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; A-comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditoræ™s report providing additional information about the audit and the financial statements (auditor discussion and analysis); A-submit certain executive compensation matters to shareholder advisory votes pursuant to the æsay on frequencyæ and æsay on payæ provisions (requiring a non-binding shareholder vote to approve compensation of certain executive officers) and the æsay on golden parachuteæ provisions (requiring a non-binding shareholder vote to approve golden parachute arrangements for certain executive officers in connection with mergers and certain other business combinations) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and A-include detailed compensation discussion and analysis in our filings under the Securities Exchange Act of 1934, as amended, and instead may provide a reduced level of disclosure concerning executive compensation. A A 18A A For so long as we remain an emerging growth company, we: A-May present only two years of audited financial statements and only two years of related Managementæ™s Discussion and Analysis of Financial Condition and Results of Operations, or MD&A; and A-are eligible to claim longer phase-in periods for the adoption of new or revised financial accounting standards under Å107 of the JOBS Act. A We intend to take advantage of all of these reduced reporting requirements and exemptions. A Certain of these reduced reporting requirements and exemptions were already available to us due to the fact that we also qualify as a æsmaller reporting companyæ under SEC rules. For instance, smaller reporting companies are not required to obtain an auditor attestation and report regarding managementæ™s assessment of internal control over financial reporting; are not required to provide a compensation discussion and analysis; are not required to provide a pay-for-performance graph or CEO pay ratio disclosure; and may present only two years of audited financial statements and related MD&A disclosure. A We cannot predict if investors will find our securities less attractive due to our reliance on these exemptions. If investors were to find our common stock less attractive as a result of our election, we may have difficulty raising additional capital. A Our shareholders may experience dilution of their ownership interests because of the future issuance of additional shares of our common or preferred stock or other securities that are convertible into or exercisable for our common or preferred stock. A We are authorized to issue an aggregate of 100,000,000 shares of common stock and 5,000,000 shares of æblank checkæ preferred stock. In the future, we may issue our authorized but previously unissued equity securities, resulting in the dilution of the ownership interests of our present stockholders. A We intend to seek to raise additional funds, finance acquisitions or develop strategic relationships by issuing equity or convertible debt securities, which would reduce the percentage ownership of our existing stockholders. Our board of directors has the authority, without action or vote of the stockholders, to issue all or any part of our authorized but unissued shares of common or preferred stock. Our articles of incorporation authorizes us to issue up to 100,000,000 shares of common stock and 5,000,000 shares of preferred stock. Future issuances of common or preferred stock would reduce our stockholders influence over matters on which stockholders vote and would be dilutive to earnings per share. In addition, any newly issued preferred stock could have rights, preferences and privileges senior to those of the common stock. Those rights, preferences and privileges could include, among other things, the establishment of dividends that must be paid prior to declaring or paying dividends or other distributions to holders of our common stock or providing for preferential liquidation rights. These rights, preferences and privileges could negatively affect the rights of holders of our common stock, and the right to convert such preferred stock into shares of our common stock at a rate or price that would have a dilutive effect on the outstanding shares of our common stock. A We do not anticipate paying dividends on our common stock, and investors may lose the entire amount of their investment. A Cash dividends have never been declared or paid on our common stock, and we do not anticipate such a declaration or payment for the foreseeable future. We expect to use future earnings, if any, to fund business growth. Therefore, stockholders will not receive any funds absent a sale of their shares of common stock. If we do not pay dividends, our common stock may be less valuable because a return on your investment will only occur if our stock price appreciates. We cannot assure stockholders of a positive return on their investment when they sell their shares, nor can we assure that stockholders will not lose the entire amount of their investment. A A 19A A The Warrants we issued in our July 2022 offering are speculative in nature, and the trading market for our Warrants are volatile, sporadic and limited. A The Warrants we issued in our July 2022 offering do not confer any rights of common stock ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire shares of our common stock at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire the common stock and any exercise price of \$4.00 per share, up to five years from the date of issuance, after which date any unexercised Warrants will expire and have no further value. In addition, the trading market for the Warrants is volatile, sporadic and limited. A Holders of the Warrants we issued in our July 2022 offering will have no rights as a common stockholder until they acquire our common stock. A Until holders of the Warrants we issued in our July 2022 offering acquire shares of our common stock upon exercise of the Warrants, the holders will have no rights with respect to shares of our common stock issuable upon exercise of the Warrants. Upon exercise of the Warrants, the holder will be entitled to exercise the rights of a common stockholder as to the security exercised only as to matters for which the record date occurs after the exercise. A Although our securities became listed on Nasdaq in August 2022, there can be no assurance that we will be able to comply with the continued listing standards of Nasdaq, a failure of which could result in a de-listing of our common stock. A The Nasdaq Capital Market requires that the trading price of its listed stocks remain above one dollar in order for the stock to remain listed. If a listed stock trades below one dollar for more than 30 consecutive trading days, then it is subject to delisting from Nasdaq. In addition, to maintain a listing on Nasdaq, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholdersæ™ equity, and certain corporate governance requirements. Additionally, we may become subject to an evolving set of compliance regulations pertaining to environmental, social and governance (æESGæ) matters as well as cybersecurity standards that are promulgated by Nasdaq or other regulatory bodies. If we are able to maintain the listing of our securities on Nasdaq, we may be unable to satisfy these requirements or standards and we could subject our securities to delisting, which would have a negative effect on the price of our common stock and would impair our security holdersæ™ ability to sell or purchase our common stock or Warrants when they wish to do so. In the event of a delisting, we would expect to take actions to restore our compliance with the listing requirements, but we can provide no assurance that any such action taken by us would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our securities from dropping below the minimum bid price requirement, or prevent future non-compliance with the listing requirements. A The price of our common stock and Warrants may be volatile. A The market price of our common stock and Warrants is highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following: A-changes in our industry; A-competitive pricing pressures; A-our ability to obtain working capital financing; A-additions or departures of key personnel; A-conversions from preferred stock to common stock; A-sales of our common and preferred stock; A-our ability to execute our business plan; A-operating results that fall below expectations; A-loss of any strategic relationship; A-regulatory developments; and A-economic and other external factors. A In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock and Warrants. A A 20A A Negative research about our business published by analysts or journalists could cause our stock price to decline. A lack of regularly published research about our business could cause trading volume or our stock price to decline. A The trading market for our common stock depends in part on the research and reports that analysts and journalists publish about us or our business. If analysts or journalists publish inaccurate or unfavorable research about our business, our stock price would likely decline. If we fail to meet the expectations of analysts for our operating results, or if the analysts who covers us downgrade our stock, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline. A Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us. A Our articles of incorporation and bylaws contain provisions that eliminate, to the maximum extent permitted by the corporation law of the State of Nevada, the personal liability of our directors and executive officers for monetary damages for breach of their fiduciary duties as a director or officer. Our articles of incorporation and bylaws also provide that we will indemnify our directors and executive officers and may indemnify our employees and other agents to the fullest extent permitted by the corporation law of the State of Nevada. Any claims for indemnification made by our directors or officers could impact our cash resources and our ability to fund the business. A Shareholder activism could cause material disruption to our business. A Publicly traded companies have increasingly become subject to campaigns by activist investors advocating corporate actions such as actions related to environment, social and governance (ESG) matters, among other issues. Responding to proxy contests and other actions by such activist investors or others in the future could be costly and time-consuming, disrupt our operations and divert the attention of our Board of Directors and senior management from the pursuit of our business strategies, which could adversely affect our results of operations and financial condition. A ITEM 1B. UNRESOLVED STAFF COMMENTS A None. A ITEM 1C. CYBERSECURITY A Risk Management and Strategy A Due to our small size, we have not established formal policies and procedures for assessing, identifying, and managing material risk from cybersecurity threats. However, we monitor cybersecurity threats internally, including any potential unauthorized occurrence on or conducted through our information systems that we use through third party providers. A As of June 30, 2024, and through the date of the filing of this report, we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. A Governance A Our board of directors is responsible for monitoring and assessing strategic risk exposure, and our three executive officers are responsible for the day-to-day management of the material risks we face and are responsible for reporting to our board of directors any cybersecurity incidents. Although at present, our executive officers have no direct experience or training in cybersecurity matters, they have experience as officers of other companies similar to our company that may have similar cybersecurity issues. Due to our small size, our board of directors has not designated any Board committee or any other subset of Board members to provide oversight of our cybersecurity program as part of a periodic review of our overall risk management program. A A 21A A ITEM 2. PROPERTIES A Commencing January 2021, we moved into a new dedicated headquarters and manufacturing facility in Poway, California, just north of San Diego. This state-of-the-art, energy-efficient facility has ample square footage, shipping and receiving space, and office spaces to support the companyæ™s growth by providing double the production capability and increases shipping efficiency from that of our previous facility. The facility was secured under a sublease agreement with our former contract manufacturer. Under the terms of the sublease agreement, we were required to make rental payments of approximately \$11,000 per month during the initial one-year term and any subsequent renewals of the agreement. The sublease agreement is renewable upon mutual agreement of both parties for up to four additional years at a modest increase in the monthly rent, however, we are under no obligation to renew it. A We do not own any real property. A ITEM 3. LEGAL PROCEEDINGS A We are currently not a party to any pending legal proceeding, nor is our property the subject of a pending legal proceeding, that we believe is not ordinary routine litigation incidental to our business or otherwise material to the financial condition of our business. A ITEM 4. MINE SAFETY DISCLOSURES A Not applicable. A A 22A A PART II A ITEM 5. MARKET FOR REGISTRANTæ™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES A Market Information A Our common stock and Warrants are listed on the NASDAQ Capital Market (æNASDAQæ) under the symbols æNEOVæ and æNEOVVæ, respectively. A Holders A As of September 27, 2024, there were approximately 30 holders of record of our common stock. The number of record holders does not include beneficial owners of common stock whose shares are held in the names of banks, brokers, nominees or other fiduciaries. A Dividends A We have never paid any cash dividends on our common stock. We currently anticipate that we will retain all future earnings for use in our business. Consequently, we do not anticipate paying any cash dividends in the foreseeable future. The payment of dividends in the future will depend upon our results of operations, as well as our short term and long-term cash availability, working capital, working capital needs, and other factors as determined by our Board of Directors. A Recent Sales of Unregistered Securities A In the three months ended June 30, 2024, we issued no new shares of our common stock. A Purchases of Equity Securities by the Issuer and Affiliated Purchasers A We did not repurchase any of our equity securities during the year ended June 30, 2024. A ITEM 6. [RESERVED] A ITEM 7. MANAGEMENTæ™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS A The following discussion should be read in conjunction with the financial statements and notes thereto included elsewhere in this report. Certain statements in this æManagementæ™s Discussion and Analysis of Financial Condition and Results of Operationsæ are forward-looking statements that are based on current expectations and involve various risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements. We encourage you to review the æCautionary Note Regarding Forward-Looking Statementsæ and æRisk Factorsæ sections in this report. A Overview A We are a designer, manufacturer, and seller of high-end Energy Storage Systems (or ESS), primarily our NeoVolta NV14, NV 24 and, to a lesser extent, our NV14-K, which can store and use energy via batteries and an inverter at residential or commercial sites. We were founded to identify new ways to leverage emerging technologies with the dynamic changes that are taking place in the energy delivery space. We primarily market and sell our products directly to our certified solar installers and solar equipment distributors. We are also pursuing agreements with residential developers, commercial developers, and other commercial opportunities. Because we are purely dedicated to energy solar systems, virtually all of our current resources and efforts go into further developing our flagship NV14 and NV 24 products, while focusing on specific industry needs for our next generation of products. We believe we are unique in the marketplace due to our low cost, our innovative battery chemistry, our product versatility and our commitment to installer service. Because of these factors, we believe NeoVolta is uniquely equipped to establish itself as a major player in the energy storage market. A A 23A A In May 2019, we completed a public offering of shares of our common stock pursuant to Regulation A of the Securities Act (the æIPOæ). The IPO was for a total of 3,500,000 shares of our common stock at an offering price of \$1.00 per share. We used the proceeds of the IPO to ramp up production, marketing, and sales of our NV14 product line. In that regard, we have used the proceeds from the offering to fund the marketing, production and distribution of our products, which commenced in July 2019 through a group of wholesale customers in California, as well as to provide additional working capital for other corporate purposes. We have expanded to include one wholesale distribution customer in Nevada. A As further discussed below under æLiquidity and Capital Resourcesæ, we completed an underwritten public offering of our equity securities in the form of Units in August 2022. We sold a total of 1,121,250 Units in the offering at an offering price to the public of \$4.00 per Unit. The gross proceeds of the offering



we \$4,485,000 and the net proceeds, after deduction of underwriting discounts and other offering costs, were approximately \$3,780,000. We are using the proceeds of this public offering to increase our current production capacity, expand our product portfolio, enlarge our product marketing and sales efforts, and for other general corporate purposes. A Results of Operations A Comparison of the Years Ended June 30, 2024 and 2023 A Revenues - Revenues from contracts with customers for the year ended June 30, 2024 were \$2,645,072 compared to \$3,455,813 for the year ended June 30, 2023. Such decrease was primarily due to various macroeconomic and regulatory factors including the negative impact of new utility regulations in the State of California that we believe has caused an extended economic disincentive for residential utility customers to acquire our energy storage systems since the December 2022 enactment date and continuing through the year ended June 30, 2024. A Cost of Goods Sold - Cost of goods sold for the year ended June 30, 2024 were \$2,134,725 compared to \$2,767,818 for the year ended June 30, 2023. The cost of goods sold in both periods reflected the cost of procuring and assembling the component parts of the energy storage systems that were sold in each fiscal year and resulted in gross profits on such sales of approximately 19% and 20%, respectively, with such decrease largely being due to a partial reserve for obsolescence on component parts of our NV-14K€™s of \$90,000 in the year ended June 30, 2024, which was offset in part by efficiencies that we have realized from taking over responsibility for manufacturing of our products from a contract operator since last year. A General and Administrative Expense - General and administrative expenses for the year ended June 30, 2024 were \$2,828,147 compared to \$3,293,758 for the year ended June 30, 2023. Such decrease was primarily due to the reduction in the expense recorded for the fair value of incentive shares of common stock earned by our executive officers under their current employment contracts. A Research and Development Expense - Research and development expenses for the year ended June 30, 2024 were \$19,154 compared to \$29,936 for the year ended June 30, 2023. Such fluctuation was due to a modest decrease in the level of our product development efforts. A Other Income and Expense - Interest income for the year ended June 30, 2024 was \$33,644 compared to zero for the year ended June 30, 2023. This increase was due to rising money market rates which have enabled the Company to earn interest on its investable cash in the year ended June 30, 2024. Interest expense for the year ended June 30, 2024 was zero compared to \$4,134 for the year ended June 30, 2023, reflecting the conversion of our 2018 and 2021 convertible notes in conjunction with the closing of our public equity offering in August 2022. A Net Loss - Net loss for the year ended June 30, 2024 was \$2,303,310 compared to \$2,639,833 for the year ended June 30, 2023, representing the aggregate of the various revenue and expense categories indicated above. We have not recognized any income tax benefit for these net losses due to the uncertainty of our ultimate realization. A A 24A A Liquidity and Capital Resources A Operating activities. Net cash used in operating activities in the year ended June 30, 2024 was \$1,016,362, compared to \$2,108,001 in the year ended June 30, 2023, reflecting a significant decrease in net working capital requirements in the current fiscal year period. A Financing activities. Net cash provided by financing activities in the year ended June 30, 2024 was zero compared to \$3,780,405 in the year ended June 30, 2023. As further discussed below, our net cash provided by financing activities in the year ended June 30, 2023 was entirely attributable to the successful completion of an underwritten public offering of our equity securities in early August 2022. A We completed an underwritten public offering of our equity securities in the form of Units in early August 2022. Each Unit consisted of one share of common stock and one warrant to purchase one share of common stock at an exercise price of \$4.00 per share. We sold a total of 1,121,250 Units in the offering at an offering price to the public of \$4.00 per Unit. The gross proceeds of the offering, including the underwritersâ€™ exercise of the overallocation option, were \$4,485,000 and the net proceeds, after deduction of underwriting discounts and other offering costs, were approximately \$3,780,000. A In conjunction with the public offering, all holders of our 2018 convertible notes in the total amount of \$59,251, including accrued interest, converted their debt into a total of 9,404,867 shares of common stock at the stated conversion rate, and all holders of our 2021 convertible notes in the total amount of \$1,068,000 converted their debt into a total of 267,000 shares of common stock at the stated conversion rate. As a result of the simultaneous conversion of both sets of convertible notes, we fully eliminated our convertible debt. A As of June 30, 2024, we had a cash balance of approximately \$1.0 million and net working capital of approximately \$4.6 million. Currently, we are not generating a break-even level of net operating cash flow from our net sales. However, we anticipate that demand for our products will ultimately increase over time and that we will have sufficient cash to operate for at least the next 12 months. A Assembly Inventory Purchase A In April 2023, we closed the bulk purchase of raw materials inventory from our contract manufacturer by making a cash payment to that company in the net amount of approximately \$1.3 million. This transaction was completed pursuant to an amendment of our Master Supply Agreement with our contract manufacturer. In addition to the purchase of the raw materials inventory from our contract manufacturer, this amendment provided for the eventual assumption by us of full responsibility from our contract manufacturer for the manufacturing of our proprietary Energy Storage Systems (â€œESSâ€œ) units. Pursuant to the amendment, we assumed such responsibility for the manufacturing process surrounding our ESS units from our contract manufacturer on June 1, 2023. In conjunction with assuming this responsibility, we hired the employees of our contract manufacturer who previously performed contract manufacturing services for us. A We plan to hire additional â€œassemblersâ€œ as necessary. All of our manufacturing certifications are listed under NeoVolta. The amended agreement in April 2023 had no effect on our present Sublease Agreement with our contract manufacturer, pertaining to our existing manufacturing location in Poway, CA (see â€œItem 2 â€œ Propertiesâ€œ). A Other Developments A We continue to monitor current international developments occurring in Ukraine and Israel. However, we do not believe that they will have a significant impact on either the domestic markets for our products or the international supply chains for our product components, which are largely sourced from Asia. A Off-Balance Sheet Arrangements A We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements as defined in Item 303 of Regulation S-K. A A 25A A Critical Accounting Policies A The financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our limited historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. A We believe that certain accounting policies, particularly those related to the recognition of revenues arising from the sales of our ESS products to customers of our business, affect our more significant judgments and estimates used in the preparation of our financial statements. With regard to revenue recognition, the Company recognizes revenue in accordance with Accounting Standard Update (â€œASUâ€œ) 2014-09, Revenue from Contracts with Customers (Topic 606), which was adopted on July 1, 2019 using the modified retrospective method, with no impact to the Companyâ€™s comparative financial statements. Revenues are recognized when control of the promised goods is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods or services. Revenue is recognized based on the following five step model: A A-Identification of the contact with a customer A-Identification of the performance obligations in the contract A-Determination of the transaction price A-Allocation of the transaction price to the performance obligations in the contract A-Recognition of revenue when, or as, the Company satisfies a performance obligation A See â€œNote 1. Business and Summary of Significant Accounting Policiesâ€œ of the notes to our financial statements for the fiscal year ended June 30, 2024, set forth below under, â€œIndex to Financial Statementsâ€œ, for a further description of our critical accounting policies and estimates. A Emerging Growth Company and Smaller Reporting Company Status A We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. We are using the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company. A We will remain an emerging growth company until the earliest of (i) the last day of our first fiscal year (a) following the fifth anniversary of the completion of our August 2022 offering, (b) in which we have total annual gross revenues of at least \$1.235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the prior June 30th and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. A We are also a â€œsmaller reporting company,â€œ meaning that the market value of our stock held by non-affiliates is less than \$700.0 million and our annual revenue is less than \$100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than \$250.0 million or (ii) our annual revenue is less than \$100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than \$700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may choose to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Reports on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. A ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS A We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide information required under this item. A A 26A A ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA A NeoVolta Inc. Index to Financial Statements A Report of Independent Registered Public Accounting Firm (PCAOB ID# 206) 28 A A Balance Sheets as of June 30, 2024 and 2023 29 A A Statements of Operations for the years ended June 30, 2024 and 2023 30 A A Statements of Stockholders' Equity for the years ended June 30, 2024 and 2023 31 A A Statements of Cash Flows for the years ended June 30, 2024 and 2023 32 A A Notes to the Financial Statements 33 A A A 27A A REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM A To the Shareholders and Board of Directors of NeoVolta, Inc. A Opinion on the Financial Statements A We have audited the accompanying balance sheets of NeoVolta, Inc. (the â€œCompanyâ€œ) as of June 30, 2024 and 2023, and the related statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the â€œfinancial statementsâ€œ). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. A Basis for Opinion A These financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (\"PCAOB\") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. A We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. A Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. A A /s/ MaloneBailey, LLP www.malonebailey.com We have served as the Company's auditor since 2018. Houston, Texas September 27, 2024 A A 28A A A NEOVOLTA INC. Balance Sheets A A A June 30, A A June 30, A A 2024 A 2023 A Assets Current assets: A A A A A Cash and cash equivalents A \$986,427 A \$2,002,789 A Accounts receivable, net A \$1,805,980 A A 1,826,385 A Inventory, net A \$1,787,308 A A 2,580,571 A Prepaid insurance and other current assets A \$6,815 A A \$96,119 A Total current assets A \$4,656,530 A A 6,505,864 A A A A A Total assets A \$4,656,530 A \$6,505,864 A A A A A Liabilities and Stockholders' Equity A A A A A Current liabilities: A A A A A Accounts payable A \$5,316 A A \$â€œ A Accrued liabilities A \$5,784 A A \$39,491 A Total current liabilities A \$61,100 A A \$39,491 A A A A A Commitments and contingencies (Note 4) A A A A A A A A A A A A A Stockholders' equity: A A A A A Common stock, \$0.01 par value, 100,000,000 shares authorized, 33,236,091 shares and 33,155,127 shares issued and outstanding, respectively A \$33,236 A A \$33,155 A Additional paid-in capital A \$25,304,732 A A \$24,872,446 A Accumulated deficit A (\$20,742,538) A (\$18,439,228) Total stockholders' equity A \$4,595,430 A A \$4,666,373 A A A A A Total liabilities and stockholders' equity A \$4,656,530 A \$6,505,864 A A See Accompanying Notes to Financial Statements. A A 29A A A NEOVOLTA INC. Statements of Operations A A A A A Year Ended June 30, A A 2024 A 2023 A A A A Revenues from contracts with customers A \$2,645,072 A A \$3,455,813 A Cost of goods sold A \$2,134,725 A A \$2,767,818 A Gross profit A \$510,347 A A \$687,995 A A A A A Operating expenses: A A A A A General and administrative A \$2,828,147 A A \$3,293,758 A Research and development A \$19,154 A A \$29,936 A Total operating expenses A \$2,847,301 A A \$3,323,694 A A A A A Loss from operations A (\$2,336,954) A (\$2,635,699) A A A A A Other income (expense): A A A A A Interest income A \$33,644 A A \$â€œ A Interest expense A \$â€œ A A (\$1,134) A Total other income (expense) A \$33,644 A A (\$1,134) A A A A A Net loss A (\$2,303,310) A (\$2,639,833) A A A A A Weighted average shares outstanding - basic and diluted A \$33,213,306 A A \$32,025,620 A A A A A Net loss per share - basic and diluted A (\$0.07) A (\$0.08) A A See Accompanying Notes to Financial Statements. A A 30A A A NEOVOLTA INC. Statements of Stockholders' Equity Years Ended June 30, 2024 and 2023 A A A A A Additional A A A A Total A A Common Stock A Paid-in A Accumulated A Stockholders' A A Shares A Amount A Capital A Deficit A Equity A A A A A A A A Balance at June 30, 2022 A \$21,978 A A \$18,394,641 A A (\$15,799,395) A \$2,617,224 A A A A A A A A A A A A A A Issuance of common stock in underwritten public offering A \$1,121,250 A A \$1,121 A A \$3,779,284 A A \$â€œ A A \$3,780,405 A A A A A A A A A A A A A A Issuance of common stock for conversion of debt and accrued interest A \$9,671,867 A A \$9,672 A A \$1,169,614 A A \$â€œ A A \$1,179,286 A A A A A A A A A A A A A A Stock compensation expense A \$384,759 A A \$384 A A \$1,528,907 A A \$â€œ A A \$1,529,291 A A A A A A A A A A A A A A Net loss A \$â€œ A A \$â€œ A A \$â€œ A A (\$2,639,833) A A (\$2,639,833) A A A A A A A A A A A A A A Balance at June 30, 2023 A \$33,155,127 A A \$33,155 A A \$24,872,446 A A (\$18,439,228) A \$4,666,373 A A A A A A A A A A A A A A Stock compensation expense A \$80,964 A A \$81 A A \$432,286 A A \$â€œ A A \$432,367 A A A A A A A A A A A A A A Net loss A \$â€œ A A \$â€œ A A \$â€œ A A (\$2,303,310) A A (\$2,303,310) A Balance at June 30, 2024 A \$33,236,091 A A \$33,236 A A \$25,304,732 A A (\$20,742,538) A \$4,595,430 A A See Accompanying Notes to Financial Statements. A A 31A A A NEOVOLTA INC. Statements of Cash Flows A A A A A Year Ended June 30, A A 2024 A 2023 A Cash flows from operating activities: A A A A A Net loss A (\$2,303,310) A (\$2,639,833) Adjustments to reconcile net loss to net cash used in operations: A A A A A Stock compensation expense A \$432,367 A A \$1,529,291 A Provision for expected credit losses/bad debt expense A \$40,000 A A \$40,000 A Reserve for obsolete inventory A \$90,000 A A \$â€œ A Changes in current assets and liabilities A A A A A Accounts receivable A (\$19,595) A (\$98,647) Inventory A \$703,263 A A (\$32,363) Prepaid expenses and other current assets A \$19,304 A A \$142,882 A Accounts payable A \$5,316 A A (\$205,600) Accrued expenses A \$16,293 A A (\$83,731) Net cash flows used in operating activities A (\$1,016,362) A (\$2,108,001) A A A A A Cash flows from financing activities: A A A A A Underwritten public offering of common stock A \$â€œ A A \$3,780,405 A Net cash flows from financing activities A \$â€œ A A \$3,780,405 A A A A A Net increase (decrease) in cash and cash equivalents A (\$1,016,362) A (\$1,672,404) A A A A A Cash and cash equivalents at beginning of period A \$2,002,789 A A \$330,385 A A A A A Cash and cash equivalents at end of period A \$986,427 A A \$2,002,789 A A A A A Supplemental disclosures of cash flow information: A A A A A Cash paid for interest A \$â€œ A A \$â€œ A Cash paid for income taxes A \$â€œ A A \$â€œ A A A A A Supplemental non-cash financing activities: A A A A A Convertible notes payable and accrued interest converted to common stock A \$â€œ A A \$1,179,286 A See Accompanying Notes to Financial Statements. A A 32A A A NEOVOLTA INC. Notes to Financial Statements June 30, 2024 A (1)Business and Summary of Significant Accounting Policies A Description of Business â€œ NeoVolta Inc. (â€œweâ€œ, â€œourâ€œ or the "Company") is a Nevada corporation, which was formed on March 5, 2018. The Company is a designer, seller and manufacturer of Energy Storage Systems (ESS) which can store and use energy via batteries and an inverter at residential



The Company sells its proprietary ESS units through wholesale customers, primarily in California and in an expanding number of other states. In August 2022, the Company completed an underwritten public offering of its equity securities resulting in its common stock and warrants becoming listed on a national exchange (see Note 2). A Basis of Presentation

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Cash and Cash Equivalents The Company considers all highly liquid accounts with original maturities of three months or less at the date of acquisition to be cash equivalents. Periodically, the Company may carry cash balances at financial institutions in excess of the federally insured limit of \$250,000. At June 30, 2024, the Company maintained all of its accounts at one bank and the combined balances of all accounts at this bank was in excess of the FDIC insurance limit by \$736,427. A Inventory Inventory consists of batteries and inverters purchased from Asian suppliers and delivered to a location near the Company's offices, for assembly into ESS units. Additionally, we closed a bulk purchase of raw materials consisting of assembly parts from our former contract manufacturer in April 2023, for a gross amount of \$1.4 million. Inventory is stated at the lower of cost or net realizable value, cost being determined using the first-in, first out (FIFO) method. The Company periodically reviews the value of items in inventory and records an allowance to reduce the carrying value of inventory to the lower of cost or net realizable value based on its assessment of market conditions, inventory turnover and current stock levels. Inventory write-downs are charged to cost of goods sold. The following table presents the components of inventory (net of reserve for obsolescence on assembly parts of \$90,000 and zero, respectively) as of June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
Schedule of inventory	\$1,076,479A	\$2,353,055A
Work-in-process	\$89,386A	\$-
Finished goods	\$621,443A	\$227,516A
Total	\$1,787,308A	\$2,580,571A

Revenue Recognition The Company recognizes revenue in accordance with Accounting Standard Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). Revenues are recognized when control of the promised goods is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods or services. Revenue is recognized based on the following five step model:

- Identification of the contact with a customer
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation
- Measurement of the amount of revenue to recognize

The Company generates revenues from contracts with customers, consisting of a relatively small number of wholesale dealers and installers, primarily in California. In the year ended June 30, 2024, two such dealers represented approximately 20% and 14% of the Company's revenues, however, no other dealers accounted for more than 10% of the revenues in such period. Those same two dealers plus one other one represented an aggregate of approximately 22%, 18% and 14% of the Company's gross accounts receivable as of June 30, 2024, however, no other dealers accounted for more than 10% of the accounts receivable as of June 30, 2024. In the year ended June 30, 2023, three such dealers represented approximately 25%, 15% and 13% of the Company's revenues. Under its present contracts with customers, the Company's sole performance obligation is the delivery of products to the customer. Since all of the Company's revenue is currently generated from the sales of similar products delivered to customers in domestic locations, no further disaggregation of revenue information for the years ended June 30, 2024 and 2023 is provided.

A Allowance for Expected Credit Losses The Company recognizes an allowance for expected credit losses whenever a loss is expected to be incurred in the realization of a customer's account. As of June 30, 2024 and 2023, our allowance for expected credit losses was \$1,030,000 and \$490,000, respectively.

B Income Taxes The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of reported assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company must then assess the likelihood that the resulting deferred tax assets will be realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

C The Company accounts for uncertain tax positions in accordance with the provisions of Accounting Standards Codification ("ASC") 740-10 which prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken, or expected to be taken, on its tax return. The Company evaluates and records any uncertain tax positions based on the amount that management deems is more likely than not to be sustained upon examination and ultimate settlement with the tax authorities in the tax jurisdictions in which it operates.

D Stock Compensation Expense Employee and non-employee share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period.

E Loss Per Common Share Basic loss per common share is computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive. As of June 30, 2024, the Company had total outstanding common stock equivalents of 2,577,931 shares as follows: (i) 1,348,181 shares related to restricted stock units granted to an officer and another employee in April 2024; (ii) 1,121,250 shares related to warrants issued to investors in the public offering completed in August 2022; (iii) 58,500 shares related to warrants issued to the underwriters in that same offering; and (iv) 50,000 shares related to restricted stock units granted to an officer in March 2022 (see Note 2).

F Research and Development Costs Research and development costs are expensed as incurred.

G Use of Estimates Management has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

H Related Parties - The Company accounts for related party transactions in accordance with ASC 850 (Related Party Disclosures). A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that it might be prevented from fully pursuing its own separate interests is also a related party.

I Fair Value Measurements and Financial Instruments - ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Inputs that are both significant to the fair value measurement and unobservable

The carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value of long-term debt approximates fair value since the related rate of interest approximates current market rates.

At June 30, 2024 and 2023, the Company did not have any financial assets or liabilities measured and recorded at fair value on the Company's balance sheets on a recurring basis.

K Recent Accounting Pronouncements From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, "FASB", or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued and prospective standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption. The Company has considered all other recently issued accounting pronouncements, including the newly effective accounting standard pertaining to current expected credit losses, and does not believe the adoption of such pronouncements will have a material impact on its financial statements. Effective July 1, 2023, the Company adopted the provisions of ASC 326 (Financial Instruments) "Credit Losses" pertaining to current expected credit losses, which had no material impact on the Company's financial statements.

L Liquidity These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern has been dependent upon our ability to obtain necessary debt and equity financing to continue operations and the attainment of profitable operations. The Company has a history of recurring losses from operations and negative cash flows from operations which has raised substantial doubt as to the Company's ability to continue as a going concern.

M Despite our history of recurring operating losses and negative cash flows, we believe that based on our current business plan, which includes increased generation of revenues and raising funds through debt financing, the above referenced substantial doubt has been alleviated. As disclosed in Note 6, we recently entered into an agreement with a financing entity whereby we have obtained a line of credit for borrowings of up to \$5,000,000, in order to meet any near-term borrowing needs. As a result, we believe that we will have sufficient financial resources available to us in order to operate our business for at least the next 12 months from the date these financial statements are issued.

(2) Equity Common Stock In August 2022, the Company completed an underwritten public offering of its equity securities in the form of Units with each Unit consisting of one share of common stock and one warrant (each, a "Warrant" and collectively, the "Warrants") to purchase one share of common stock at an exercise price of \$4.00 per share. The shares of common stock and the Warrants comprising the Units were immediately separated at closing of the offering and each is now independently listed on the NASDAQ Capital Market. Each Warrant became exercisable on the date of issuance and will expire five years from the date of issuance.

A A 35A In the underwritten public offering, a total of 1,121,250 Units, including exercise of the underwriter's overallment option, were sold at an offering price to the public of \$4.00 per Unit. The gross proceeds of the offering were \$4,485,000 and the net proceeds, after deduction of underwriting discounts and other offering costs were approximately \$3,780,000. The Company also granted the underwriter non-tradeable warrants to purchase a total of 58,500 shares of common stock at an exercise price of \$4.40 per share for a period of five years. In conjunction with the public offering, all holders of the Company's 2018 convertible notes in the total amount of \$59,251, including accrued interest, converted their debt into a total of 9,404,867 shares of common stock at the stated conversion rate, and all holders of the Company's 2021 convertible notes in the total amount of \$1,068,000 converted their debt into a total of 267,000 shares of common stock at the stated conversion rate.

N Warrants The Warrants for a total of 1,179,750 shares of common stock issued to investors and the underwriters are exercisable at any time after their original issuance and at any time up to the date that is five years after their original issuance, or August 1, 2027. The Warrants may be exercised upon payment of the exercise price in cash on or prior to the expiration date. Under the terms of the Warrant Agreement, we must use our best efforts to maintain the effectiveness of the registration statement and current prospectus relating to common stock issuable upon exercise of the Warrants until the expiration of the Warrants. If we fail to maintain the effectiveness of the registration statement and current prospectus relating to the common stock issuable upon exercise of the Warrants, the holders of the Warrants shall have the right to exercise the Warrants solely via a cashless exercise feature provided for in the Warrants, until such time as there is an effective registration statement and current prospectus. In June 2024, the Company filed an updated registration statement applicable to the exercise of the Warrants.

O The following table presents activity with respect to the Company's warrants for the years ended June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023																																															
Schedule of warrant activity	Number	Wtd. Avg.	Wtd. Avg.	Aggregate	of	Exercise	Remaining	Intrinsic	Shares	Price	Term (Yrs.)	Value																																					
Outstanding at July 1, 2022	4A	6A	AAA	6A	AAA	Warrants issued to Public Investors	1,121,250A	4.00A	AAA	AAA	Warrants issued to Underwriters	58,500A	4.40A	AAA	AAA	Outstanding at June 30, 2023	1,179,750A	4.02A	4.1A	6A	AAA	Warrants issued	4A	6A	AAA	AAA	Warrants exercised/forfeited	4A	6A	AAA	AAA	Outstanding at June 30, 2024	1,179,750A	4.02A	4.1A	6A	AAA	AAA	AAA	AAA	AAA	Exercisable at June 30, 2024	1,179,750A	4.02A	4.1A	6A	AAA	AAA	AAA



granted to our two executive officers, as previously described; (ii) \$175,000 for the amortized value of the portion of the new compensation plan for our independent directors that is attributable to stock; (iii) \$85,000 for the net amortized value of the shares granted to various advisors under their annual service contracts; and (iv) \$27,228 for the fair value of incentive shares earned by two wholesale dealers as of December 31, 2022 (see Note 4). There was a total of 384,759 shares of common stock that were issued to various grantees, including our two executive officers, in the year ended June 30, 2023, of which 75,000 shares were previously expensed in the year ended June 30, 2022. <sup>1</sup> Other Matters <sup>2</sup> In February 2019, the Company's Board of Directors approved the establishment of a new 2019 Stock Option Plan with an authorization for the issuance of up to 2,500,000 shares of common stock. The Plan is designed to provide for future discretionary grants of stock options, stock awards and stock unit awards to key employees and non-employee directors. As of June 30, 2024, we have made total awards of 1,893,779 shares under the Plan as follows: (i) 1,798,181 shares for the RSUs granted to our three executive officers and a non-executive recipient, as noted above; (ii) 54,964 shares for the initial services of our three independent directors in the year ended June 30, 2023, pursuant to the new compensation plan adopted in August 2022 for independent directors; and (iii) 40,634 shares granted to several wholesale dealers under an incentive sales program. <sup>3</sup> <sup>4</sup> <sup>5</sup> <sup>6</sup> <sup>7</sup> <sup>8</sup> <sup>9</sup> <sup>10</sup> <sup>11</sup> <sup>12</sup> <sup>13</sup> <sup>14</sup> <sup>15</sup> <sup>16</sup> <sup>17</sup> <sup>18</sup> <sup>19</sup> <sup>20</sup> <sup>21</sup> <sup>22</sup> <sup>23</sup> <sup>24</sup> <sup>25</sup> <sup>26</sup> <sup>27</sup> <sup>28</sup> <sup>29</sup> <sup>30</sup> <sup>31</sup> <sup>32</sup> <sup>33</sup> <sup>34</sup> <sup>35</sup> <sup>36</sup> <sup>37</sup> 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<sup>108</sup> <sup>109</sup> <sup>110</sup> <sup>111</sup> <sup>112</sup> <sup>113</sup> <sup>114</sup> <sup>115</sup> <sup>116</sup> <sup>117</sup> <sup>118</sup> <sup>119</sup> <sup>120</sup> <sup>121</sup> <sup>122</sup> <sup>123</sup> <sup>124</sup> <sup>125</sup> <sup>126</sup> <sup>127</sup> <sup>128</sup> <sup>129</sup> <sup>130</sup> <sup>131</sup> <sup>132</sup> <sup>133</sup> <sup>134</sup> <sup>135</sup> <sup>136</sup> <sup>137</sup> <sup>138</sup> <sup>139</sup> <sup>140</sup> <sup>141</sup> <sup>142</sup> <sup>143</sup> <sup>144</sup> <sup>145</sup> <sup>146</sup> <sup>147</sup> <sup>148</sup> <sup>149</sup> <sup>150</sup> <sup>151</sup> <sup>152</sup> <sup>153</sup> <sup>154</sup> <sup>155</sup> <sup>156</sup> <sup>157</sup> <sup>158</sup> <sup>159</sup> <sup>160</sup> <sup>161</sup> <sup>162</sup> <sup>163</sup> <sup>164</sup> <sup>165</sup> <sup>166</sup> <sup>167</sup> <sup>168</sup> <sup>169</sup> <sup>170</sup> <sup>171</sup> <sup>172</sup> <sup>173</sup> 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undersigned, thereunto duly authorized.   Â   Â   NEOVOLTA, INC.   Â   Â   Â   By: /s/ Ardes Johnson   Â   Â   Ardes Johnson   Â   Chief Executive Officer (Principal Executive Officer)   Â   Date: September 27, 2024   Â   Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.   Â   Signature   Â   Title   Â   Date   Â   Â   Â   /s/ Brent Willson   Â   Chairman, Chief Technology Officer, and   Â   September 27, 2024   Â   Brent Willson.   Â   Â   Director   Â   Â   Â   Â   Â   /s/ Ardes Johnson   Â   Â   Chief Executive Officer   Â   September 27, 2024   Â   Ardes Johnson.   Â   Â   (Principal Executive Officer)   Â   Â   Â   Â   Â   /s/ Steve Bond   Â   Chief Financial Officer and Director   Â   September 27, 2024   Â   Steve Bond.   Â   Â   (Principal Financial & Accounting Officer)   Â   Â   Â   Â   Â   /s/ James Amos   Â   Director   Â   September 27, 2024   Â   James Amos   Â   Â   Â   Â   /s/ Susan Snow   Â   Director   Â   September 27, 2024   Â   Susan Snow   Â   Â   Â   Â   Â   /s/ John Hass   Â   Director   Â   September 27, 2024   Â   John Hass   Â   Â   Â   Â   Â   45A   Â   Â   EX-19.1 2 neovolta\_ex1901.htm   INSIDER TRADING POLICY   Exhibit 19.1   NeoVolta, Inc.   Â   INSIDER TRADING POLICY (adopted September 15, 2022)   Â   Purpose   Â   This Insider Trading Policy (the “Policy”) provides guidelines with respect to transactions in NeoVolta, Inc. (the “Company”) securities and the handling of confidential information about the Company and the companies with which the Company does business. The Company’s board of directors has adopted this Policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.   Â   Persons Subject to the Policy   Â   This Policy applies to all employees of the Company (and any future subsidiaries), and all members of the Company’s board of directors. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as described below.   Â   Transactions Subject to the Policy   Â   This Policy applies to transactions in the Company’s securities (collectively referred to in this Policy as “Company Securities”), including the Company’s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company’s Securities.   Â   Administration of the Policy   Â   Steve Bond shall serve as the Compliance Officer for the purposes of this Policy, and in his absence, Brent Willson or another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.   Â   Individual Responsibility   Â   Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violations.”   Â   Â   Â   1A   Â   Statement of Policy   Â   It is the policy of the Company that no director, officer or other employee of the Company (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:   Â   1. Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale” and “Rule 10b5-1 Plans;”   Â   2. Recommend the purchase or sale of any Company Securities;   Â   3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and consulting firms, unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or   Â   4. Assist anyone engaged in the above activities.   Â   In addition, it is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business (or may in the future conduct business or enter into a transaction), including a customer, supplier, or business partner of the Company, may trade in that company’s securities until the information becomes public or is no longer material.   Â   There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.   Â   Definition of Material Nonpublic Information   Â   Material Information. Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:   Â   Â   The status of new or updated products;   Â   Â   The status of any regulatory approvals for our products;   Â   Â   Projections of future earnings or losses, or other earnings guidance;   Â   Â   A pending or proposed merger, acquisition or tender offer;   Â   Â   A pending or proposed acquisition or disposition of a significant asset;   Â   Â   A 2A   Â   A pending or proposed joint venture;   Â   Â   A Significant related party transactions;   Â   Â   A change in management;   Â   Â   A change in auditors or notification that the auditor’s reports may no longer be relied upon;   Â   Â   Development of a significant new product or service;   Â   Â   Pending or threatened significant litigation, or the resolution of such litigation;   Â   Â   Impending bankruptcy or the existence of severe liquidity problems;   Â   Â   The gain or loss of a significant customer or supplier;   Â   Â   A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company’s operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; or   Â   Â   The imposition of an event-specific restriction on trading in Company Securities or the securities of another company or the extension or termination of such restriction.   Â   When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC’s website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s employees, or if it is only available to a select group of analysts, brokers and institutional investors.   Â   Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace for two trading days. If, for example, the Company were to make an announcement on Monday morning, you should not trade in Company Securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.   Â   Transactions by Family Members and Others   Â   This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.   Â   Transactions by Entities that You Influence or Control   Â   This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.   Â   Â   3A   Â   Transactions Under Company Plans   Â   This Policy does not apply in the case of the following transactions, except as specifically noted:   Â   Stock Option Exercises. This Policy does not apply to the exercise of an employee or director stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.   Â   Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.   Â   Transactions Not Involving a Purchase or Sale   Â   Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the officer, employee or director is aware of material nonpublic information. Further, transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.   Â   Special and Prohibited Transactions   Â   The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company’s policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company’s preferences as described below:   Â   Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.   Â   Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director’s, officer’s or other employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.   Â   Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company’s other shareholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions, without receiving for approval by the Compliance Officer. Any request for clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.   Â   Â   4A   Â   Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers and other employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan.   Â   Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore prohibits placing standing or limit orders on Company Securities, unless such order are structured to comply with the pre-clearance requirements set forth in this Policy. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to a short duration and must otherwise comply with the restrictions and procedures outlined below under the heading “Additional Procedures.”   Â   Additional Procedures   Â   The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety.   Â   Pre-Clearance Procedures. All Company directors, employees, officers, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. Such pre-clearance must be in the form of an email from the Compliance Officer: (i) to the officer’s or employee’s Company-provided email account; or (ii) if to a director or to an individual that does not have a Company-provided email account, to such email account with which the individual conducts business with the Company (or if no such email account exists, in a written notification from the Compliance Officer). A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. Any pre-cleared trades must be effected within two business days of receipt of pre-clearance unless an exception is granted. Transactions not effected within such time limit would be subject to pre-clearance again. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.   Â   When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor that is a director or executive officer should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.   Â   Black-Out Periods. No officer, director or other employee shall purchase or sell any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the 14th calendar day before the end of any fiscal quarter of the Company and ending upon the completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for purchases and sales made pursuant to the permitted transactions described herein. For example, if the Company’s fourth fiscal quarter ends at 11:59 p.m., Eastern time, on June 30, the corresponding blackout period would begin at 11:59 p.m., Eastern time, on June 16. For the avoidance of doubt, any designation by the Board of the employees who are subject to quarterly blackout periods may be updated from time to time by the Chief Executive Officer, Chief Financial Officer or Compliance Officer.   Â   Â   5A   Â   Exceptions to the black-out period policy may be approved only by the Compliance Officer (or, in the case of an exception for the Compliance Officer or persons or entities subject to this policy as a result of their relationship with the Compliance Officer, the Chief Executive Officer or, in the case of exceptions for directors or persons or entities subject to this policy as a result of their relationship with a director, the Board).   Â   Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not trade Company Securities, including making any pre-clearance requests. In addition, the Company’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company Securities. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company’s Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.   Â   Exceptions. The event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings



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M%A<8&1HE)B7J#A(6&AXB)Bf\*3E)66EYB9FJ\*CI\*6FIZBIJk\*SM+6VM[BYNL+#Q,7& MQC)RM+3U-76UJc9VN^BX^3EYN?HZ>KQ\O/T]?;W^/GZ\_\0 'P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("0H+ \_\0 M1\$ @&\$! 0#1< 0/! 0 0\$! M Q\$S12\$Q!A)I40=A<1,B,H\$(%\$\*1H;!'!2,S40 58G+1"A8D-.E\$1<8&1HF M)R@I\*C4V-S@Y.Y.D-\$149'2\$E\*4U155E=865IC9&5F9VAI:G-T=79W>^EZ@H.\$ MA8:B(F\*DI.4E9?F):HJ.D1::GJ\*FJLK.TM::WN+FZPL/\$Q<;R,G\*TM/4 MU=;7V-G.XN/DY>;GZ.GJ\O/T]?;W^/GZ\_ JH # ,!(1 Q\$ /P#469A RUF\_ M[X'^-/%TZ\_\ +:3\_ +]#\_ &L?[,?[\\_ ?1H%LW\_/1\_\ OHUE?R\*G:.) P ] M6 [\ P#MUZ07DG /4?C\$;R/L[ P#/:3 OHTV&.7'^ND [ZIW@-K[6 \ ST0 M5&%-2Y\*W^R,T> ".@ RK+V3J]Y/SIOES SW>B D!M?;8S = \ ^M33<0-J MZ-#] <5CG[4KC]^V/H^>6N1TE P#^11<#2)LV^].PGZ]E1FUTY^39VY\_[9K5\$ M&[/ "T4\_5!0ETN,&,@^J47 N^3=\*K80^\_ +9BHSHVD-G\_ \$&,&?12\*@+W^ M]V(\\_ IIDGS\_ \*N""^ [3\$;/PYHIZV8 ]BU1-X7T50^6+K])&H^T3@/\*BQ^- M/\^4?VL4 P"^C30:\$1\*!@A?,&?^FG\_ --HSX1TLD;9IQC\_ &Q\_ A4YNI?^ MGB/^ ^S2+>2G\_ )8\_ ^1#3%H0CPA8@DK=3#Z[35W6-.COXK>\$W C\$0/,YX I@ MNY.)P/]LU&U ( #\_ \*EN?1Z5AZ&=- P (DA(VZB,#L4 ^O0/"1 S\_ &C'^^&\_ M !K2^VMCF%^?^]NG&A^PO^!P^ [Z% K(QT\,.#N&H0D\_ [IKH^8+(J\_ @^ %7%MX^ F M^\*8EP"@/DR<\_[0IDLZ-G, O/HP]6T-^QJ@% [544][O]^>^Z@ ZDU%\$;Rl@DQ^D E14K0J3SS16?LV>A]=CV("X M!&3@5\*8,)]2/^ &j;GBM%N^UB>=+0B% H6Z3\^ \9I(M)N%RWGAOHA^:L M]V.M78;B-4Y853=A^+9F^PFYIDQCVJ^::R) \*9LD ^2MM@7.1TKG=;W1ZC" MR1PMANS/My7 P!>K"%P@ @M< =XS C2 MT^=EK<\*9,PVBH=[8 P^"/>U\_ [JG\_ &F22E5YM;4Y V^%Q^M%D%V6]PICL,56+GM M#;C ( ?;C/DG\*@JN^TBD0SGO^\$8A P">EW WZ'^-(GA: M)< O,O\ [C\_ !KIJ6]L!S),18 UMU WZ'^^\_ X12)B/WUUQ\_ TR'^^= .30^ M+ /A9^BJMS M,H^<1K C67?A\_ ]%&L=U(S2 G#1CC^XUVXK!U@][5A3) (4XST); ZU2TD5 M]SG[H]^K<0EE^0XQFIYM&NV@D\$4;LQ!^C&\*ZFXN%MK>6=^E8U+\$#N!6!HVO7 MD^J]QQS^8R3!@%^7^GJ" <>PK\$S2Z&L^,YIR3V,35=&OUEM9Y+9A;PMEW[ #TIW MVC"<"NMJ(37)30I 2?G=5\_ ']/^X2??\*J]^U=@/[I[T^QFRTUX ?OK^=%4TBFC M7:K =N\*\*7-\$5F3MT]W;MF%?;BJG4?K4]H? DB8-A11W^D6<@BG(4[BH: <5=D MR>>25DRJY\_ RXS@5CZN?GA;ZBKGf<5G:H284/H]58FXZ\$M]Y;(- SNQ)CU)K4\_ MLC5\_ #9N,>K^L6SEVSP/[L BG];J21\$9 MG6\_ ![Q?[@\_ E7GNOB0>-9P^" <1Y(^1^45Z%;\_ \\_ 'M#\_ +B\_ RJDA,EI\$5@13 MKGE/F>(9CR<.WZ "HEL-&KPPPO"#V-^B(A^ M5%T %-"G -/7BL2S!93;;"VC\[\$W3CZBL(9>0=L9ICC]X?K1,N([@G (\$ ("!EQ("H2U))=0!\_ O5 M\_ J[7<(Y^WY\_ UHF^C-IDQ;%5-1.ZT8^A!\_ 6G? XF(&X)G&2.145W[I(@.270, M^F#1S(5D%NWR#ZBO68GW0QMZ]#^E>4)&(T->G:;)YNFVK9^J\$!\_ 2K@QR1= M%..I!L..;Sf;LGBDW49;.BIR@2C/)HL%SS\_ Q&Q\_ X3:X'^Q&?\_ ':J M5]M8? MQPY5Y[XE/\_ %;3,ACCQ\_ WS7H-J\_ ^A08\_ YYK\_ "I]!\$K@@#--R^\*V.:9GYL&F M!)N% (:83SQ2JLYH&2!AT>E9<#VJ]3DU^#4,M^A3AQQ7,Z?!"?W\$MS^L;.6V MDGJ^U=2TGEQ\_ W7:/6O+^GA\$^YG7H3U]QJR>R+BEU.Z\_ M[34\_ =M=Q9QGKVH M?6;)%-GF\$MZ!37 (ZSWC% =H3KCBM;Y;9+X.W5)K^WBU8MZO>I=7+2QGY:!.LFCV@# M LL8!<=?^X,UVOAMZ^".ZEA^M.T]R);&ZTH7C&34+R%J86S32.V2,V[CP MQ%)NYIN:- M3\$<)XB+?)>^ ] ;RTX!R.E>@V1 2H>3RBGD^U>>>)&SXS?\_ KB MG[/IFTDQ9P#\_ \*9K\_ \*DD,O,XS3^<J.U0&0F@.13L!8!||Q&%S54-AO:KFX>0 M0>@X^M2]^XJXR,C/-3<9JN@SS4]Q\_ !""JN[^>:I7M(=;[HX[ATWRA1L^7C/M M6?-^8JTB#R^YHK;[3^AB\$1\$".P2V.;B/Y5\$FAK]@;.+ \$BW\$JDB0XY1<55YD1G2) 3GH#W/%E=/#A8EC9,<%GQ1190R1V, ".50 [^N<45/19^C8>C=A\_ PJ M%&]\*D[ @UV7."+ M8V=[=\*74[XP<\* <J#500S">QV>:OFFYI^<5TF0I^FFDUD7N]M;W+Q><,K\_ "D M19J4I^Y48N6QA>]O^1K0^L^?"S=?.!/\_ \*%#NP/D&.?.N,12,?A (5R3A[ M=.6&#G)ZCM78V#;,\*G]@].\*<263A@@I>?K<^O^\*Y. >>?K5>6^M81 M^N84/7EQFK:0D6/FST7[|TY=Q\_ B ]<"LR7QIT2\$M<#L=E4G\_ ZU4I/&=C&N M(XI7;U)\_ P\_34-I%I^2\*.3]SG[?^G1ER.ICW)/AS7\$S>.) >VR#/+M4DBA65%/38@&V/KQ.4XEHZCQ/=VB&W6X9Y8@5B#6]&(CRDSCKMCKG;V M\_ NM1F#7,CNR#^Y\_ <5^&/4G^H^\*QE9LT4F: ^LZV=0M?LT<1C5NK.;H6M\_-86<< M5N]AD))8G. [^B^CY:;R>V^FR\$S,EFU: N%": /8\_ "HM.N[FAQO%N4?>P/ M1SG\_ CW\$?>O04B)W;/%D%V=\*B4J.I./059B,0ZCKZUHC\$4\$>M. M\_ JZ^3^%3AHD Y44[SHU&-ZY^M.XRL878J-N,],U^M]X/WL? 21#=(11CY%&)/ MH\_ [1MVZ2#13N &V4ORIS@QLH Y]^SIM0B^GYQ4%<20W+W\$+ MNC)%93@X(JHNS%+8)+]^:.[@AXEGB0^C.17\$37DID. ^>:1V;L!A( \_+I5+SV/1 MMONH K;VB, ^4[B36%.DQ? W\$) 6LZZ[0VA8X21L;2X4?D,US]?#<^YI MH91V^'.M!I=U2\_ MM1G]UD^D+MVL\_/I#KUZ(ECCCF5%&..\_ F]F]F\$F6&5\_ # M#IFHX^YF|VR\_ NV^<=^AS8IR3WS3 M2A4#WZC-^\*Y5A-B8I)9LGL\*<^H^>], YZTI7C\_ 'O@FD#14[ ?K0 TIG 0 ?G M4JZOG=C/3BF. (>2>]^F!(&EAGL 10- ZJWWN[TT\_ !L8&1W]:?R?NXSGJ# MT\_ &D4#?U&:IZ&-D-#]O[H'^.!)Q' !|8ZTOS!&'10X15"- QSDJ\_ 6D4(,|W^ M]^>B#>HW?^2|GTS1DYP, J,34=R&\$\_ X@#)QP:E0J^U-R^Q^/#Q6P6YN%5%! M\_ ISC-%8;W=MRZW.EM]SBO",?2C/R\_ 6BBFAD,\*5=M | 5J?;BBJ0 Y[/]. >.;P;HHR M\*\*\*I^+FP;L>E1A (XQZ9HHJ@ (RQ\_ #=\$SUUQ^,. 0\*\*\*\* &>4B^3M%2KRZ@ M!@CO):\*\*CIY?N^W163S]^KEBQR<NXBHKR0F&>.;!OSH^H\_ .];&D-RHRC-%%8BFY\_ JD! end XML 20 R1.htm IDEA: XBRL DOCUMENT

Cover - USD (\$)	12 Months Ended	
\$ in Thousands	Jun. 30, 2024	Sep. 27, 2024 Dec. 31, 2023
<a href="#">Document Type</a>	10-K	
<a href="#">Amendment Flag</a>	false	
<a href="#">Document Annual Report</a>	true	
<a href="#">Document Transition Report</a>	false	
<a href="#">Document Period End Date</a>	Jun. 30, 2024	
<a href="#">Document Fiscal Period Focus</a>	FY	
<a href="#">Document Fiscal Year Focus</a>	2024	
<a href="#">Current Fiscal Year End Date</a>	-06-30	
<a href="#">Entity File Number</a>	001-41447	
<a href="#">Entity Registrant Name</a>	NeoVolta, Inc.	
<a href="#">Entity Central Index Key</a>	0001748137	
<a href="#">Entity Tax Identification Number</a>	82-5299263	
<a href="#">Entity Incorporation, State or Country Code</a>	NV	
<a href="#">Entity Address, Address Line One</a>	13651 Danielson Street	
<a href="#">Entity Address, Address Line Two</a>	Suite A	
<a href="#">Entity Address, City or Town</a>	Poway	
<a href="#">Entity Address, State or Province</a>	CA	
<a href="#">Entity Address, Postal Zip Code</a>	92064	
<a href="#">City Area Code</a>	(800)	
<a href="#">Local Phone Number</a>	364-5464	
<a href="#">Entity Well-known Seasoned Issuer</a>	No	
<a href="#">Entity Voluntary Filers</a>	No	
<a href="#">Entity Current Reporting Status</a>	Yes	
<a href="#">Entity Interactive Data Current</a>	Yes	
<a href="#">Entity Filer Category</a>	Non-accelerated Filer	
<a href="#">Entity Small Business</a>	true	
<a href="#">Entity Emerging Growth Company</a>	true	
<a href="#">Elected Not To Use the Extended Transition Period</a>	false	
<a href="#">Entity Shell Company</a>	false	
<a href="#">Entity Public Float</a>		\$ 45,300
<a href="#">Entity Common Stock, Shares Outstanding</a>		33,245,867
<a href="#">Document Financial Statement Error Correction [Flag]</a>	false	
<a href="#">Auditor Firm ID</a>	206	
<a href="#">Auditor Name</a>	MaloneBailey, LLP	
<a href="#">Auditor Location</a>	Houston, Texas	
<a href="#">Common Stock, par value \$0.001 per share</a>		
<a href="#">Title of 12(b) Security</a>	Common Stock, par value \$0.001 per share	
<a href="#">Trading Symbol</a>	NEOV	
<a href="#">Security Exchange Name</a>	NASDAQ	
<a href="#">Warrants, each warrant exercisable for one share of common stock</a>		
<a href="#">Title of 12(b) Security</a>	Warrants, each warrant exercisable for one share of common stock	
<a href="#">Trading Symbol</a>	NEOVW	
<a href="#">Security Exchange Name</a>	NASDAQ	

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Balance Sheets - USD (\$)	Jun. 30, 2024	Jun. 30, 2023
<b>Current assets:</b>		
<a href="#">Cash and cash equivalents</a>	\$ 986,427	\$ 2,002,789
<a href="#">Accounts receivable, net</a>	1,805,980	1,826,385
<a href="#">Inventory, net</a>	1,787,308	2,580,571
<a href="#">Prepaid insurance and other current assets</a>	76,815	96,119
<a href="#">Total current assets</a>	4,656,530	6,505,864
<a href="#">Total assets</a>	4,656,530	6,505,864
<b>Current liabilities:</b>		
<a href="#">Accounts payable</a>	5,316	0
<a href="#">Accrued liabilities</a>	55,784	39,491
<a href="#">Total current liabilities</a>	61,100	39,491
<b>Stockholders' equity:</b>		
<a href="#">Common stock, \$0.001 par value, 100,000,000 shares authorized, 33,236,091 shares and 33,155,127 shares issued and outstanding, respectively</a>	33,236	33,155
<a href="#">Additional paid-in capital</a>	25,304,732	24,872,446
<a href="#">Accumulated deficit</a>	(20,742,538)	(18,439,228)
<a href="#">Total stockholders' equity</a>	4,595,430	6,466,373
<a href="#">Total liabilities and stockholders' equity</a>	\$ 4,656,530	\$ 6,505,864

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Balance Sheets (Parenthetical) - \$ / shares	Jun. 30, 2024	Jun. 30, 2023
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**Statement of Financial Position [Abstract]**

<a href="#">Common Stock, Par or Stated Value Per Share</a>	\$ 0.001	\$ 0.001
<a href="#">Common Stock, Shares Authorized</a>	100,000,000	100,000,000
<a href="#">Common Stock, Shares, Issued</a>	33,236,091	33,155,127
<a href="#">Common Stock, Shares, Outstanding</a>	33,236,091	33,155,127



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Statements of Operations - USD (\$)	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
<b>Income Statement [Abstract]</b>		
Revenues from contracts with customers	\$ 2,645,072	\$ 3,455,813
Cost of goods sold	2,134,725	2,767,818
Gross profit	510,347	687,995
<b>Operating expenses:</b>		
General and administrative	2,828,147	3,293,758
Research and development	19,154	29,936
Total operating expenses	2,847,301	3,323,694
Loss from operations	(2,336,954)	(2,635,699)
<b>Other income (expense):</b>		
Interest income	33,644	0
Interest expense	0	(4,134)
Total other income (expense)	33,644	(4,134)
Net loss	\$ (2,303,310)	\$ (2,639,833)

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Statements of Operations (Parenthetical) - \$ / shares	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
<b>Income Statement [Abstract]</b>		
Weighted Average Number of Shares Outstanding, Basic	33,213,306	32,025,620
Weighted Average Number of Shares Outstanding, Diluted	33,213,306	32,025,620
Earnings Per Share, Basic	\$ (0.07)	\$ (0.08)
Earnings Per Share, Diluted	\$ (0.07)	\$ (0.08)

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Statements of Stockholders' Equity - USD (\$)	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Total
Beginning balance, value at Jun. 30, 2022	\$ 21,978	\$ 18,394,641	\$ (15,799,395)	\$ 2,617,224
Shares, Outstanding, Beginning Balance at Jun. 30, 2022	21,977,251			
Issuance of common stock in underwritten public offering	\$ 1,121	3,779,284		3,780,405
Issuance of common stock in underwritten public offering, shares	1,121,250			
Issuance of common stock for conversion of debt and accrued interest	\$ 9,672	1,169,614		1,179,286
Issuance of common stock for conversion of debt and accrued interest, shares	9,671,867			
Stock compensation expense	\$ 384	1,528,907		1,529,291
Issuance of common stock for conversion of debt and accrued interest, shares	384,759			
Net loss			(2,639,833)	(2,639,833)
Ending balance, value at Jun. 30, 2023	\$ 33,155	24,872,446	(18,439,228)	6,466,373
Shares, Outstanding, Beginning Balance at Jun. 30, 2023	33,155,127			
Stock compensation expense	\$ 81	432,286		432,367
Issuance of common stock for conversion of debt and accrued interest, shares	80,964			
Net loss			(2,303,310)	(2,303,310)
Ending balance, value at Jun. 30, 2024	\$ 33,236	\$ 25,304,732	\$ (20,742,538)	\$ 4,595,430
Shares, Outstanding, Beginning Balance at Jun. 30, 2024	33,236,091			

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Statements of Cash Flows - USD (\$)	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (2,303,310)	\$ (2,639,833)
<b>Adjustments to reconcile net loss to net cash used in operations:</b>		
Stock compensation expense	432,367	1,529,291
Provision for expected credit losses/bad debt expense	540,000	490,000
Reserve for obsolete inventory	90,000	0
<b>Changes in current assets and liabilities</b>		
Accounts receivable	(519,595)	(998,647)
Inventory	703,263	(342,363)
Prepaid expenses and other current assets	19,304	142,882
Accounts payable	5,316	(205,600)
Accrued expenses	16,293	(83,731)
Net cash flows used in operating activities	(1,016,362)	(2,108,001)
<b>Cash flows from financing activities:</b>		
Underwritten public offering of common stock	0	3,780,405
Net cash flows from financing activities	0	3,780,405
Net increase (decrease) in cash and cash equivalents	(1,016,362)	1,672,404
Cash and cash equivalents at beginning of period	2,002,789	330,385
Cash and cash equivalents at end of period	986,427	2,002,789
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for interest	0	0
Cash paid for income taxes	0	0
<b>Supplemental non-cash financing activities:</b>		
Convertible notes payable and accrued interest converted to common stock	\$ 0	\$ 1,179,286

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Pay vs Performance Disclosure - USD (\$)	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
<b>Pay vs Performance Disclosure [Table]</b>		
Net Income (Loss)	\$ (2,303,310)	\$ (2,639,833)

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Insider Trading Arrangements	3 Months Ended Jun. 30, 2024
<b>Trading Arrangements, by Individual [Table]</b>	
Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

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Business and Summary of Significant Accounting Policies	12 Months Ended Jun. 30, 2024
<b>Organization, Consolidation and Presentation of Financial Statements [Abstract]</b>	
Business and Summary of Significant Accounting Policies	(1) Business and Summary of Significant Accounting Policies
Description of Business – NeoVolta Inc. (“we”, “our” or the “Company”) is a Nevada corporation, which was formed on March 5, 2018. The Company is a designer, seller and manufacturer of Energy	



Storage Systems (ESS) which can store and use energy via batteries and an inverter at residential sites. The Company sells its proprietary ESS units through wholesale customers, primarily in California, and in an expanding number of other states. In August 2022, the Company completed an underwritten public offering of its equity securities resulting in its common stock and warrants becoming listed on a national exchange (see Note 2).

*Basis of Presentation* - The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”).

*Cash and Cash Equivalents* - The Company considers all highly liquid accounts with original maturities of three months or less at the date of acquisition to be cash equivalents. Periodically, the Company may carry cash balances at financial institutions in excess of the federally insured limit of \$250,000. At June 30, 2024, the Company maintained all of its accounts at one bank and the combined balances of all accounts at this bank was in excess of the FDIC insurance limit by \$736,427.

*Inventory* - Inventory consists of batteries and inverters purchased from Asian suppliers and delivered to a location near the Company’s offices, for assembly into ESS units. Additionally, we closed a bulk purchase of raw materials consisting of assembly parts from our former contract manufacturer in April 2023, for a gross amount of \$1.4 million. Inventory is stated at the lower of cost or net realizable value, cost being determined using the first-in, first out (FIFO) method. The Company periodically reviews the value of items in inventory and records an allowance to reduce the carrying value of inventory to the lower of cost or net realizable value based on its assessment of market conditions, inventory turnover and current stock levels. Inventory write-downs are charged to cost of goods sold. The following table presents the components of inventory (net of reserve for obsolescence on assembly parts of \$90,000 and zero, respectively) as of June 30, 2024 and 2023:

	June 30,	
	2024	2023
Raw materials, consisting of assembly parts, batteries and inverters	\$ 1,076,479	\$ 2,353,055
Work-in-process	89,386	-
Finished goods	621,443	227,516
Total	\$ 1,787,308	\$ 2,580,571

*Revenue Recognition* - The Company recognizes revenue in accordance with Accounting Standard Update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606). Revenues are recognized when control of the promised goods is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods or services. Revenue is recognized based on the following five step model:

- Identification of the contact with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company generates revenues from contracts with customers, consisting of a relatively small number of wholesale dealers and installers, primarily in California. In the year ended June 30, 2024, two such dealers represented approximately 20% and 14% of the Company’s revenues, however, no other dealers accounted for more than 10% of the revenues in such period. Those same two dealers plus one other one represented an aggregate of approximately 22%, 18% and 14% of the Company’s gross accounts receivable as of June 30, 2024, however, no other dealers accounted for more than 10% of the accounts receivable as of June 30, 2024. In the year ended June 30, 2023, three such dealers represented approximately 25%, 15% and 13% of the Company’s revenues. Under its present contracts with customers, the Company’s sole performance obligation is the delivery of products to the customer. Since all of the Company’s revenue is currently generated from the sales of similar products delivered to customers in domestic locations, no further disaggregation of revenue information for the years ended June 30, 2024 and 2023 is provided.

*Allowance for Expected Credit Losses* - The Company recognizes an allowance for expected credit losses whenever a loss is expected to be incurred in the realization of a customer’s account. As of June 30, 2024 and 2023, our allowance for expected credit losses was \$1,030,000 and \$490,000, respectively.

*Income Taxes* - The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of reported assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company must then assess the likelihood that the resulting deferred tax assets will be realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of Accounting Standards Codification (“ASC”) 740-10 which prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken, or expected to be taken, on its tax return. The Company evaluates and records any uncertain tax positions based on the amount that management deems is more likely than not to be sustained upon examination and ultimate settlement with the tax authorities in the tax jurisdictions in which it operates.

*Stock Compensation Expense* - Employee and non-employee share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period.

*Loss Per Common Share* - Basic loss per common share is computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive. As of June 30, 2024, the Company had total outstanding common stock equivalents of 2,577,931 shares as follows: (i) 1,348,181 shares related to restricted stock units granted to an officer and another employee in April 2024; (ii) 1,121,250 shares related to warrants issued to investors in the public offering completed in August 2022; (iii) 58,500 shares related to warrants issued to the underwriters in that same offering; and (iv) 50,000 shares related to restricted stock units granted to an officer in March 2022 (see Note 2).

*Research and Development Costs* - Research and development costs are expensed as incurred.

*Use of Estimates* - Management has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

*Related Parties* - The Company accounts for related party transactions in accordance with ASC 850 (“Related Party Disclosures”). A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that it might be prevented from fully pursuing its own separate interests is also a related party.

*Fair Value Measurements and Financial Instruments* - ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity’s own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable. The carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value of long-term debt approximates fair value since the related rate of interest approximates current market rates.

At June 30, 2024 and 2023, the Company did not have any financial assets or liabilities measured and recorded at fair value on the Company’s balance sheets on a recurring basis.

*Recent Accounting Pronouncements* - From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, (“FASB”), or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued and prospective standards that are not yet effective will not have a material impact on the Company’s financial position or results of operations upon adoption. The Company has considered all other recently issued accounting pronouncements, including the newly effective accounting standard pertaining to “current expected credit losses,” and does not believe the adoption of such pronouncements will have a material impact on its financial statements. Effective July 1, 2023, the Company adopted the provisions of ASC 326 (*Financial Instruments - Credit Losses*) pertaining to “current expected credit losses,” which had no material impact on the Company’s financial statements.

*Liquidity* - These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern has been dependent upon our ability to obtain necessary debt and equity financing to continue operations and the attainment of profitable operations. The Company has a history of recurring losses from operations and negative cash flows from operations which has raised substantial doubt as to the Company’s ability to continue as a going concern.

Despite our history of recurring operating losses and negative cash flows, we believe that based on our current business plan, which includes increased generation of revenues and raising funds through debt financing, the above referenced substantial doubt has been alleviated. As disclosed in Note 6, we recently entered into an agreement with a financing entity whereby we have obtained a line of credit for borrowings of up to \$5,000,000, in order to meet any near-term borrowing needs. As a result, we believe that we will have sufficient financial resources available to us in order to operate our business for at least the next 12 months from the date these financial statements are issued.

*XML 30 R11.htm IDEA: XBRL DOCUMENT*

Equity  
[Equity \[Abstract\]](#)  
[Equity](#)

12 Months Ended  
Jun. 30, 2024

(2) Equity

*Common Stock* - In August 2022, the Company completed an underwritten public offering of its equity securities in the form of Units with each Unit consisting of one share of common stock and one warrant (each, a “Warrant” and collectively, the “Warrants”) to purchase one share of common stock at an exercise price of \$4.00 per share. The shares of common stock and the Warrants comprising the Units were immediately separated at closing of the offering and each is now independently listed on the NASDAQ Capital Market. Each Warrant became exercisable on the date of issuance and will expire five years from the date of issuance.

In the underwritten public offering, a total of 1,121,250 Units, including exercise of the underwriter’s overallotment option, were sold at an offering price to the public of \$4.00 per Unit. The gross proceeds of the offering were \$4,485,000 and the net proceeds, after deduction of underwriting discounts and other offering costs were approximately \$3,780,000. The Company also granted the underwriter non-tradeable warrants to purchase a total of 58,500 shares of common stock at an exercise price of \$4.40 per share for a period of five years.

In conjunction with the public offering, all holders of the Company’s 2018 convertible notes in the total amount of \$59,251, including accrued interest, converted their debt into a total of 9,404,867 shares of common stock at the stated conversion rate, and all holders of the Company’s 2021 convertible notes in the total amount of \$1,068,000 converted their debt into a total of 267,000 shares of common stock at the stated conversion rate.



**Warrants** - The Warrants for a total of 1,179,750 shares of common stock issued to investors and the underwriters are exercisable at any time after their original issuance and at any time up to the date that is five years after their original issuance, or August 1, 2027. The Warrants may be exercised upon payment of the exercise price in cash on or prior to the expiration date. Under the terms of the Warrant Agreement, we must use our best efforts to maintain the effectiveness of the registration statement and current prospectus relating to common stock issuable upon exercise of the Warrants until the expiration of the Warrants. If we fail to maintain the effectiveness of the registration statement and current prospectus relating to the common stock issuable upon exercise of the Warrants, the holders of the Warrants shall have the right to exercise the Warrants solely via a cashless exercise feature provided for in the Warrants, until such time as there is an effective registration statement and current prospectus. In June 2024, the Company filed an updated registration statement applicable to the exercise of the Warrants.

The following table presents activity with respect to the Company’s warrants for the years ended June 30, 2024 and 2023:

	Number of Shares	Wtd. Avg. Exercise Price	Wtd. Avg. Remaining Term (Yrs.)	Aggregate Intrinsic Value
Outstanding at July 1, 2022	-	\$ -		\$ -
Warrants issued to Public Investors	1,121,250	4.00		
Warrants issued to Underwriters	58,500	4.40		
Outstanding at June 30, 2023	1,179,750	4.02	4.1	-
Warrants issued	-	-		
Warrants exercised/forfeited	-	-		
Outstanding at June 30, 2024	1,179,750	\$ 4.02	3.1	\$ -
Exercisable at June 30, 2024	1,179,750	\$ 4.02	3.1	\$ -

These warrants were issued in conjunction with an underwritten public equity offering, therefore, there was no employee or non-employee compensation expense recognized.

**Stock Compensation Expense** - In April 2024, we entered into an employment agreement with a new Chief Executive Officer (“CEO”), providing for an initial term extending through June 30, 2027, which will be automatically renewed for additional one-year terms unless either party chooses not to renew it. Pursuant to the agreement, our new CEO received an initial equity grant equal to 1,280,000 restricted stock units (“RSU’s”), with a grant date value of \$2,854,000, which will vest over a four-year period, subject to his continued employment with the Company, and will be entitled to earn additional RSU’s on each anniversary in the form of three annual performance-based equity grants, beginning in the year ending June 30, 2025, with a target value of up to \$660,000 each.

In February 2022, we entered into a new employment agreement with our then CEO, effective April 1, 2022. As noted above, we engaged a new CEO effective April 29, 2024, replacing our former CEO who remains as Chairman of the Board and chief technology officer. Pursuant to the agreement, we issued our former CEO an RSU award for up to 150,000 shares of our common stock upon achieving the following milestones (which achievements shall be determined by the Board): (i) Milestone 1 - Successfully complete an uplisting of our common stock in 2022 and continue his employment with our company until January 1, 2023: 50,000 shares; and (ii) Milestone 2 - Produce 2,000 ESSs in 2022 and continue his employment with our company until January 1, 2023: 100,000 shares. As of December 31, 2023, Milestone 1 had been achieved, however, Milestone 2 had not been achieved and was no longer achievable. The underlying 50,000 shares of common stock earned under Milestone 1 were issued to our former CEO as of January 1, 2023.

In February 2022, we entered into a new employment agreement with our Chief Financial Officer (“CFO”), effective March 1, 2022. Pursuant to the agreement, we issued our CFO an RSU award for up to 300,000 shares of our common stock upon achieving the following milestones (which achievements shall be determined by the Board): (i) Milestone 1 - Successfully complete an uplisting of our common stock in 2022 and continue his employment with our company until January 1, 2023: 250,000 shares; and (ii) Milestone 2 - successfully complete and file the Company’s Form 10-K for the year ended June 30, 2023 no later than September 29, 2023 and continue his employment with our company until January 1, 2024: 50,000 shares. Milestone 1 was achieved as of January 1, 2023, and the underlying 250,000 shares of common stock earned under Milestone 1 were issued to our CFO as of that date. Milestone 2 was achieved as of January 1, 2024, and the underlying 50,000 shares of common stock earned under Milestone 2 are expected to be issued to our CFO at a later date.

Based upon our assessment of the probability of our three executive officers noted above, plus a non-executive recipient of another RSU award issued in June 2024, ultimately achieving any applicable milestones specified under the RSU awards indicated above, we have calculated the grant date value of such awards and are amortizing it as stock compensation expense over the underlying performance periods. We have recognized stock compensation expense applicable to such RSU awards in the years ended June 30, 2024 and 2023 in the amounts of \$214,992 and \$1,241,563, respectively.

In conjunction with our public offering in August 2022, we appointed two new independent directors and adopted a new compensation plan for all independent directors based on an annual compensation amount of \$65,000 to be paid quarterly with not less than 70% of such amount paid in shares of our common stock, calculated based on the share price at the end of such prior fiscal quarter, and up to 30% paid in cash, with such final amounts to be determined by each director. As of June 30, 2024, we booked an annual accrual of \$195,000 of compensation expense (of which \$175,500 will be settled through the issuance of shares) for our three independent directors under this plan.

In the year ended June 30, 2024, we recognized total non-cash stock compensation expense of \$432,367 as follows: (i) \$214,992 for the amortized value of the RSUs granted to our three executive officers and a non-executive recipient, as previously described; (ii) \$175,500 for the amortized value of the portion of the new compensation plan for our independent directors that is attributable to stock; (iii) \$29,450 for the net amortized value of the shares granted to various advisors under their annual service contracts; and (iv) \$12,425 for the fair value of incentive shares earned by a wholesale dealer as of December 31, 2023 (see Note 4). There was a total of 80,964 shares of common stock that were issued to our independent directors in the year ended June 30, 2024, which were previously expensed in the year ended June 30, 2023.

In the year ended June 30, 2023, we recognized total non-cash stock compensation expense of \$1,529,291 as follows: (i) \$1,241,563 for the amortized value of the RSUs granted to our two executive officers, as previously described; (ii) \$175,500 for the amortized value of the portion of the new compensation plan for our independent directors that is attributable to stock; (iii) \$85,000 for the net amortized value of the shares granted to various advisors under their annual service contracts; and (iv) \$27,228 for the fair value of incentive shares earned by two wholesale dealers as of December 31, 2022 (see Note 4). There was a total of 384,759 shares of common stock that were issued to various grantees, including our two executive officers, in the year ended June 30, 2023, of which 75,000 shares were previously expensed in the year ended June 30, 2022.

**Other Matters** - In February 2019, the Company’s Board of Directors approved the establishment of a new 2019 Stock Option Plan with an authorization for the issuance of up to 2,500,000 shares of common stock. The Plan is designed to provide for future discretionary grants of stock options, stock awards and stock unit awards to key employees and non-employee directors. As of June 30, 2024, we have made total awards of 1,893,779 shares under the Plan as follows: (i) 1,798,181 shares for the RSUs granted to our three executive officers and a non-executive recipient, as noted above; (ii) 54,964 shares for the initial services of our three independent directors in the year ended June 30, 2023, pursuant to the new compensation plan adopted in August 2022 for independent directors; and (iii) 40,634 shares granted to several wholesale dealers under an incentive sales program.

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Income Taxes  
[Income Tax Disclosure \[Abstract\]](#)  
[Income Taxes](#)

12 Months Ended  
Jun. 30, 2024

(3) Income Taxes

The Company is subject to United States federal income taxes at an approximate rate of 21%. The reconciliation of the provision for income taxes at the federal statutory rate, compared to the Company’s income tax expense as reported, is as follows (rounded to nearest \$00):

	Year Ended June 30,	
	2024	2023
Income tax benefit computed at statutory rate	\$ 279,400	\$ 130,300
Change in valuation allowance	(279,400)	(130,300)
Provision for income taxes	\$ -	\$ -

Significant components of the Company’s deferred tax assets at the currently enacted corporate income tax rate are as follows (rounded to nearest \$00):

	June 30, 2024	June 30, 2023
Deferred income tax assets:		
Net operating losses	\$ 824,300	\$ 544,900
Valuation allowance	(824,300)	(544,900)
Net deferred income tax assets	\$ -	\$ -

The Company has a cumulative tax operating loss carry forward as of June 30, 2024 of approximately \$3,915,000, with an indefinite expiration period.

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Commitments and Contingencies  
[Commitments and Contingencies Disclosure \[Abstract\]](#)  
[Commitments and Contingencies](#)

12 Months Ended  
Jun. 30, 2024

(4) Commitments and Contingencies

Effective January 1, 2021, we secured new corporate and manufacturing office space under a sublease agreement with a company that served as our contract manufacturer at that time. Under the terms of the sublease agreement, we were required to make rental payments of \$10,350 per month during the initial one-year term of the agreement. Further, under the terms of the sublease agreement, we were granted the right to renew the sublease for additional terms of 12 months each upon mutual agreement of both parties, provided thirty days’ notice is given for each subsequent term, at a modest increase in the monthly rent, through February 28, 2025. However, we were under no obligation to renew it. At inception of the sublease, management determined that exercise of the renewal option was not reasonably certain and, notwithstanding that the Company elected to renew the agreement for additional one year periods as of January 1, 2022, 2023 and 2024, continues to believe that is the case. Accordingly, we have accounted for it as a short-term lease under ASC 842, *Leases*. Under an amendment to our supply agreement with our former contract manufacturer in April 2023, we took over direct responsibility for the manufacturing process surrounding our ESS units on June 1, 2023, however, that amendment had no effect on the sublease agreement with our former contract manufacturer (see Note 5).

As indicated in Note 1, the Company sells its proprietary ESS units through wholesale dealers, primarily in California. In that regard, the Company has entered into agreements with several wholesale dealers operating in California and other states under which the Company has incentivized the dealers to achieve quarterly sales above targeted levels by agreeing to grant them shares of the Company’s common stock for exceeding such quarterly sales targets, subject to defined maximums, as determined annually on a calendar year basis.

We are dependent on our two main component vendors for our suppliers of batteries, inverters and other raw materials and the inability of these single-source suppliers to deliver necessary components of our products according to our schedule and at prices, quality levels and volumes acceptable to us, or our inability to efficiently manage these components, could have a material adverse effect on our financial condition and operating results.

From time to time in the ordinary course of our business, the Company may be involved in legal proceedings, the outcomes of which may not be determinable. The Company is not involved in any legal proceedings at this time. The results of litigation are inherently unpredictable. Any claims against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time and result in diversion of significant resources. We are not able to estimate an aggregate amount or range of reasonably possible losses for those legal matters for which losses



are not probable and estimable.

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Related Party Transactions

Related Party Transactions [Abstract]

Related Party Transactions

(5) Related Party Transactions

In conjunction with our underwritten public offering completed in August 2022, we appointed the former owner of our contract manufacturer to become a director of the Company. At the time of his appointment, the former owner of our contract manufacturer still had significant related party influence over its operations in his capacity with the contract manufacturer's new parent company. However, we amended our agreement with our contract manufacturer, effective April 1, 2023, resulting in our taking over direct responsibility for our manufacturing operations from that company, thus eliminating the related party relationship. Prior to the termination of such relationship, we made contractual payments to that company to assemble our energy storage systems during the period from July 1, 2022 to March 31, 2023 in the total amount of \$669,424. Additionally, we made contractual payments to that company for rental of our office space during the period from July 1, 2022 to March 31, 2023 in the total amount of \$95,250 (see Note 4).

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Subsequent Events

Subsequent Events [Abstract]

Subsequent Events

(6) Subsequent Events

In July 2024, we issued a total of 9,776 shares of our common stock, consisting of 7,776 shares issued to a wholesale dealer under our incentive sales program and 2,000 shares issued to a non-employee adviser.

In September 2024, we entered into an agreement with a newly formed financing entity whereby we obtained a line of credit for borrowings of up to \$5,000,000. Under this agreement, we will be required to make monthly payments to the lender of accrued interest, at the rate of 16% per annum, on any outstanding borrowings that we make, with the principal and any unpaid accrued interest being due at maturity in September 2026. In order to secure such borrowings, we have granted a security interest in all of our assets to the lender. As a condition of receiving this line of credit from the lender, we have agreed not to issue any securities pursuant to the Company's Form S-3 (file number 333-280400), without the lender's consent, so long as any borrowings remain outstanding.

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Business and Summary of Significant Accounting Policies (Policies)

Organization, Consolidation and Presentation of Financial Statements [Abstract]

Description of Business

Description of Business - NeoVolta Inc. ("we", "our" or the "Company") is a Nevada corporation, which was formed on March 5, 2018. The Company is a designer, seller and manufacturer of Energy Storage Systems (ESS) which can store and use energy via batteries and an inverter at residential sites. The Company sells its proprietary ESS units through wholesale customers, primarily in California, and in an expanding number of other states. In August 2022, the Company completed an underwritten public offering of its equity securities resulting in its common stock and warrants becoming listed on a national exchange (see Note 2).

Basis of Presentation

Basis of Presentation - The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC").

Cash and Cash Equivalents

Cash and Cash Equivalents - The Company considers all highly liquid accounts with original maturities of three months or less at the date of acquisition to be cash equivalents. Periodically, the Company may carry cash balances at financial institutions in excess of the federally insured limit of \$250,000. At June 30, 2024, the Company maintained all of its accounts at one bank and the combined balances of all accounts at this bank was in excess of the FDIC insurance limit by \$736,427.

Inventory

Inventory - Inventory consists of batteries and inverters purchased from Asian suppliers and delivered to a location near the Company's offices, for assembly into ESS units. Additionally, we closed a bulk purchase of raw materials consisting of assembly parts from our former contract manufacturer in April 2023, for a gross amount of \$1.4 million. Inventory is stated at the lower of cost or net realizable value, cost being determined using the first-in, first out (FIFO) method. The Company periodically reviews the value of items in inventory and records an allowance to reduce the carrying value of inventory to the lower of cost or net realizable value based on its assessment of market conditions, inventory turnover and current stock levels. Inventory write-downs are charged to cost of goods sold. The following table presents the components of inventory (net of reserve for obsolescence on assembly parts of \$90,000 and zero, respectively) as of June 30, 2024 and 2023:

	June 30,	
	2024	2023
Raw materials, consisting of assembly parts, batteries and inverters	\$ 1,076,479	\$ 2,353,055
Work-in-process	89,386	-
Finished goods	621,443	227,516
Total	\$ 1,787,308	\$ 2,580,571

Revenue Recognition

Revenue Recognition - The Company recognizes revenue in accordance with Accounting Standard Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). Revenues are recognized when control of the promised goods is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods or services. Revenue is recognized based on the following five step model:

- Identification of the contact with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, the Company satisfies a performance obligation

The Company generates revenues from contracts with customers, consisting of a relatively small number of wholesale dealers and installers, primarily in California. In the year ended June 30, 2024, two such dealers represented approximately 20% and 14% of the Company's revenues, however, no other dealers accounted for more than 10% of the revenues in such period. Those same two dealers plus one other one represented an aggregate of approximately 22%, 18% and 14% of the Company's gross accounts receivable as of June 30, 2024, however, no other dealers accounted for more than 10% of the accounts receivable as of June 30, 2024. In the year ended June 30, 2023, three such dealers represented approximately 25%, 15% and 13% of the Company's revenues. Under its present contracts with customers, the Company's sole performance obligation is the delivery of products to the customer. Since all of the Company's revenue is currently generated from the sales of similar products delivered to customers in domestic locations, no further disaggregation of revenue information for the years ended June 30, 2024 and 2023 is provided.

Allowance for Expected Credit Losses

Allowance for Expected Credit Losses - The Company recognizes an allowance for expected credit losses whenever a loss is expected to be incurred in the realization of a customer's account. As of June 30, 2024 and 2023, our allowance for expected credit losses was \$1,030,000 and \$490,000, respectively.

Income Taxes

Income Taxes - The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of reported assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company must then assess the likelihood that the resulting deferred tax assets will be realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of Accounting Standards Codification ("ASC") 740-10 which prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken, or expected to be taken, on its tax return. The Company evaluates and records any uncertain tax positions based on the amount that management deems is more likely than not to be sustained upon examination and ultimate settlement with the tax authorities in the tax jurisdictions in which it operates.

Stock Compensation Expense

Stock Compensation Expense - Employee and non-employee share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period.

Loss Per Common Share

Loss Per Common Share - Basic loss per common share is computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive. As of June 30, 2024, the Company had total outstanding common stock equivalents of 2,577,931 shares as follows: (i) 1,348,181 shares related to restricted stock units granted to an officer and another employee in April 2024; (ii) 1,121,250 shares related to warrants issued to investors in the public offering completed in August 2022; (iii) 58,500 shares related to warrants issued to the underwriters in that same offering; and (iv) 50,000 shares related to restricted stock units granted to an officer in March 2022 (see Note 2).

Research and Development Costs Use of Estimates

Research and Development Costs - Research and development costs are expensed as incurred.

Use of Estimates - Management has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Related Parties

Related Parties - The Company accounts for related party transactions in accordance with ASC 850 ("Related Party Disclosures"). A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that it might be prevented from fully pursuing its own separate interests is also a related party.

Fair Value Measurements and Financial Instruments - ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal



[Fair Value Measurements and Financial Instruments](#)

or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable. The carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value of long-term debt approximates fair value since the related rate of interest approximates current market rates.

At June 30, 2024 and 2023, the Company did not have any financial assets or liabilities measured and recorded at fair value on the Company's balance sheets on a recurring basis.

[Recent Accounting Pronouncements](#)

*Recent Accounting Pronouncements* - From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, ("FASB"), or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued and prospective standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption. The Company has considered all other recently issued accounting pronouncements, including the newly effective accounting standard pertaining to "current expected credit losses," and does not believe the adoption of such pronouncements will have a material impact on its financial statements. Effective July 1, 2023, the Company adopted the provisions of ASC 326 (*Financial Instruments - Credit Losses*) pertaining to "current expected credit losses," which had no material impact on the Company's financial statements.

[Liquidity](#)

*Liquidity* - These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern has been dependent upon our ability to obtain necessary debt and equity financing to continue operations and the attainment of profitable operations. The Company has a history of recurring losses from operations and negative cash flows from operations which has raised substantial doubt as to the Company's ability to continue as a going concern.

Despite our history of recurring operating losses and negative cash flows, we believe that based on our current business plan, which includes increased generation of revenues and raising funds through debt financing, the above referenced substantial doubt has been alleviated. As disclosed in Note 6, we recently entered into an agreement with a financing entity whereby we have obtained a line of credit for borrowings of up to \$5,000,000, in order to meet any near-term borrowing needs. As a result, we believe that we will have sufficient financial resources available to us in order to operate our business for at least the next 12 months from the date these financial statements are issued.

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**Business and Summary of Significant Accounting Policies (Tables)**

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)  
[Schedule of inventory](#)

12 Months Ended

Jun. 30, 2024

	June 30,	
	2024	2023
Raw materials, consisting of assembly parts, batteries and inverters	\$ 1,076,479	\$ 2,353,055
Work-in-process	89,386	-
Finished goods	621,443	227,516
Total	\$ 1,787,308	\$ 2,580,571

XML 37 R18.htm IDEA: XBRL DOCUMENT

**Equity (Tables)**

[Equity \[Abstract\]](#)

[Schedule of warrant activity](#)

12 Months Ended  
Jun. 30, 2024

	Number of Shares	Wtd. Avg. Exercise Price	Wtd. Avg. Remaining Term (Yrs.)	Aggregate Intrinsic Value
Outstanding at July 1, 2022	-	\$ -		\$ -
Warrants issued to Public Investors	1,121,250	4.00		
Warrants issued to Underwriters	58,500	4.40		
Outstanding at June 30, 2023	1,179,750	4.02	4.1	-
Warrants issued	-	-		
Warrants exercised/forfeited	-	-		
Outstanding at June 30, 2024	1,179,750	\$ 4.02	3.1	\$ -
Exercisable at June 30, 2024	1,179,750	\$ 4.02	3.1	\$ -

XML 38 R19.htm IDEA: XBRL DOCUMENT

**Income Taxes (Tables)**

[Income Tax Disclosure \[Abstract\]](#)

[Schedule of income tax expense](#)

	Year Ended June 30,	
	2024	2023
Income tax benefit computed at statutory rate	\$ 279,400	\$ 130,300
Change in valuation allowance	(279,400)	(130,300)
Provision for income taxes	\$ -	\$ -
Deferred income tax assets:	June 30, 2024	June 30, 2023
Net operating losses	\$ 824,300	\$ 544,900
Valuation allowance	(824,300)	(544,900)
Net deferred income tax assets	\$ -	\$ -

[Schedule of deferred taxes](#)

XML 39 R20.htm IDEA: XBRL DOCUMENT

**Schedule of inventory (Details) - USD (\$)**

Jun. 30, 2024Jun. 30, 2023

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)

[Raw materials, consisting of assembly parts, batteries and inverters](#)

[Work-in-process](#)

[Finished goods](#)

[Total](#)

\$ 1,076,479	\$ 2,353,055
89,386	0
621,443	227,516
\$ 1,787,308	\$ 2,580,571

XML 40 R21.htm IDEA: XBRL DOCUMENT

**Business and Summary of Significant Accounting Policies (Details Narrative) - USD (\$)**

12 Months Ended

Jun. 30, 2024Jun. 30, 2023

[Product Information \[Line Items\]](#)

[Cash, Uninsured Amount](#)

[Inventory, Gross](#)

[\[custom:ReserveForObsoleteInventory\]](#)

[Accounts Receivable, Allowance for Credit Loss](#)

[Common Stock \[Member\]](#)

[Product Information \[Line Items\]](#)

[Antidilutive shares](#)

[Restricted Stock Units \[Member\]](#) | [Officer And Another Employee \[Member\]](#)

[Product Information \[Line Items\]](#)

[Antidilutive shares](#)

\$ 736,427	
1,400,000	
90,000	\$ 0
\$ 1,030,000	\$ 490,000
2,577,931	
1,348,181	



[Restricted Stock Units \[Member\]](#) | [One Officer \[Member\]](#)

[Product Information \[Line Items\]](#)

[Antidilutive shares](#) 50,000

[Investor Warrants \[Member\]](#)

[Product Information \[Line Items\]](#)

[Antidilutive shares](#) 1,121,250

[Underwriter Warrants \[Member\]](#)

[Product Information \[Line Items\]](#)

[Antidilutive shares](#) 58,500

[Revenue Benchmark \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer One \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 20.00% 25.00%

[Revenue Benchmark \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer Two \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 14.00% 15.00%

[Revenue Benchmark \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer Three \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 13.00%

[Accounts Receivable \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer One \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 22.00%

[Accounts Receivable \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer Two \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 18.00%

[Accounts Receivable \[Member\]](#) | [Customer Concentration Risk \[Member\]](#) | [Dealer Three \[Member\]](#)

[Product Information \[Line Items\]](#)

[Concentration Risk, Percentage](#) 14.00%

*XML 41 R22.htm IDEA: XBRL DOCUMENT*

**Equity (Details -  
Warrant activity) -  
USD (\$)**

[Offsetting Assets \[Line Items\]](#)

[Warrants outstanding, beginning](#)

[Weighted Average Exercise Price, Beginning](#)

[Aggregate Intrinsic Value, Ending](#)

[Warrants outstanding, beginning](#)

[Warrants outstanding, beginning](#)

[Weighted Average Exercise Price, Beginning](#)

[Warrants and Rights Outstanding, Term](#)

[Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period](#)

[Weighted Average Exercise Price, Beginning](#)

[Warrants exercisable, weighted average exercise price](#)

[Warrants term, exercisable](#)

[Aggregate Intrinsic Value, Exercisable](#)

[Public Investors \[Member\]](#)

[Offsetting Assets \[Line Items\]](#)

[Warrants outstanding, beginning](#)

[Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period,](#)

[Weighted Average Grant Date Fair Value](#)

[Underwriters \[Member\]](#)

[Offsetting Assets \[Line Items\]](#)

[Warrants outstanding, beginning](#)

[Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period,](#)

[Weighted Average Grant Date Fair Value](#)

*XML 42 R23.htm IDEA: XBRL DOCUMENT*

**Equity (Details  
Narrative) - USD (\$)**

**1 Months Ended**

**Aug. 31, 2022**

**12 Months Ended**

**Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022**

1,179,750 1,179,750 0  
\$ 4.02 \$ 4.02 \$ 0  
\$ 0 \$ 0 \$ 0

1,179,750 0  
\$ 4.02 \$ 0  
3 years 1 month 6 days 4 years 1 month 6 days

\$ 4.02 \$ 4.02  
\$ 4.02  
3 years 1 month 6 days  
\$ 0

1,121,250

\$ 4.00

58,500  
\$ 4.40

**11 Months Ended 12 Months Ended 65 Months Ended**  
**Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2022**

1,179,750 1,179,750 1,179,750 1,179,750 0  
\$ 432,367 \$ 1,529,291

195,000 \$ 195,000

214,992 1,241,563

214,992 1,241,563

175,500 175,500

29,450 85,000

[Fair Value Of Incentive Shares Wholesale Dealer \[Member\]](#)

[Subsidiary, Sale of Stock \[Line Items\]](#)

[Share-Based Payment Arrangement, Noncash Expense](#)

[Fair Value Of Incentive Shares Two Wholesale Dealer \[Member\]](#)

[Subsidiary, Sale of Stock \[Line Items\]](#)

[Share-Based Payment Arrangement, Noncash Expense](#)

[Stock Option Plan 2019 \[Member\]](#)

[Subsidiary, Sale of Stock \[Line Items\]](#)

[Stock Issued During Period, Shares, Restricted Stock Award, Gross](#)

1,893,779



Stock Option Plan 2019 [Member] | Three Independent Directors [Member]

**Subsidiary, Sale of Stock [Line Items]**

Stock Issued During Period, Shares, Restricted Stock Award, Gross

Stock Option Plan 2019 [Member] | Three Executive Officers And One Non Executive Recipient [Member]

**Subsidiary, Sale of Stock [Line Items]**

Stock Issued During Period, Shares, Restricted Stock Award, Gross

Stock Option Plan 2019 [Member] | Several Wholesale Dealers [Member]

**Subsidiary, Sale of Stock [Line Items]**

Stock Issued During Period, Shares, Restricted Stock Award, Gross

Chief Executive Officer [Member] | Milestone 1 [Member]

**Subsidiary, Sale of Stock [Line Items]**

Stock Issued During Period, Shares, Restricted Stock Award, Gross

Chief Financial Officer [Member] | Milestone 1 [Member]

**Subsidiary, Sale of Stock [Line Items]**

Stock Issued During Period, Shares, Restricted Stock Award, Gross

Underwritten Public Offering [Member] | Units [Member]

**Subsidiary, Sale of Stock [Line Items]**

Unit description

Shares issued new, units issued

Gross proceeds from sale of equity

Net proceeds from sale of equity

August Public Offering [Member] | May 2018 Notes Payable [Member]

**Subsidiary, Sale of Stock [Line Items]**

Debt converted, amount converted

Debt converted, shares issued

August Public Offering [Member] | October 2021 Notes Payable [Member]

**Subsidiary, Sale of Stock [Line Items]**

Debt converted, shares issued

XML 43 R24.htm IDEA: XBRL DOCUMENT

Income Taxes (Details	12 Months Ended
- Schedule of income tax expense) - USD (\$)	
	Jun. 30, 2024Jun. 30, 2023

Income Tax Disclosure [Abstract]

Income tax benefit computed at statutory rate	\$ 279,400	\$ 130,300
Change in valuation allowance	(279,400)	(130,300)
Provision for income taxes	\$ 0	\$ 0

XML 44 R25.htm IDEA: XBRL DOCUMENT

Income Taxes (Details	Jun. 30, 2024Jun. 30, 2023
- Schedule of deferred taxes) - USD (\$)	

Deferred income tax assets:

Net operating losses	\$ 824,300	\$ 544,900
Valuation allowance	(824,300)	(544,900)
Net deferred income tax assets	\$ 0	\$ 0

XML 45 R26.htm IDEA: XBRL DOCUMENT

Income Taxes (Details	Jun. 30, 2024
Narrative)	USD (\$)

Income Tax Disclosure [Abstract]

Operating loss carry forward	\$ 3,915,000
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XML 46 R27.htm IDEA: XBRL DOCUMENT

Related Party Transactions (Details	9 Months Ended
Narrative)	Mar. 31, 2023
	USD (\$)

Assembly Of Energy Storage Systems [Member]

Offsetting Assets [Line Items]

Related Parties Amount in Cost of Sales	\$ 669,424
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Rental Of Office Space [Member]

Offsetting Assets [Line Items]

Related Parties Amount in Cost of Sales	\$ 95,250
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EXCEL 47 Financial Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial Report.xlsx M4\$L#!0 ( ,>#. UD'04UB@0 +\$ 0 9&Jc4'0<' ,O87!P+GAM M; \$V./0L",1!\$ \IQO;=!P4)B0-!2L+ (>QLOD&1#LD)^OCG;CVX>;QA&WPiG M\*N\*#BV&5( C(I/ !47BK9.7.=N')=H16-Y #OGDK7A.YNjQ<&4GPZ4A!0W J=0U[R;UEA 6!#MI7E!+ P04 M " # @SM9FTE(GN\ K @ \$0 &1O8UIR;W!S+V-O&ULS9+& M3L,P\$5\$ 17F?C)/P\$%::#557('"%1"<3.LJ>M1?R0/2CIW^.\$-A6"#V#IF>LS M9Z1I51#\*1W/F D@ ^EjM+U+0H45.Q % 9#4 :U,94ZXW-SY:"7E9)Q#D.I# M[A]JSF,!(DDM2<(\$,+)"9%VKE5 1)2EXPFNUX.-G[&>85H j6G24H"HK8-TT M,1S'OH4+8((111N^"Z@7XES)\$SMW@)V28S)+.AB&GQY=YW<\*X M1-(IS+ ^2\$70.N&+GR: -PWJ[85W-Z^N"WQ? UW;:FHN&'W/QKC +L+6+[.S M JCX+BU\LNNB]02P.\$% @ QX,[69E&UL[5]-<]HX%[OK]X9\_9M'8V@::T\$W-I=MNTF83M M3A^%\$5B;:EDD81 OTV23;j/ 0LZ?O.14?GZ#A\ ^XN8NB&B)3R M>+ jO6N!i3+ MUES@6QHO([jM-O=5H11?\*\$81V1@?5XL:\$#05%;:U@M.4?, @5RU2-9;.!M\$U=!)KF(M+Y;,7VMX^9<\_I.ATR@6XP&U@@?@?YOI^1.6HCA5,+P&P;G/U9K MQ?J22('"R74;I)jJ/3%0@R#3LZG5C.=GSVQ.V?C,K:=#1M&N#C7@XML02 MBW A(5M>5 TR M6^!VULS2 Y9>?IUE!K9;O=05SP6.XYB1'^QL4\$UFG2&98T1G\*#=D 4. #? \$ MT4Q0? \*jIMHK@PI+27)#6SRFU!H(FLB!J4>)"(<7K;YH) M5Z%82=J\$ ^!&&N\*^<< ^9ST6S!JZ5&T?950-RCEU@5 9<8WS2J-2S%UGB5P&M MG#P=#Q+&E L&08-7)"82J3E^34@3 BNEVOZKR2.FJW"#2M"/F(9 M-AIRM1:MG&IA&!:\$L,1>\${2M!^6:PUDSY@R.S-D77.U!\$.9\$)>T(^8LZ+ MD!& 'H8X2IKMHG%8/V>7L-)P>B"RV;JN'Z&U3-L+ ([W1J072N0)/< Z3(T M!Z:.60FIA%9GJZ]"#ZH^C!)?&Y'CjE>G@\*Y;&O%N@GL! J;-!-K^^(+ M.7\N?< ^E[[GT; '2MSAD6R4)RU3393>\* M\$!Y"&V[I4\_5\*E=? EKjIDHN#Q.Y.FOH70^+, Y/% GM,T+,T.WF&Y M"M-2D& #^>G%>IKB.=D\$N7V85VWGV-'1^?;!4."C[SR6'<>([J(AJ]&F.\_# M0X=Y>U^9897&4#04&6RL)"Q&MVXU.\$L% .ID8^V@!X.O40+R4E5@.50& RN0 MHGQ,C\$7H<.>77% CT9+CVZ9EM6Z0^7<9;2).< <I[F]-GjK>9;'!51W/55OR ML+YJ;/053L ^6:WGP13A8+&DACE!>F2J+S&5.^YRM)Q&4XOT4SMA^7&+SC MYL=Q3E.X\$G;V#P(RN;LYJ7IE,6>FjM)M# DL6XA9\$N)-7>W5YYNTB42%(JP# 44 M#W+&C!^?3.>\_U\_HL@6V\$5#JDU1?^0XG!/3-R0J)A4? .NVB8+A=OB5,V[&KXF M8\$0#>FZ=+2? VU[4;/074;SHYG@<K' MYA,L0Z1 ^P7V^BH 1JV\*^Nj]/^26<,[1]!\$@F S6VZ3VW> ,? -2K6j5D^Q\$ M2P=I'Y(&8XQ;1#1?CQ1BK:QK<.;0QY@CS#%F.-^19H;.j6+K#F-'Fj! MU4#E)/J04#6CV#30,9FV;J/D3@HjW/[O#;#\*Q([A[8N 5!+ P04 M" # @SM9D4P@N#(( !^ .& ^AL+W-O&O^j7\$%XQMS +B1[9@3+G)\$ZSjY"RN7j7B!+ M%BRAV2E?LA2^f7&14 F'8M[+EH+1L Q\*XIYC68->QJ.TRSA\* MV420+\$!2^EYN6,Q75QV[LSWQ.9HO9^&B=WVYj,V9?++>Q17)H\*- WL.U:SZG1LQWRD:=R MD9;.&1A5: #(!=f0F?<J0A'GIX2USHACN5XF@?R)? I6YX2YZPV?2' MCu@ =([+ #W)H-I([O^R9#B!>;EO=IW4,T^BBjWB?+6G MKCK0.61,/+, J2) VPjKSQT10Vf5/MZ.CX<6< APPA+074SG.DjX (S&F8ZK MCX:U)61(K\$\*HOR4;U:#AFF.TYA!9DLNI(X4KB-%K@6%1K4%94BL FjP S5H MV-0\$A7&j;&J8%-M4\*#6M+Ry18A^=.9CM99,UH3jB<)%MTW@!%VtTZA2KL MNj;^1N;0C,D5H%VOH-VW@S:790Tj8TW,[@M;LQ-7NONN@H3%M81D2j]"Z MV,&Z: 7K.Z.B'A6N55>ST\*BVL RJY6#9EDK,+&2?Bj\$;UjH8P@U^U^;@ZYK M#;AD6Vf5\*K8MO+9VVTG+>1C.04(L9&>?)Q(-6+Bj9=E=S .!RTN+8U M+D,j55R.PN4TP?69S~.PC@IR9@F^Q)X' \_tjC24\_ ?jJ<KFA JYV5&5K M\$,7"jJHVF\_\*4j/97XVWC& MOJ\$[8L+2&+<="D\*F% (%POG^=0&:%.lE#?@'U'U) M06! #L.0U+&3j0R'X.CXGU(!-5S2=@=)&L;D-&QjO480F;.9S!j7\*@UR6-X M15N9!i0A5&2#RNN)8E+3O,(ZO%0BjZH83^E5D6G+(<\_9 F0T?G%\$33?![Y\* MM=APNOE?4=VHX^<QK:=\$PSG8RCK8>+[\_ &MjNTYl( A2E@;[iXjJ^QjX9M1"F MU\*H\$N!#.'C2 QK;A&<2Li7\_1\* XH5C#72SL\$9-A'FU^C=E(AP\_ R ; MY% P6H)VWA[;EGOM)B.F@=3:E5.RCPX>.[ @9>3^@N>8E[K@(@[!+j]KZ92 M&.;4,IM2jM)1EUQG8, MS^ HS^ Tj@Q@+B&[j]6M[85VSNB 4@TLHQ;IE%h5EK((3B,+L)jT6DjW1^Fj M"#M\$UVT^%+!S792!j6F=@Q?X^A^X#3R!>?I9&\*\$j\$W.LM\$M1BTU7+&.FE\$; M8\$JM2DUY \*>1!RB;(^ \$A'YMSH9W .SYFF7!@#\$&1 jUX);>D9M@'F"U^CUE M YQ&F-"T#@<F-WD&7V?jJHGKU"WCX6&M81TC\_7=4^NjT20jO\$R.F16 V&RC( M!21GR9^F^Cj]"J92,YKjFUKjC10V;][(/LO-M= @QIS">Z2?,D8D0M&;!E M\* 9F(^<+K+&M/NL/1^O4+H\$B<VW)IS##[C\*#j[B-%A6F"]C=L%jW0^8>EE%7 M8\$M'JDNY K?1DL(D?XRC@-S%G&I^4%RE99EjHVjCC9j7jA5;YYZNO.YK69>j Mj)QV.O^4,Z^NMVBK8j@#5jD#%j EAWD822jV%XF\$Wj^Tg' %QQIH^1EU Z-4 MJ124&W#QW^U+!j6XAj\$#XjQj#jI^ ^AD,6^G\$STX<-\$!RH\$3^E5@6FC("+. )!; M8,5T4-\$,M=PB=jYL=4U/? G!@3U3K77^i5H3.T;RjZKDw!63jNH L^2^-\$X M9^2=-6i9-EF"H/[B4 M!;F j59+!<#;P' @7Q\$QL/I;B7E!1BV!^KF0BBCY^\*\*Yj!@%L^Y3-K&C3P;I)9D63 MU) (UZB>\_jHU,j55W^QOAX;C1;jX0.DjYRjWj(UZFjX%6\_0jO7<23H+PjL M4D! ^4V+R>P;#=(jYR(AjNjUITF =V+=5WF\$8jB2FU:->W@M;Q9QF^>); MjBTE3^72JZ:W=V+=NGSjMjY^GDRj9B1F,PBU3L @0<7Z9;?U@>+3+ MjO601RXE3j/"T9#jHH+XjL9Yw)[4-Q@]jKAj;j02P,\$% @ QX,[65H# Mj)MQ&! | | !@ !X;]jW;KjS(CD5K72 7 MB2Ei900-9R?G&^>D>M\$EYp9jJZM&+jS2F;@&JW5>[kI;JGR!Xj254\$ Y?j MV>=>MjXjSHG>K\*#S". 9j)QEO. ^WOW:CF7G:E\$P^j5TEU=,[6jXY7<+ #SBO=[X M+!Y+8V\_XRWG+GOD#- \_ :>P57\_A^E\$#50M)-40QIX=V2FQ5jK4-O;?@&WTT M3C:51RE?j,6G8N%A2jOKGAL,@L/FjJX5=E(P%U^jQ;WFD=Cj>OT7\_KDX=D MjIGF^UGj(Pj3+KS40P5\_8EUE/LO-jWR?



4&3CY;+2 7^TV=MB\*^6=-K+>.P.1.M+9K=>. NVGX/C!Q\*>>OCV#L&E#G300/M\$=V1J6A^986S "M"= >SZN=> \$MR \_G#@P6BN5IS; GC#R3&OJ[R=Z=>;W\*E0ZYT\*OIRQ72)6%. @ MW [XDTZ607].U6NUIA^HNI04R2^,P2.,^CB7L1ETAB)I\N#6HXH;3 MJ+Y+CL@C/Q.0<1\K/@.-=RX2^=1HB,\$DN(H2 \$JLLNB&D:N5&C 36:1/W4 MK&\$.1=->1BS&+TJ2A.+T!^!L%72024+<@/\$> \$! "WBO=>E#>T>A;0!08UH T.MJ520.H1+P4W7CZ2^."71 "K8^HL"5,\$SRO>3(+> JOVK+D,1B\XRB,Z&D! M.C.WB\$=0U6f=,+,+>|CY>=B+>Vf3+KSLH@Y77^28H^F\$&=+>|Y^W;W#1% L.Y.PP0>P0!>UCYMYW.;MPJA0>37=>27SR31Q6V\TYR&4DN 1J8X7HQ^?4&C M.#X&Z+> \$B\$.=+=F9GD&\$.ND@Ff+AD17V/-1C7+BXNM,=(9E.LIUTC=++\$XS,MTI7955SIGWIA,UMGC9@>P.1?>T=YFF9J(1J^+UG7L^5-OD9^H^O.290 M0QJYJ<@E\$#. [SfOIID(=189TJ04^fF^"49P&\$.9S@CPU.0I.+A+HFA&@N3U MKN#5:5FNO&9W1@>B>9>JLNN6] [OK:NN4>QfQ!TEQD@G^F)@Rj3;5F^M+OIA3P0Q0;JKD0#VYV60%\$B5W;7W&8T^4U9SIDDDOAO&9Yf-.DVFAAL.O MU5W#%\$PW#%\$+&I;."3(6VZL)JRS G^XH7^8D#6D6!D9VH,XDTo463N6GA; M(=)1%#H4C%708QF\$ 3/(+E\$IXZ65 3%R>OCG.Z;AEW&+IUW#IZCMFS M))|/<.>#571"3SQ=0)SH^;RJV#D6U 0GN4|LYf|;"(SE7U@>"/TEI7B L MH6hXY" U!+ P04 ^?#>SM9LASO+XCT^ V!P ^\AL+W=OR1."N-S-O."fFABfPABQ)J#G=W+O fOISLU F+>6MDM+>."%C/MO/P/|/?>P56"Q|/?>.EEB=-6.#RW+Vf580<0.C.E#SV, (<.-+=1\$WLW.; M7PF1^=|.|[JG?N .R&HAKFADJ4)58\$Y52EC3EN.5W+V+WDJ@B^OKM)JTLGNRYW M.O5(T6f4=0lV^FHFNB@|/?>N!P/P;?>D0|H6\$?> VIGME#E+;R&2%-RIY3-M.FQVX&KCT.8- \$W\$7EZC^C.X\$X^HIZ( LK0,FCQ?4 4^"Tf64Z"O^1/B4JT M969UYf.YH87Y14J^T9%#Y! .f6S.QJ)B8H.^\*?P^#^&^L3EXOC.OD>+> M^f;.(D4PQ)7f).W3(CCC^RDJYJ( 7U)? #51F8U;Y.R6\$>+S0QGB^G^H+H+3?Q#J46-5)1.,94L>|JDL<5>W0=35|HWRD:L\$)AS6 MIAL.3P+W\$K!ITZL7f;-.231MTPTK<L@H@EF?2TEW@6V=PY79?X+4\$L\$M!!0 M.(>.#.UG>)2VZP.T.8 >+&PO=VJR.W-H965T&ULK9?>.N\$9(63#9+H3H28JN-.WJ. 066f6J67H?|>J MQW0+>S&=>^G8C#M6@KNY#M;+>3.DJ>#>S.SSH\$O\F2298Y7f4#8L7\$J|; MHXU-KGOL3F2P)JGV13?> OTB^M4!>.NYJUDR.SR.9P><QV5f6K9^>44V16M^ MT=X|B|>CG(Z2;..>+1STVH>B^| "QQJW-NCUO^SY;K&+3D\$1L9YK;9Nf MOS-G9?>O!P!DH|>DN<+>P=H@EO>L@DR(LR|LT=WH7T3.M^? 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XXAO)H9O M@B(N29GPQWS ^ZTG\$Mf59ZPZAL# 1f>9X15R7B>ULXB@C3.#M Df2;BQ &A.M.PZH=0+>f^R<=>^U^Z^<^XDNW^P.PXOGW^P:H=JZN9A^M5Q<1+>=SD>U^f M.X\$F+RKV^Y M5@1G3PQPKR-A1^>+CCA5 C/M&RfD7ZXA& ("1%#f=3/<5ZK^\$S\$4L M.3=3^>H@1HU4(6#5^#>2D@+>P6J|E=@NP=0.0A9f^ MB@.f74+ 6\$W13#P +&Y.V6Z.P5f|BN^#N=&f|A^f#>\$.# :5N&BH%="Z">D M- W8M,G!#M:2L=B0@K(f!\$?)&BY 4>+&[O&f.PTf.AQHfJ9)SfO1 MR4WfCFW)BDJZ,L2L56NRHf.WA. "A:OZCR,TBP<^!"PEA)VHX2M5>=>#8V7M#@=B M5H#R#? M|N2H- FPU^4!#KFHfW(MfYWf3L.f)TUXN&P&LGR75TX05.DfUW#H7?..=1GN|<67\$+>?M3JTL..! L FNIX\$?>fJ64DA+1&Mf1589R^R&NfX2M5QY2WN;KfS MOY&#0(f>Z?7fO176FK") 52G;= 0\$ RO.1OT>XA>Tf085..Y\*59.R18 M.1B2QOJf7L02ROfJZf3G^fFfO.;O.4f6f1%=>^f3MA4+>fL>L>=P.;+>N4 MG;1N4\$M96VfOJfJ8^6AL+ N.70Zf1 M9=8Z-JN^AVS;f:QIA>4(f^C8.\$f^f MA1/7 L=MUL7>.CVSf|>fTW4>@YH@fOYf. -DB^f(NES(f"LE^WfOM^ HM+8-Q X. Mf7f6f1NzG4U6G^f<EW^P+8; ^fLCSYf^#6-5W1+REJDA^f?G8?7WfPf6AE2550 M-8+JEL^W K=;V 517fJ02?>60Z&X53KV;E#&H+D+TA4J C+H@>00TA V^<(<2P M)38MfJfO OL&R3=fQ2H+2fNf1Q48+3ZNFZ@fOJfF15501906^f+00&AOM^ KMH=(f Y MfK.W\_% C1R5MOPD=>W&X5M/L4< B@XWf16. TOL2PYSfJfV #d&X^fJfJBBZfY2f|+Tg.ZfY>D>FQZ+&8%Wf-)=-GGOA4>GfG3fHG. M:f1^%f6ZGf VWTE .fRWf;L9^f. V+>^OAE^Vf1).3S^f|Gf.279SfJ607G5B3SM7LQ7-WOZQfZ9 M.QC Df.TZ2W0D&25XfJf"DFUO9W7X>DUBHV E.N^fL|6R+BR\$>\*>?BOWfX^ M@X&5+&f/(4 1f9F16\$ L8ZOC=%9^TVC>+Y^L? f[. @.Y&A^fWfR.NfYfTE M.Y2S+3T4^>XfX06>OPMC+Q.O%LO^f K4RV(f;6JW&f:1%#R2V;S\$W5KV#V^fUITA3X OD6O>GQJfJ2P,JSQfJf5.F\$3 M\$ 115JGTfJ5S0^>@3D ;>#2%Y3WQ&OQKT/UfHf? f[.X\$>f 60^>NBI\$9f M^ZVf]>?#>#>6AFDK18E@4TFf?>5458f77G^fEK5fQJLZ;K-FQVUfYfW8f|RVf MfRRVfJW7W< .R^4+&+&A& (V@ASfNKOZ\$5&f(IEY.U9F0U31NfJ V\$U\$6M31Zf3;3609+QJ&M3KF56E MfHfJ4f+&fYfDf2Vf)W98MU<Z<fZ,616f8 PKf(P.PW9RB3+>9U^f MfN8fDfWfCFWfBf L1OD4AP+^f&V.Q^fYfQ.f6Bf2KQ>?2AQ.f1Bf8fMf1A5W MA (5fUL+&C."D3KQJ4F@\*8MT.3ZUW>T>F+^f(,L^f?70Q01^#NfSCDf.WP MPC8WfN^?>TADOADf09Z4fLZ@>^\*<N^N^K@=|\$N MfHER^:9fSD=>+>f[Pf7MC+1f|OJBF|=^fNP0^+>#&+&XJS^"73fIASfXfO M^f^fVfSQ V9E0fFfWfB)08fX9-Q4TC^f(AN@=8A%\$Cf(OBfYf+70K@KfVfM MfB^83CQA+B> AQ+&H4D4US4P1V8Sf. 4f18Y9 V GQf@fJ5U=0=>KU@AN^f^>T.V8f;1Rf7f)O. OXfUHFU@O^f?%&M.f 1.5-9&3^f(AN@>B^fO^fBfQfG;RfO 9UG6f1f V0=&f1^f 1O4VfG M^f3.ETH\$>f(fVNCTfVfS0f@Kf 79.3 Q.fPO(98A39 =#8N.R7P\$TB2fJfE1 Mf2&?0N^f58fGfJfZfR5+^fYCfI>8<;<=&OG2-LY M.#.XO50.<^<5AU@=?)= (FTf)02.13!>IB2f|TF>GUT>EDP^fV3M5A>SL6f 0 MM6.^>JL|>ULY>^>KJfJfUf6MfKJ;D@E=^f%K8fD&f;6f1UO+&UO^fWMNf1BfJ(N=X\$&fL\$&X^fM^f V#^#8f2JWWZGfJ02P.\$% @ QXf|6f14MfRf1 M^f H04 f@ fX;fJWfWfKVT\$>Z450KPTfO0^>XfM^fJf=2f1-2K-H.3fJ3\$3 S1K^fHfN2R7fJf!\$&f. 1fWfW=>6fMf7UE^fPH@>M^f<^fIA>+>fT6066G GfVf 1NfVMDX+1^f (@Z3! MAN:7<3^>7fNfWfJfQf4X+HfJf|>@CZB MK4(+&fYfMf1300% fS2f6fJ@f1fW7^3EDZ^fCQM+&K2+>^fW TQ8<^f^f GOCN.X5 M^fL SRfXf|fE^fVfJ^fP^f?>#5^fJOD9fOX;#&A!f#0f. EY\$&Xf1^f<=>fSQ/U7N MQU>Z80fSfXfXME@QC:=. 585339+&f2P5R^SAYf6fJfYfR78\$Jf85^f( 1 MDRfJRfWS\$S5f2 3CX+109f928f|<^f&E&UR&A^fD\$>=>OJ3f8WN.D6fOPfMH4f;f6fA!f#0f. 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OXfUHFU@O^f?%&M.f 1.5-9&3^f(AN@>B^fO^fBfQfG;RfO 9UG6f1f V0=&f1^f 1O4VfG M^f3.ETH\$>f(fVNCTfVfS0f@Kf 79.3 Q.fPO(98A39 =#8N.R7P\$TB2fJfE1 Mf2&?0N^f58fGfJfZfR5+^fYCfI>8<;<=&OG2-LY M.#.XO50.<^<5AU@=?)= (FTf)02.13!>IB2f|TF>GUT>EDP^fV3M5A>SL6f 0 MM6.^>JL|>ULY>^>KJfJfUf6MfKJ;D@E=^f%K8fD&f;6f1UO+&UO^fWMNf1BfJ(N=X\$&fL\$&X^fM^f V#^#8f2JWWZGfJ02P.\$% @ QXf|6f14MfRf1 M^f H04 f@ fX;fJWfWfKVT\$>Z450KPTfO0^>XfM^fJf=2f1-2K-H.3fJ3\$3 S1K^fHfN2R7fJf!\$&f. 1fWfW=>6fMf7UE^fPH@>M^f<^fIA>+>fT6066G GfVf 1NfVMDX+1^f (@Z3! MAN:7<3^>7fNfWfJfQf4X+HfJf|>@CZB MK4(+&fYfMf1300% fS2f6fJ@f1fW7^3EDZ^fCQM+&K2+>^fW TQ8<^f^f GOCN.X5 M^fL SRfXf|fE^fVfJ^fP^f?>#5^fJOD9fOX;#&A!f#0f. EY\$&Xf1^f<=>fSQ/U7N MQU>Z80fSfXfXME@QC:=. 585339+&f2P5R^SAYf6fJfYfR78\$Jf85^f( 1 MDRfJRfWS\$S5f2 3CX+109f928f|<^f&E&UR&A^fD\$>=>OJ3f8WN.D6fOPfMH4f;f6fA!f#0f. 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[illegible]



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[illegible]



[illegible]



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MGWXP+32M6V\*HH~5%O-SH-TXOXI>NAL#-D12&J(KTXI~/<C(U<#~\_9>7B-M<fV^N:(HIA<=<=0Y%HU43HP? =IV~.U3X/INTV5(+S+>#S.32KMIXTfBN.K3-MW4&B&ZC06GE.5H+M+-(85N=F%ZC\*Xi.GP.O=I=Y%CSQI\*9\$RISFN MIH510U(1)~7+8^%KXZB045D\_#08DBU;4G4@-ET\$<57D?V=FEOL-5>JE+IS-M\*E;BA-DIC<4F&>00\_X1#-B13G:04>07VB6@042J3XF(ZZYY9A.P;Q80X8 M+FEJZD(1)>C&K0#@0A1=6J9\$8AL@5J5F~\$2=BYFZXI08<+S-MJ1658R\*SF\$784+IGU;VICYE#\_#T\$2NAL6N:MFCM:PD4-U5R7G-Q\$5YB3%+1RDE4IV%Y=V F5A2-G>TX9Y4~D4~X~P4~M280:13=V+1-MPPR-XMHKIND@:C/MRDW#(44.S-PL5A(9+1\_093HJ3XUXBYIS#%JY%<9H3Z3CKL:M80G0&KMK21%BL44#IW-T&L-K7D&3R6H0KIDH#<#&P.B16@GAM:-IW.M-U7D8PX#Z#Z\$U~.3.6C&D&B%JR~N3.4.00Y@%E04-H-B1-1Z-IMYD~N-MMPZ3%@IYC-A>3B(P~).83AH0LI8=\*<K@IN84~I(=V<FBQ09FS78BP.R.E-MHJ91~51\*QGS MYH49+45A2AH&H4N@5LV42IX=RHG00UJ05\$M@<@NP1.XX2BGRWA#LM@7-B M2X)VU4LI\*RS\*YH2=I);Z(7H-K2%XV6W5+3"EF.GJG<NHX"R;H9MIB1\*MS2PUS7+~)KL\$F6>WXL4D;17LM:LBW(P@J<8(K90I%+PGZ9NT9)=&J/W4X/M;4.4.JH(C(=f@~<~<FWN:60H1>35B2CJ"EN+<#~.0J.D5B274~<B-M4K%UH%Q)=35L.CU!#1\$~<F7%CKH(U"VR")TJHBT?~?C8(FO#X0K M\$%B6T&J4LR-WJ.V52B#50U&M;19JX\$1Q-G A)S#E#1)2QH2-BNCEfET MB//H1#<=<1&=16770Q16(P@E-E=28XMK@=>HLL#<E(CIOPHF/(E?U?L M\$%#F&D93E>P8A~.~N@<D7~D%>2)=<SXH#<BNOQE-7B\*ASR(2@>QTL M040J48SP915+17N MG7#+T+49.K3KXO~.G\$SEI5I MY6AYGBMAG#62/SN%J+?F 38C:EY8+&XF+(B\*HRM%& M190523A&792JZUE08+S1A2P-G&R92F.EE#44~VWHH%6E942-(I M5P-PRX%G3(KNAP1#~Q.O44+GO=S>S>WAS+9W&EDMZZ>JL)K~)-6GBK(YR M16/L&9N@'4(ICZ\*B;I0-D?>#N%W=?-W=<8JHUSNS+6FB~9"U~L-ZR% M10TE>~&17I@IA>DDXZD.C70R~SC025,R6HD#-BSJSQ+~%1\$6U4T;(?-W% M10J77K/GXK@Y;WT~.05C18~.L(L,M42F8#M#&QBU+L/B7K~+M+6Z M&KASA~L175(3<9ISQUR+JH05RX#E#<+J?@S4DU<?7\_BV93J\*RY@8K1< MP~&4Y<@21Y4Y7H69S&&2PDEDH7LH(CJ"VWYG#H+J25E&R2M>4910.@6RNL"CX)K&S%MS/GC=2J1H&D9/36&S~<1CA~24U+1~OTIS-Y29XPJOF9?2Y(XN:O(I?RDM-M.F.\*=9AW-T+W3P2)LO155(F^CIS>N8~JXTFM.5673AN"ROCLJ?>J/L(L-D-MZ-M0-M8L~3~14EH1G6GZYU~L%#&OJMR~/MWLVXMXULVX+12LO2G72V1&0#@>1~2ZM""6I7? 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MKH.HHJ.D.8M1=<5701B\$Z A&Q&X1B<1K2D7L M~<9-B8C~213331?2MBAFT6D3E9G&~<0~<~<~<Z790~3U> L/OGCK+U@D7IDBP~RB4Y~H.M5Y17~2149R9GH910P0WUC GO~\$SXY~%#6.GRC0>P/E/L44J.M~<L-G M3&S%P&P.721AHPPCKELWA1 703ZAM~<S&R<~<A>~>?>YE~\*~>U~XU1~L~M1&CA(D#&+HXNDJ~P1LOHN5(8ZW>M4@4CWB-MD~R?ERY+H&F&F78R)99X(61/@<~M63~YL5~NPLZPC=2C~LWLB)R@<9A>W.3J\$04#~ \*\*\*~U@<B1P1N.PDZT1~ME7HICGFQ)S)P.2~>~.MSX#B00Q#S VKGF7?<9.M6TF18KM<=5BOLP96/~P8FL~K'CB1ZZ WM2:YGR M'OMXF43@1H.8&9A4I9? >#>YH8A@G~41I>~>R<~L&K1M2Q~7~CJV1~+AX.MR05~7D&S&Z05W(2~9+5)TF@<@9LHZ5Z@3GR&S1.GB~PG8TB1)VOUFFS3M'UR28L?3?L~SXU1/8H9~>=1GEGZWZF7V94J? 8WTRDNG+L.LZPHK(%DEN MMD3J~CA0412PDP1K30&=ZQ2E4Y1(6ZD?P36@Q7.OYTO1H~<G.YG22~>M~<M1V&SF7~M'XK3R29.ZTLKW+ I&XH<#HDE(I@012~Q8MR75~2TU082 M~M2F~H(1960<#~J4~.WR~<1~3PUS23)R4L~+1Y\$R4R~O~M(C G6H@Q.WQF5A>=5U\_05/L~M'X'P~PD7?TE\$6PA~>fE TY~RIA~\$N&X M(DC)AN WH7YQ0215H?>EN03B01H~<#3V1T0K1QX+>N@1&6Z10&S&NXX? M5I2(I3E.MBL4L1PP~C~P0>1A~H?FQ\$E~\$X.N>~TAH16E-/CP=6D@C1&S6 MOBV>S#3W@XYE-T5P(\$DZA8H@~.@X.Q~94\_S&JR<~.9/\_QW+HLO11~HC.M%EOGDAM~AQ^<L(L.W#~17.MBJ@A1ENK.Y<~<K@2CG+0<65~03>~<C1(I M~A1YX2@+HJLE/DZ>+9N\$1R5&B'FL OPBH+10 K2>TZHZ~fF>~>=MJ89?>3ZDIPXOICHD~A~Y~<O/S3H(CO1P?P7WSM6+FN/H4<C<~\$%~<MKE5K5 M1UT( ILY>+10N5#<CIE~<DCHRH3ZMG~M~AUM&S.J0.19M(C+H1&TGWN4S1+Y.7L+1W2~<S/AE~A1-W9H1PHZ+1M1WGDH7<~H1V.31W~161BBH0U~U1MA; (6SDP~246/>P.JM1G1HND19.H1 M/C?~FM@<G&OBH~%#10H9Z?~>~.TC#M6P5)GDP7~>~<Z&PIGN@RIK1H~<M.M6(60N9YF<~<L1MYQTQOS?~1~0WZ3N3Y%SEM~7/@Z~ X.7BY3NF (<~>1~MT#91CL)<@SEN\$YR.YE.ND4H5\$)JOL~>18B7& 9SXHFPSR(<B&A0.C6&Z&6I<~<Z(E)W-E>NL6B.MY HW ~\$8%\$~92~UB~1~1&@H12X3AR ~\$)=#06R&MB<~\$\*~<1Z#TP5-M~3S~E01WV1H(R100ISP~<3GLCZT>~OD4&@<+Z0~HR7A~9R.ZG#3#1.Y~MV~.6DCSL#V59J.NIN)F.K (J79-D%8> <~<F&P2B3~GL4~GVH'W80RQNW~XZ9-M~Q55~3R7S.0708~A<~276HWP~(6H4)H6D0L4>4A17C+E+D1~<A3F.E K~U=VY~#Z6<1~<9~H&H~M19L~1DJK?BH~5J031&)> <Z2MB.MHE2~.S809WQR&5\$~#YE11~<?~3YR?62LADD?ZAHATD@+0LDH@<@L@O1Q.YV~<QX0ZOR~"VFQ=N~U8D0U+BR~<C?H)QWHL1S.H26226~& MTLGCCZ~4H I&CPC&@K6'OPND~ZU.NEXV8H42D1NRX1T>~>M~(G1BHY~M-G~D1%CX~P99D0U4H~5SKRIUK8RPK10>~>3(I~<3Y1Y2YG3+~+INU+1~M.Q~M&K+~(6S4~ 2GXL=XUCR&N>N>X4#~7&23&K~60~<0~F5%Q)W1.O~5(8A2O) 6N4XN1YJIS@~YJRGST+3Y.O1 M3<4~1M8A1&BYRF@H.UXPXG1W~VY2EA~.~JPF1M(M1/8?6#>Z1A QUW78NYK1A~A%#W@PNAP.MQ?910IA+HJ9)S<~ICG.OX\_3I2.#1B5W&H1JL<=>~<B@&E%35N-M(B9@S.UD2=>A~S~U46(M&5~<3A%0I)E1F~JTS>~<NFM~<O(XF.UT~K~XO)C M=1~R\$(O~<9~.~2R%~2~<=0FFMOYH~H.808W#8?7~95~W~M~R~D+~IDFC M3BF1E HY=5JU2=>B8~>BCUO.8P.9L1X~L~2H2&#~<XJ>~>PU MRQ8TYM10M=EDJN.PU JZ4~&TK21/TI&~>S1=&M~"IM1\_#715C1Y82N\$QG-AB>90N~\$ICUG~R99~60IPO? (IT6IA;H~(PH1I=MH~LW1S~00A1Q1XK(W@O71~\$5NOH.YGO<~?~\$<9G<~IG6FY~GT@11=L-M-M-KA=<71\$-5~L=F6BY4~1B8GP~#ES@UQ1ZD~M#E#~W<027(KET5Y8)N39~V M~<98Z5~<PUELS~7&1S+V~X1~Q~<+14X E9M~RFF~<A1ZV5DG.P\$6MMB@ MYEZ90~<KOU>ZJ~IWAY~#PF(Z1<~<8.8)PKKYHHQ~ES~<#~ M#M~4Z4~<9V81HBT1WPC OPOUR8N~2AAZ~<774IM~X3VOGP~#4>9%I2+7~NWPDIU2TRB5 H0&J5VM.3W%~H~N-M5JOFE=5B\_GJH10.#=1P~C43H~#~7010B~2GYMG6KC<OK2Y3D~ATF~K+ MLK~#6691HZN59S10KH1&3'S'U~>=1'C&L~JL~J~<6T3S~KT~\$=>AE M~<RLAY1TABD+L?@<H6~2F+1T3KCO4.HLQ>#>5)PHHRSQ#EPFF=R9F~M16R2SDM@4F~43U<~ M1CGABAR+M%80918R03B.O~>W~2+<X& W201H+I53 M'C/C.G.FIOP~GBL4ZWN9GCOEIO2F1#7~>H75ZQ1W0AQ.7237IP3+R=I?+APV@P7~%M3~<M1=1H7F7~<@>M8K75~<2)ZV1CIE~MEU~M/GX@~<@Z3~>1.5M46\$570\$2 M~<S=>@W5.DHJ6-RPV0E&302~<@F56025DOG1/8C~H1B\$.(Z3\_YA4F?>MK+1<2Y&MB?QX8QN4~? 3IH/HDE~00152)M~<8&W7L+LH~8~S~(1U0X1J~L~M~Q~Y1\$~ZMHFE)A91&Z7E~5KRL1L1FUZD\_XFS<~<2 Q<X'NO82?H?2 M)S~L8U~X1~<6Q~< E82CYM3~30\$~.H~L&K8=<V~<@<#Q>ZUSUHF2H4 M~<L0?2Y&SK9~GD(CT3R<~#1V2LAMA&C/RJ~#67JCG1A-MR&G/CW1T9H&EYS M~<J1UW1~\$EW~HL~5/4\_7A~DVI&B~ M60IM%+4FD30F~DQ\$WFWB~#6HKW3>~HV~.0TS@S8~RQ~MD1610~51EL&LH&B0/<~BB~<1~>~>10D7#~>2Q\$<FTFN1B~<@)36 M29Q?Q~<@~<~<X0.Q3&F&8LH0@DBUVJBT?~H1R M8~P>Y8H1~.7FC+~>3B44PR(L~<O~<Q~\$~B1W&B~P+RY2R~M~<21\$57B~ M35W~VZRZ)QKKJP2WMHLL153QC K~<WOX+DYH9@<S-159?~<I)@<O~<APC>~<?<Q@<~<S&D.SJF~<U~ES=6E1~2871~8~M~K1(\$&0~1~<R@AZHPT~06N+&17~90191) (G7~ZV?7S+>~<KZ1~<80&M~<X~<5~CM5AT.D&IMMBYANZLO.LT14.U94 BT~<4~<K'FQ~5~%633B1FE~MODX(WXTL1Z@0N~2HEZIO1W(H6T2YTF1XB=RZ>SVKG)\*200? M~<J(GRHB-E\_160P~12ZK%~>W235W01D.870.13+3~EP41Q/1092I<~<SLX MYHfE08\_S525E119DY~L1~88BPZ.C~<+IB~14)BN~R~NYC~126EE.57&~<1Q~AL~<6WI~Y~WQ&~<Y>~>X M~<J&N~NZKL~<YD(C3CYQ%~>L~M~ZYIC0~<C)J035~<1~<3W6YQ=SO6/HYKA@O1?F)JfC;7H2WLM.BUTB1ET9~P(MK?WG7<~27~>E+~>+7~OVF~<4F+9I1+7\_SFC\_Y1# L+K&S~HLUD~0J~H3~4.BQK%~>IMEN97&H1(V60~#J M26X&X~X&G1T~<CEQ6>H(E>0~3+3~J5M1ZB~<QRG16R0B0~24VX>~>5(L~<0X M~<MG1+&MSRK~<BM~<9R~THIGIA.6&G0~<1&~<4DWL~>WRC9W~1VU0N&NCX~<+VY82PDH1.06NN%L5Y)R8VAL01S.W~H~MU&V~Y~TVETU101C~O~<E~50~PLU1+AE> 1019\_ZYI(G880V2A~<1JG~<M~<02~8~2~CGLED&XP.M9S./IZCEY>~>QW(2139F+&P9\_5&P72X?O~<Q~<Q~<O~<E~<H@<+T8.24A1~""JE?F6821M4T21UO. J~T~KNXJEW~3%N0~R~4>21~L~<2~>D3ENTXZ\_6RL~L1UQZTMELEV1 M~<M~<P@YNTAYRLL&UD2U4B+BRDCGSC92O~4W~(6D&4\_HL~\$4\_Z\$%F~L~X~M~MCE< <OJ1~>2NU\$HJIP&T6N~<#)KP5X.K~#<@<L(P~<N1UD~1~<2CZRR~<M59OPZ<~<1K1P&R?UJL2K(159F612M>~<9NT0DY~<A5OKA>~YIYG.&S~<0%T~<I~X~X~4AHJ~L~Y>~1.N~G10(HNSD71 MGS1NV\$7F7B5800(BPCX1T~O19#ZD~<H1X28=<G.Q MPJ1ISZ?H3 U51T@009 6~HA2JNF&62/GUIBB&OX&ZM.ZMAVE#<=MKV~<A~>U7F5LE&OCK~B~Q 09.LL~<2~<Q'0A6&GL1162N?P1L1X?L@R9V1M6)E.98V5>02LX~<S~.3~M~<Q~C~K1~<WY~9~<~<2P~<O~<F.PIW)H6'WKKZ3RUI~<NY82HH19\$3W4~M~29~<X?QW? U~Y~Y~<D&S~>~<W~<1~JEX1S1~EGP4~<N&N273~<31HK M~G~L~Z~<APLG.O~<G~<L~J~<F=H1J95>~<F~<J~<31QB~5~#D~<G35U~M1~9~<X~<15~V~W~F~<I&2~<K&G>~>MCC6? 4#B1K&3HH58\$)T8M1U@~7~>~<1 M&0.9D~IBK~RWR~COXRITDP3~<0026D=724.89~<U~<BP~<N2D6W63?<OLB~BH MZHLJGCRPHJOT8SIMU~<PFFU5MLPCTD~>L~HJHT\_&09<~<VZL~<X~?BT= MD@D9HEA11AYZA<~<H~N64VE71? 8X71~1P7R~R4?F1JK~%M;17#158 M~&9PI#W =MIZ D16E?>5~<0JF~Z6821SIGW5~>L~LHLD/DSMP&S1GR2~<1& M8&~<U1EHV~9G;L~>JPD<~>W~I-G~<Y~<JM2Q106V&X~<~<SM6>~>@1&@VOV0P17LVAC~N~<P~U7@Q MLE12&0MSJYUQ1KT+~Y>@SQ7L~<H&M~K66&K~<V~RRX~ELTHCOL~<C1L~2E~M1~<C~K00H6~MU~PE~<1\$U~<JYCV81WH6RPLCVH~<#~<1T~P90>~>Z~<HH8D~U~J&G? ME1E3M~T6Y~<6D1H~<9~>RA>~>7~P~?H7F90~<HH0&~<KP1?E@+L&~<MYG~8?9EL~<#O~<J00.8WXJ~<~<DW~<DZ@<AHFM~<~<PW3~2~B~<O~<H~<O~<S4AS M~1~<G~<2~<G~<UFS3T~<48E. P2%~<01V>~<LH7S~<8K39VZ1~<M~<L~<SLRC+~<Y~Y?~MM5.TM#=>1~>LX%>~<J~<4~<7~<@<G1GH.D1P%<@Y8 M~<Q4V1D~<Q2~<JES&E~<~<1&0N~%>~<U~<6~<6~<1~>~<EN7~.5 M~<6~<S~<=4~<D71612H>W>~<~<X~<66T5ZZDS<Q~\$Y(3X>~>1~<M O1206X~Q3JCHZKX~M.R1~<618&6ES@E~.N\$5~>E4\$NXG10\$~42Q2JTS1POSV.121)OPAPY?G~<M~<RA=> 1\$~<VQ5B(E09~<B~5~<7~<1~<@X(L~.25U&~>~>XWMJR(WHOY@<U~<UK1 M~<P~<E6~<M5G~N~<



[illegible]



82ZVK@;AUHEU73751M031\*HFK#4M.IPV053VS==CA2N:486IC;B.M.N8TL2;1H747#b@N1\*TOH@53\*2 M52;1>=&CG6;<^LS"G HHOQ@IC3.N9/ INL25H(5-NHP1X? MJTZHU:7@fMwL(ACM@VPQOQH<4ER7=17\$CECO.FEIH786;<1Y H\*SM.M56\$17XLM6N19X108SN<^<+6%E/M4.M4B7.WKC5.X@3N3XGZBNU60VZ-C9/M^A.B#HU H9.Q=5.77>=>1W)@^P\$1.MEO913.SIAG.4/HF.LA1H.S1K^73&NAFU@IS2I70WfW@9M670Q%6R1^93.M17V.47E.CW9M7429VYR3K+K7%W M\*\*TO<^<U&K+Q@.YV1R742I7Z64/IC1N<8VQY7@I2P3ME# A^VY\$7M.MIYY GC-1ZZR6I6TQ%7H.1+HG.R6E^>P10.P:HKM.Y5@MOD1+MIH9/MZ M.WOY02W0.3 Q-9%#XIA43H.6#Z@JHGCZF6EYQYXSDVB(C+P=8PAH@+M@.1KA51XJ.PH.1)~3K=7ZOWUTYEQ@AHOXQ.O45Y82-RWOJW5;IR@K M#<41MSIYU.U-UE95I21T^C15\$CG-ISS:PW.S%1S1"Q=V5%7#DYH5.MJLXZ.TYP.Z5-71^IR<^H.PUP.V.7ZIO.J0BI@.1K7Q@.1K1651TH.M? ZQ>=>P.33YQM.LI.GVY1@#DEEFY.Q2V=>9Y.M=HLZEENG@/E1B5.MU4E.NWNXNHUOSY5E7%LMT6<C@EAH99MTEFQ@ONL1MZ.A025~+1M2+H.R.MYF5E5J^1^9\* ^F8L1EE<^%FJP.8WMBHW@H&@UG.P.CCIV@PF&WSSKI.M13BDIGY7#WEF5&63<9J@>2@73E1&& M8BAGF.WZQOD)EQI:SZ+BI.U0Y0TV!A^3MR>=<#16@237R)~ P2@Q30RY<+6RM=W\$V1S3&XEFZ5^T^G1.HLOHJG:AN2D2>>70TFB4X^CFKM4V1XGYT.M11.WZ5EHF.%Q<@.I2P.DSD1C304GXF.YV1+VYNG.O.EMOT.SA^Q@<N%; MGN7515/H1FE7278/C2.1A>10@PJM)M0JUL@JOS.S:HMS\*OLV1>DEDM5A5E06.5.GKBIC44FBL.Y@Z.96+Q.M.Y.33 31SW45526P.7PXXBMIF@B=C^BYC^P^V= Q20RL.MPQ\*99.HO1G6E3H1L06.G6 1XX1U>=>0RL.M10A0V1ZKNIFHDB<FK.M@>Q.AHYN@IK4M5BXIPX.AX3IE.4%G<=<4WM>DD&B.7&7^12.6R5%U3L.M16B.X0U^R =E2M1+13Z.M1W&A@QW8Z5XRE6H7W.LT.C7.H101SINW1@12M.MB21=4R75NFIU.M>H1.GAW.ZC1S+1&3+Z&VMHRL)EBVLV4W>JS%I2=<K.F.PDRB/JBK C=H# MBPV12.F/W3DQ15ARP3^U40Q>\*W>E)103F^A2^+1978.HJ<N:NH@C/(1K1&CG.WOQY0HJO>~2I21^HUF.MYO10T62-022@\*W>.<4&\*SUYCLPH14UF.DV9I5 #41Y1^A1VD.CB7N^U.MUK&P&T81&S7R0^<3&B.6>=>WOX@IRJ1<@X&P=>SRY.KR15149E.T6WJ.M."5A"V8ZU7I.T2EN5Z.ISW"ISM EYH5YQI:Q#E@0.ACTM^TQ4.O1G1VW.MIG.3@PW=<=>G1P^D.SXIGCE4.O1&EAP@G72K.@1FDDRR21F-ZD.25LV0.M871HWP+JB=QW.C3D>1^EU/EW7V.6@.9F% (APS+74QXTF5&5&H@IWR8<=<6)37DM.MCQ1J15&\*<3>UQV:1&S1^MM.HULB5.GKAR4>+BB571XH5M707H<N07G.S.M32^<7=GRH@<LNZ.W208MA16.1D5I.Z@>Z2 BZ#(ICUCPNH1^Q2.YT^4N1&1NXL.RDRW0X(5#N>K^1^LN@L&M#1H42HBP8/HU^P&Q0>2FEDYX^Q@>Q.KW@1DA.B1^MR2^K1&C@>W5H@E MGOPW.FS30\$W8MMLC^3IA0\*B\$)O8@\*@184>MIO%.MWKC=C1(#1^W7IL<N7.M5L.Z'OVM=+IG.@0I2^=E.R1+7D0^01KZ8.\$LUEUL.PZ<7B>?<E.C.0..?M@O@< ^H8.X.JHR.81^TYXJD@10X2P610D1572B<2@>0&E%P+Z5.M1^LE.B.D.4NTSW712HX7V1^PN#H4N2N1SX^=S\$5W.78.DCWMH8.MY6.MT9SP.Z1L2Z0N.80U1=2W+M^R- JAS>P5EY.22<1<#7HJ+&9\$.S1RIGR537&H+K&P#>+M98H3G.C#R7J.J1A1^@8P@C@HJ.VJ5N&N111.NU2^<^M.0<2B8<5>TEH1K14Q.DXD@13G.N10H1^0V1? W@>7<Q2@9R0.L1XR.V.MK0N2M1N1VB5F1H@E.V8XP0M4U@14^U41+21^P.P1\$2WZ&W@E4G+BR#M1%KX<31N.181%QRY&A1C12G.MD1AM.L^N1L.JY0? R>H@14ZL@H1+V(ZUXH7Q.3QW5.N1@J2.M#8P^PHO9.1ZLOIK3^G.K.NNX^6B53(MM55M3^K7B1^<K.S1W@H1^MF1LXJ1N1P1S1N1=PL510N=6E6H1Z2G5BZ. 1DZ1SP@U.Z3L0.R@114MH2.H5H7D1).@V(E^1L.9&974.6&0A1+V<+2V&T^2.F1F)=R136N+V>EJ>%.M7^N1%+N11MS/@15.Z.7G2KQ^0L&S&BOEC1^RXZQVTPU- 3#&F1^>F1RF.M91UE.IHI.RG5A5H2B>C6B6P)U9B@) <^1H12%2NE1Y4OSIYEGOF.F.M1+M1^1<6\$NLW3R<3.5^>12Z<+15B.31R3RW85WV&678^3MR0TB97/72>1P3 MZU<UW>F>Y#1+9YH.MME1F&0.3.B6I#HAX1BWQ1VW26ZL7Q6PPE<^<371^3W%HLTLU1E2HJ@Q.YV6W61P^R&G&L.M@EX^&BPP8PZ. 6XVPPE1E=1OBTHS.THWV1L81.S5G9P^H^<R.06C1^MF13150N71YKGI7^XIGROT.C1E4H9Q.>4H1^SYEJ1M6L@REFN11^141=C1M1B1S2Z>W.Q.XWHD^=<^B.Y11^>7F&M- GMT#^TV96G1^#Y2@M555051E2^P^1S1J21^1+1W>=>#H5H9T1^#D).S1LBP5>O1&S0^G%=>H76^Y1X<=>1+>EOQYFLEO.C012>85G<^MN82H( 1TV^QGQDIO8Y^10WV/H1GGA+DJH4HEMH21@F61^72011B1^7.6&G&ZAWKGL0.4A5.B@<^07C.DZ7.MXH=3J&8^1NQ-5HNHH6U.B5N=>+MN^UEQWFLU2W^L.CV G.R<+1&9FRK2CMN.MCSM5.&710R.C61K33<25\$FL4MMX5G1G0AC^F11>WVS851G>YCG/96M^M.I2VYR1^1^TXKH(E.M1/KW5\$97T^Q<=>1)6 VYKTX4W3L.LC/L1RE.8WGW&=00QY1<=<LV@Z9A1.M>1&SC^1T1B0>THU>C1Y.G820HQ.M5P>=>44H1^=<1&N8J5>M1^OVY1#D51NGFT1952Q>70.W%3P.W+Q.I MO1+L1^MHG<=<F7B10>Q1^F3XK004#HJF5N12>DHV1=Z0.X+X1.C1SA.M=Q.F1@10.VEM6+1(C.MY9JRLSMDGVKMKH1)ID.MD94RXNRX&^X X MO.P.251PS&%.SO&#L1X<X=RY1<@Q4N&E81E.H.B1@1B61+71V7THHV1.M1TTKEPT1C0Q00#>IBD/KU^H1AHV62^6+1FL^E^7D12M.M1LZ\$1 M<=<Z.E1.M9W0ZL^R>1B81DF132DE8.1^2>=M7Y7BT^B9J&51+4@ZIGD>NYZ.6BMOQ.R1V1744ZNG6N^=>SMU5=OYTF&OZB1.M1&SGK9>9A6%QV7C(GP^19MWCZC)%EG< &IC5L1F&6^@9+Q)XKR1^@PB.M6QWR1R1J+1+5^66CF.SKF=ADK\$XJW^71^<3\$H^CM=OM.M@<WQ%NVS\$0R.\$165.XF=0Q1^YRSX.SKK=====S^F1^JRH^Z1^1WR% M1Y3&P1DB67749@>08K.ORN87MC90&TRDY4^#H1.FY&FBIHALP5NZP.M90UEC^G1J1H1>9EFT0+YEC.KFN&IEP31^ES19%52^%KHLH69.B MQF1H1@AFOL5<N1^NWT<2+1L<W1M2IRU1VHJ3N.ISLO63UP.DEZLRI32.M90N1EICH@5K1H8O.M1K1SKJG.V1.3K7%WP&^>3>1+1FKE9>=S2K<8.EWV.MGV1AIZV^G.O? G@Z42B2.121HFW=<=NUMEL<@>W8ZUSYUSVPZQ>=>W@>+V.M92F5=S67@NQS&B.R67V=ESB5&NM44^YRSUGBLZV7C1X+U1R1+FK+MRMY101^S2B2WMA. 1F0^V%FS6%KJ57ZLN.Y11^BVYCYBHV6QGT^TKI6U.M@673ADAP66P4+N(PG0.CJZ5V<S@72P@ZFL1V2H15528^#U6#X.O.Q0.M^T ^MTE1KRA6NP21PPI6F1515=VYCM2S.T1K<=<1O08DM1^UUD#AKT&H1.M^1<1RU+9YD\$SAFWX1KML3D.AA4+N1Y^1\$PA@E1&EY1>2PB7 M@&lt



[illegible]



A+768^H=^Z.HWT/OU0A:OXIS;2ULM^OOXYFWWN;L9I^G%<6(L+5+^TT^7)DX0AYKH(OI;A9^UPD...^Y6FIE-MU5CP=^+I^UMLN&H.G.\*\$YV06.R^IGM^O>^>^Z^  
102^Z^M^B9+P-M^D4NUQLAIA.M.DH5WSGX+JS+^I^M^D3^\*%ARZ;IXHKI;HJ>X0^B12-M^\*NI0B@^NET^>9^IT6U;^12SPR6;YI7ZHD5T^;CJ;X^HYL^FR22ILV>+T^P^  
M=^EIQ02^#7IE^4T0^+1^GIE^7^>^#<^I#&^SLTKI+IMP&VHD180I/OCL4YI^MTX;T^D^VEJ00S^Y2^5^-K7CQI02^MOOT^>D5BW^9FW%O^GBH@^+M^P^D^  
&N)HEBT63DHSALE^WOLYH^E^T9S;1(X;IRS)^PIFW^&KPGON;M09HT8GRBVUW^ZHD9^E^>@L^#&16V>G+;@&Xl@;H;I;V;A^J^>^UVIRILLUW^<  
MMWJ;IXZVY^<@C6E4575UJMI2M2Q>^FTI^>^<@HJD6^72>#2E>M055Y6I8^M+Q@B@I^I^U6GVK^\$5^PX^V+X^Z^Y^LEL\$^C^H^I^H^D0=82ILU02Z^V#V2^F^  
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^5M0:0^A5JHUQOKK^<^Y.O^BVIQ(O^R5^>^>^B^TY^<MK0.CI2<K^Y<0^VBE73M2+ML+1+>82I>2^HHC^675^MOQG^<C>9^K26Y5&A^8Z1+I>^>OAZL9LX^R^ANFE^MK=^YI>A^H^8IP^  
^UEK;I;K.^&HY;I2F^I>4(P^7=F^LW7+^IACOXK;KX;QW^M5VC77M^<I0?SD;L^WELCOX^Y^M^>^>^>W59+M59I2X@;YI;D^G;E^&MLN^<^..M5J3^  
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M^PW975JH3676D^>02^F2^BBS6G^WYQD4^6;M04H6^M^H^FAR^>V2^G;H^I^K550F12^>FZR^>M5^>N^N3>0;0;M^<C^<F^%>^J^E^B^MR0;^  
^4K52^<9^LSGL=^<6^<10%6X&L^VOYS^>0;=;ML4H6V^H^7P^4W>^>255^T8N^MRY^O^PF2^I^V4^T^P^AV^419P^%YGC^>70^IGN^Y^KIS6G^I^C^EES=L@U^I7M^G;4DI=4M(CH^P^3^<^<  
MRCY>^>^>^WT^OT277^6Q.H35I5#>^\$3HM%ZIH^Y;ICZ^\*^H@WC;GHA28^7CC^?%#X/^>A^I^V30^Y<^<C^I^PK;T^%G^>99I0ISE5^E.2TG^M0^>^WB9Z?^>ZP^&DO17K#%>^N.H^  
C^Q^YZ80KQI9T3R;D02P7^I^NA34^M^Y;MD;D2K%;L^<D0R2^<HMZO+Z^F77Z^NCB;T^I+@L@;^>^MN>X^H^P^82<^NN9I0^QO?^Y^  
KLZ^CXI^V^R33^S=^G1R^MYH^CRJ^<ND>^<N+N^W^M^G8%>#>^<^TV9K^<I27DI^VO3;9J^<F^KR9\$&RW>%%HNU@;Q24R6E;PV3;Z^MQ=I&  
C^U>16F802P^FVX^J^I^<FDO0^>F0\$S^IK8>^>F^I^U^5^R^W16^>P^81^D5%>^MV3%>3^ZK0G^4^V>^<^>OMDIF\$^>2ZS^<F^>C^>3^HJ;+I^>1^#^>7W&^>3^VTS2^MD^%40=C^  
G0N<D06^F3E6&Z5I^7^>#^PAC&1^#^I^M=H1M%>45E1&Z^NZIR^M^Y^ARZ94T8D2^QY^FW^I^>E^9H.U^T^S^>90N^<I^<^>^I^FN0GWF^ZYWE^@YX^M^<C^R^R0^<9^<U?^  
YI9N;GUC903GEI3WK2/K=^<2^IF^>P>RC3^U+Q5(A^MOV=^2;G3H^I^7FICG(5M2@QI?KI+VGINL^UK^<R^AS>^>V2>^>3;5KK(N^<BW1<^  
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M3^>8^D^2B^S^K^P^PHCQ03^405^<F^>FB^>OIH^<^<3A10^O4&K3^>VY085Z&#>=^MTZ^M^>I^>T^RHJ92I0^UO^<S&3^>I^>GALI<3GSU^W^ERSI^>058B0I0^G@O^I3^4^C^<  
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I6=^U^<^<^I^>@B<I^>I^>N96I^V^Y0T85IE>#^O^>#>N^>4M^V5I=^I^V^M^%TWX^I^&B6^J^T^P8=^<C>^>I^>N+M^Z^P^4G=^#^V^F^L^K^<A^HDM2=KQ^>OW>^V582^  
M^W6(N^>M^A^B^A^O1>2^>P^YK^W>^>65^NNC^<7E;K^I4NN^T^OAEI6OU>^>I^>V^M^K^W^Y^C^>M^>Z>=9^>I^>Z^I^G^I^L^I^>+N^K&K^>I^>S^>H^>OZ^A^>K0143^>I^>T^R^G>^>^>@A99Q^X10^M0?^  
I601^6^<3^V4^<38CT8^396W3^>#5N^>C^>R^V^>N^>32^>M^L^I^N^32^>C^T^7S;U^>I^>M9E^<M8I^>0^Y^>HQN6E^<C^>GDS50^>I^>K^>N^I^>W10>?>^>O>^>6K=^>QOQPM^>930=^I^>V5^  
M^77H^NIAC;I^UAH=I4DAN^94^A^>9^A^>C^>QGV0VV^>67^>GW0&V^>I^>#>WY06KE^>4C9I8^>M^>L59D;P^>O^>I^>6^>M^>I^>DZLQ^>O^>I^>60S^>3^>E^>C0E1^>S^>T^H^T^M^>I^>Z^>X^>X>^>  
I=I=5^<6^<C^>M^>U^>I^>99B^M^>B^>I^>6D8S^>^>I^>Q^>C^>Q^>G^>W^>U^>Y^>D^>I^>30^>L^>4&S^>17^>J^>U^>I^>P^>C^>P^>V^>I^>1^>M^>I^>M^>M^>M^>85^>I^>W^>S^>H^>F^>W^>8^>K^>I^>O^>I^>2^>P^>D^>T^>I^>S^>45^>7^>H^>I^>7^>Q^>65G0P^>SAI4^>P^>U^  
MAZNAHHP;8^I^5^>I4Z^X^H^I^8B&^<O^>#>+55^>B8^M^>I^>U^E^H^>69%&gt



JOB08715<GHXSSZ7GOC/EC%ZSNLI>YHK28X<0\*6TMO/O)2WTFB/P/C1M-M2-V>?S6M-JL A1MK1K=SGGGP4C OKISJ:HFAAENS(WLB2D#X4LVVITM-/XJIG(2^1GfF  
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"/5Y1.L2G7">#.4H9<="VY.ID0W/7iH&L^M^YUUV,NZ.C MYNR/HOHBOI>BLJ^INGCOF.&6%OI /J=t.T.8&>UYU Y4I5(MG^>#+>IOWXG%M/4,1XJ-IQ1PI2I^8J@??  
9E^T2M@1U=<#<?7%9=EFM+62HUO27>+U.L M99I<ZC.LDT-O7HV HVAL.P2d2%<#>I23IU.L8+iW-W>#<YHX?<4Y^Y2FB+P.4M  
RB0>2X<9(NICPOPG>#ILH\$C0A1AXI7V(I9Z")<MLFI3BNWM^SS&K9-B4.M@5ZB.O0.08 UE ^OGWIV.^2GSIF9.A\$X.(G0557V1?)T)(?TC:.2~%6"?Is%K  
MZCABD<H<8-W.B=IEY6IEIFF-S&\$5.#P+>IOB5.E^T^+>55.HB<?%9V.M:M/LM+>IZP>OHL3LOQA1.Q.E8@>?>KOLEIG:UPIP-KS@>XCTIIZATM^(<I8)M\_T^\*IH8:  
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M879SLWGG^PYONIGWB.C+9G.07.5532.2JI&U9Y@YR WE9AIQOXL-M2S-ICR/=V1.M^#@DK^N^HLO4GIAGZWDP7L^=<H:<#YI3\$I^IOM M>J=@@?  
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style="border-bottom: Black 1pt solid; text-align: left"></td><td style="border-bottom: Black 1pt solid; text-align: right">621,443</td><td style="padding-bottom: 1pt; text-align: left"></td><td style="padding-bottom: 1pt"></td><td style="border-bottom: Black 1pt solid; text-align: left"></td><td style="border-bottom: Black 1pt solid; text-align: right">227,516</td><td style="padding-bottom: 1pt; text-align: left"></td><tr><tr style="vertical-align: bottom; background-color: White"><td style="text-align: left"></td><td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td><td style="text-align: left"></td><td style="text-align: right"></td><td style="text-align: left"></td><td><td style="vertical-align: bottom; background-color: rgb(238,238,238)"><td style="text-align: left; padding-bottom: 2.5pt">Total</td><td style="padding-bottom: 2.5pt"></td><td style="border-bottom: Black 2.5pt double; text-align: left"></td><td style="border-bottom: Black 2.5pt double; text-align: right"></td><td style="padding-bottom: 2.5pt; text-align: left"></td><td style="padding-bottom: 2.5pt"></td><td style="border-bottom: Black 2.5pt double; text-align: left"></td><td style="border-bottom: Black 2.5pt double; text-align: right">2,580,571</td><td style="padding-bottom: 2.5pt; text-align: left"></td><td><table><tr><td style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_84C\_zrDH6NFk3N7" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_842\_eus-gaap--RevenueRecognitionPolicyTextBlock\_zQFrUYdbKfk" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_861\_zp4B8xzTjQv7">Revenue Recognition</span></i> - The Company recognizes revenue in accordance with Accounting Standard Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606). Revenues are recognized when control of the promised goods is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for transferring those goods or services. Revenue is recognized based on the following five step model:</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; margin-top: 0pt; margin-bottom: 0pt"><tr><tr style="vertical-align: top"><td style="width: 0.5in"></td><td style="width: 0.25in"><span style="font-family: Symbol"></span></td><td style="text-align: justify"><span style="font-family: Times New Roman, Times, Serif">Identification of the contact with a customer</span></td><tr><tr style="vertical-align: top"><td></td><td><td><span style="font-family: Symbol"></span></td><td style="text-align: justify"><span style="font-family: Times New Roman, Times, Serif">Identification of the performance obligations in the contract</span></td><tr><tr style="vertical-align: top"><td></td><td><td><span style="font-family: Symbol"></span></td><td style="text-align: justify"><span style="font-family: Times New Roman, Times, Serif">Determination of the transaction price</span></td><tr><tr style="vertical-align: top"><td></td><td><td><span style="font-family: Symbol"></span></td><td style="text-align: justify"><span style="font-family: Times New Roman, Times, Serif">Allocation of the transaction price to the performance obligations in the contract</span></td><tr><tr style="vertical-align: top"><td></td><td><td><span style="font-family: Symbol"></span></td><td style="text-align: justify"><span style="font-family: Times New Roman, Times, Serif">Recognition of revenue when, or as, the Company satisfies a performance obligation</span></td></tr></table><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">The Company generates revenues from contracts with customers, consisting of a relatively small number of wholesale dealers and installers, primarily in California. In the year ended June 30, 2024, two such dealers represented approximately <span id="xdx\_90D\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20230701\_20240630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--SalesRevenueNetMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerOneMember\_z93Bc8dU2qq2">20</span>% and <span id="xdx\_90F\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20230701\_20240630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--SalesRevenueNetMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerTwoMember\_z47MnAt6Kvk">14</span>% of the Company's revenues, however, no other dealers accounted for more than 10% of the revenues in such period. Those same two dealers plus one other one represented an aggregate of approximately <span id="xdx\_90F\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20230701\_20240630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--AccountsReceivableMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerOneMember\_zYKh0xChb0a">22</span>%, <span id="xdx\_903\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20230701\_20240630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--AccountsReceivableMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerTwoMember\_zSiz8jufjC6">18</span>% and <span id="xdx\_906\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20230701\_20240630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--AccountsReceivableMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerThreeMember\_zVIDq300mld">14</span>% of the Company's gross accounts receivable as of June 30, 2024, however, no other dealers accounted for more than 10% of the accounts receivable as of June 30, 2024. In the year ended June 30, 2023, three such dealers represented approximately <span id="xdx\_902\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20220701\_20230630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--SalesRevenueNetMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerOneMember\_zoXrXbsXYRb">25</span>%, <span id="xdx\_90C\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20220701\_20230630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--SalesRevenueNetMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerTwoMember\_zhXDKkfj96ul">15</span>% and <span id="xdx\_90F\_eus-gaap--ConcentrationRiskPercentage1\_dp\_c20220701\_20230630\_us-gaap--ConcentrationRiskByBenchmarkAxis\_us-gaap--SalesRevenueNetMember\_us-gaap--ConcentrationRiskByTypeAxis\_us-gaap--CustomerConcentrationRiskMember\_srt--MajorCustomersAxis\_custom--DealerThreeMember\_zF50CnDfhFa">13</span>% of the Company's revenues. Under its present contracts with customers, the Company's sole performance obligation is the delivery of products to the customer. Since all of the Company's revenue is currently generated from the sales of similar products delivered to customers in domestic locations, no further disaggregation of revenue information for the years ended June 30, 2024 and 2023 is provided.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p id="xdx\_846\_ecustom--ReceivablesTradeAndOtherAccountsReceivableAllowanceForDoubtfulAccountsPolicy1\_zuKLSrHqzH7c" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_866\_zBj4yf20hk49">Allowance for Expected Credit Losses</span></i> - The Company recognizes an allowance for expected credit losses whenever a loss is expected to be incurred in the realization of a customer's account. As of June 30, 2024 and 2023, our allowance for expected credit losses was <span id="xdx\_90B\_eus-gaap--AllowanceForDoubtfulAccountsReceivable\_dp\_c20240630\_z35M4RtLqHGb">1,030,000</span> and <span id="xdx\_90B\_eus-gaap--AllowanceForDoubtfulAccountsReceivable\_dp\_c20230630\_zc8fPmHZGVL">490,000</span>, respectively.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_845\_eus-gaap--IncomeTaxPolicyTextBlock\_z5LU4BWIR7Gh" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_86B\_zoQcLlrOH6Og">Income Taxes</span></i> - The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of reported assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company must then assess the likelihood that the resulting deferred tax assets will be realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">The Company accounts for uncertain tax positions in accordance with the provisions of Accounting Standards Codification ("ASC") 740-10 which prescribes a recognition threshold and measurement attribute for financial statement disclosure of tax positions taken, or expected to be taken, on its tax return. The Company evaluates and records any uncertain tax positions based on the amount that management deems is more likely than not to be sustained upon examination and ultimate settlement with the tax authorities in the tax jurisdictions in which it operates.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_846\_eus-gaap--CompensationRelatedCostsPolicyTextBlock\_znX5eIAyCjYh" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_86B\_zuxbtvrKIRW5">Stock Compensation Expense</span></i> - Employee and non-employee share-based payment compensation is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite service period.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_84F\_eus-gaap--EarningsPerSharePolicyTextBlock\_zmlgOyHlgwmb" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_866\_zYj8uCAEAhy3">Loss Per Common Share</span></i> - Basic loss per common share is computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive. As of June 30, 2024, the Company had total outstanding common stock equivalents of <span id="xdx\_905\_eus-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount\_c20230701\_20240630\_us-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis\_us-gaap--CommonStockMember\_zfXIRyFjnyg5" title="Antidilutive shares">2,577,931</span> shares as follows: (i) <span id="xdx\_906\_eus-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount\_c20230701\_20240630\_us-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis\_custom--RestrictedStockUnitsMember\_srt--CounterpartyNameAxis\_custom--OfficerAndAnotherEmployeeMember\_zELg1J2Czegg">1,348,181</span> shares related to restricted stock units granted to an officer and another employee in April 2024; (ii) <span id="xdx\_900\_eus-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount\_c20230701\_20240630\_us-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis\_custom--InvestorWarrantsMember\_zfV9X9nvpX3">1,121,250</span> shares related to warrants issued to investors in the public offering completed in August 2022; (iii) <span id="xdx\_908\_eus-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount\_c20230701\_20240630\_us-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis\_custom--UnderwriterWarrantsMember\_zC78nqp6VrY">58,500</span> shares related to warrants issued to the underwriters in that same offering; and (iv) <span id="xdx\_901\_eus-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareAmount\_c20230701\_20240630\_us-gaap--AntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareByAntidilutiveSecuritiesAxis\_custom--RestrictedStockUnitsMember\_srt--CounterpartyNameAxis\_custom--OneOfficerMember\_zSA7YBDgoY4i">50,000</span> shares related to restricted stock units granted to an officer in March 2022 (see Note 2).</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_848\_eus-gaap--ResearchAndDevelopmentExpensePolicy\_zcxrJ0VXmxBI" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_864\_zSGbIRy7Po2">Research and Development Costs</span></i> - Research and development costs are expensed as incurred.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_842\_eus-gaap--UseOfEstimates\_znUhzBDSXEEF" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_863\_zcctHZZHWeTY2">Use of Estimates</span></i> - Management has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_84E\_ecustom--RelatedPartiesPolicyTextBlock\_zLD7d8etSvag" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_861\_zy8uXMFjCwKz6">Related Parties</span></i> - The Company accounts for related party transactions in accordance with ASC 850 ("Related Party Disclosures"). A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that it might be prevented from fully pursuing its own separate interests is also a related party.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"></p><p id="xdx\_844\_eus-gaap--FairValueOffinancialInstrumentsPolicy\_z7ZiH9PP4G3" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i><span id="xdx\_868\_zDWFgKz7B6Q2">Fair Value Measurements and Financial Instruments</span></i> - ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes



a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are both significant to the fair value measurement and unobservable. The carrying value of certain on-balance sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value of long-term debt approximates fair value since the related rate of interest approximates current market rates.

At June 30, 2024 and 2023, the Company did not have any financial assets or liabilities measured and recorded at fair value on the Company's balance sheets on a recurring basis.

Recent Accounting Pronouncements

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From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, ("FASB"), or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued and prospective standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption. The Company has considered all other recently issued accounting pronouncements, including the newly effective accounting standard pertaining to "current expected credit losses," and does not believe the adoption of such pronouncements will have a material impact on its financial statements. Effective July 1, 2023, the Company adopted the provisions of ASC 326 ("Financial Instruments – Credit Losses") pertaining to "current expected credit losses," which had no material impact on the Company's financial statements.

Substantial Doubt About Going Concern

Liquidity

These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern has been dependent upon our ability to obtain necessary debt and equity financing to continue operations and the attainment of profitable operations. The Company has a history of recurring losses from operations and negative cash flows from operations which has raised substantial doubt as to the Company's ability to continue as a going concern.

Despite our history of recurring operating losses and negative cash flows, we believe that based on our current business plan, which includes increased generation of revenues and raising funds through debt financing, the above referenced substantial doubt has been alleviated. As disclosed in Note 6, we recently entered into an agreement with a financing entity whereby we have obtained a line of credit for borrowings of up to \$3,000,000, in order to meet any near-term borrowing needs. As a result, we believe that we will have sufficient financial resources available to us in order to operate our business for at least the next 12 months from the date these financial statements are issued.

Business Description

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NeoVolta Inc. ("we," "our" or the "Company") is a Nevada corporation, which was formed on March 5, 2018. The Company is a designer, seller and manufacturer of Energy Storage Systems (ESS) which can store and use energy via batteries and an inverter at residential sites. The Company sells its proprietary ESS units through wholesale customers, primarily in California, and in an expanding number of other states. In August 2022, the Company completed an underwritten public offering of its equity securities resulting in its common stock and warrants becoming listed on a national exchange (see Note 2).

Cash And Cash Equivalents

PolicyTextBlock\_zr0bOneE05b

The accompanying financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC").

Cash And Cash Equivalents

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The Company considers all highly liquid accounts with original maturities of three months or less at the date of acquisition to be cash equivalents. Periodically, the Company may carry cash balances at financial institutions in excess of the federally insured limit of \$250,000. At June 30, 2024, the Company maintained all of its accounts at one bank and the combined balances of all accounts at this bank was in excess of the FDIC insurance limit by \$

Cash, Uninsured Amount

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Inventory

Inventory consists of batteries and inverters purchased from Asian suppliers and delivered to a location near the Company's offices, for assembly into ESS units. Additionally, we closed a bulk purchase of raw materials consisting of assembly parts from our former contract manufacturer in April 2023, for a gross amount of \$

Inventory

Inventory is stated at the lower of cost or net realizable value, cost being determined using the first-in, first-out (FIFO) method. The Company periodically reviews the value of items in inventory and records an allowance to reduce the carrying value of inventory to the lower of cost or net realizable value based on its assessment of market conditions, inventory turnover and current stock levels. Inventory write-downs are charged to cost of goods sold. The following table presents the components of inventory (net of reserve for obsolescence on assembly parts of \$

Reserve For Obsolete Inventory

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Raw materials, consisting of assembly parts, batteries and inverters

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Finished goods

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Work-in-process

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sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

<p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify;"><p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">Level 3 - Inputs that are both significant to the fair value measurement and unobservable. The carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable, and long-term debt. The carrying value of long-term debt approximates fair value since the related rate of interest approximates current market rates.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify;"><p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">At June 30, 2024 and 2023, the Company did not have any financial assets or liabilities measured and recorded at fair value on the Company's balance sheets on a recurring basis.</p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p id="xdx\_644\_eus-gaap-NewAccountingPronouncementsPolicyTextBlock\_zwVHT05O9D3" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i>Recent Accounting Pronouncements</i> - From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB"), or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued and prospective standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption. The Company has considered all other recently issued accounting pronouncements, including the newly effective accounting standard pertaining to "current expected credit losses," and does not believe the adoption of such pronouncements will have a material impact on its financial statements. Effective July 1, 2023, the Company adopted the provisions of ASC 326 ("Financial Instruments - Credit Losses") pertaining to "current expected credit losses," which had no material impact on the Company's financial statements.<p style="font-size: 10pt;"><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p id="xdx\_84F\_eus-gaap-SubstantialDoubtAboutGoingConcernTextBlock\_zL3FFBysTnbi" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p id="xdx\_868\_zXZUaWv9c9ni"><i>Liquidity</i> - These financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern has been dependent upon our ability to obtain necessary debt and equity financing to continue operations and the attainment of profitable operations. The Company has a history of recurring losses from operations and negative cash flows from operations which has raised substantial doubt as to the Company's ability to continue as a going concern.<p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">Despite our history of recurring operating losses and negative cash flows, we believe that based on our current business plan, which includes increased generation of revenues and raising funds through debt financing, the above referenced substantial doubt has been alleviated. As disclosed in Note 6, we recently entered into an agreement with a financing entity whereby we have obtained a line of credit for borrowings of up to \$5,000,000, in order to meet any near-term borrowing needs. As a result, we believe that we will have sufficient financial resources available to us in order to operate our business for at least the next 12 months from the date these financial statements are issued.<p id="xdx\_802\_eus-gaap-StockholdersEquityNoteDisclosureTextBlock\_zOKkBAjBEW3" style="font: 10pt Times New Roman, Times, Serif; margin-top: 0pt; margin-right: 0pt; margin-bottom: 0pt; text-align: left;"><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; margin-top: 0pt; margin-bottom: 0pt;"><tr style="vertical-align: top;"><td style="width: 0;"><td style="width: 0.5in; text-align: left;"><b>(2)</b></td><td style="width: 0.5in; text-align: left;"><b>(2)</b></td><td colspan="2"><p id="xdx\_829\_zOzP3qSmZUB8" style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify;"><p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i>Common Stock</i> - In August 2022, the Company completed an underwritten public offering of its equity securities in the form of Units with<p id="xdx\_906\_ecustom-UnitDescription\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zD5KJfKqWlca" title="Unit description">each Unit consisting of one share of common stock and one warrant (each, a "Warrant" and collectively, the "Warrants") to purchase one share of common stock at an exercise price of \$4.00 per share.<p id="xdx\_901\_eus-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Shares issued new, units issued">1,121,250</p><p id="xdx\_901\_eus-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Shares issued new, units issued">Units, including exercise of the underwriter's overallotment option, were sold at an offering price to the public of \$4.00 per Unit. The gross proceeds of the offering were \$<p id="xdx\_906\_ecustom-GrossProceedsFromIssuanceOrSaleOfEquity\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Gross proceeds from sale of equity">4,465,000</p><p id="xdx\_901\_eus-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Gross proceeds from sale of equity">and the net proceeds, after deduction of underwriting discounts and other offering costs were approximately \$<p id="xdx\_901\_eus-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Gross proceeds from sale of equity">3,780,000</p><p id="xdx\_901\_eus-gaap-SubsidiarySaleOfStockAxis\_custom-UnderwrittenPublicOfferingMember\_us-gaap-StatementClassOfStockAxis\_custom-UnitsMember\_zN5BCdR5G1Yq" title="Gross proceeds from sale of equity">The Company also granted the underwriter non-tradeable warrants to purchase a total of 58,500 shares of common stock at an exercise price of \$4.40 per share for a period of five years.<p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">In conjunction with the public offering, all holders of the Company's 2018 convertible notes in the total amount of \$<p id="xdx\_900\_eus-gaap-DebtConversionConvertedInstrumentAmount1\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-AugustPublicOfferingMember\_us-gaap-SecuritiesFinancingTransactionAxis\_custom-May2018NotesPayableMember\_zXNkKcofZ2te" title="Debt converted, amount converted">\$9,251</p><p id="xdx\_909\_eus-gaap-DebtConversionConvertedInstrumentSharesIssued1\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-AugustPublicOfferingMember\_us-gaap-SecuritiesFinancingTransactionAxis\_custom-May2018NotesPayableMember\_zN1L2Zr2OEXf" title="Debt converted, shares issued">9,404,867</p><p id="xdx\_909\_eus-gaap-DebtConversionConvertedInstrumentSharesIssued1\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-AugustPublicOfferingMember\_us-gaap-SecuritiesFinancingTransactionAxis\_custom-May2018NotesPayableMember\_zN1L2Zr2OEXf" title="Debt converted, shares issued">shares of common stock at the stated conversion rate, and all holders of the Company's 2021 convertible notes in the total amount of \$1,068,000 converted their debt into a total of<p id="xdx\_901\_eus-gaap-DebtConversionConvertedInstrumentSharesIssued1\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-AugustPublicOfferingMember\_us-gaap-SecuritiesFinancingTransactionAxis\_custom-October2021NotesPayableMember\_zRugmB7WcXa" title="Debt converted, shares issued">267,000</p><p id="xdx\_901\_eus-gaap-DebtConversionConvertedInstrumentSharesIssued1\_c20220801\_20220831\_us-gaap-SubsidiarySaleOfStockAxis\_custom-AugustPublicOfferingMember\_us-gaap-SecuritiesFinancingTransactionAxis\_custom-October2021NotesPayableMember\_zRugmB7WcXa" title="Debt converted, shares issued">shares of common stock at the stated conversion rate.<p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><i>Warrants</i> - The Warrants for a total of<p id="xdx\_90F\_eus-gaap-ClassOfWarrantOrRightOutstanding\_If\_c20240630\_zZTpmRX2Ue2a" title="Warrants outstanding, beginning">1,179,750</p><p id="xdx\_90F\_eus-gaap-ClassOfWarrantOrRightOutstanding\_If\_c20240630\_zZTpmRX2Ue2a" title="Warrants outstanding, beginning">shares of common stock issued to investors and the underwriters are exercisable at any time after their original issuance and at any time up to the date that is five years after their original issuance, or August 1, 2027. The Warrants may be exercised upon payment of the exercise price in cash on or prior to the expiration date. Under the terms of the Warrant Agreement, we must use our best efforts to maintain the effectiveness of the registration statement and current prospectus relating to common stock issuable upon exercise of the Warrants until the expiration of the Warrants. If we fail to maintain the effectiveness of the registration statement and current prospectus relating to the common stock issuable upon exercise of the Warrants, the holders of the Warrants shall have the right to exercise the Warrants solely via a cashless exercise feature provided for in the Warrants, until such time as there is an effective registration statement and current prospectus. In June 2024, the Company filed an updated registration statement applicable to the exercise of the Warrants.<p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in">The following table presents activity with respect to the Company's warrants for the years ended June 30, 2024 and 2023:<p style="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0; text-align: justify; text-indent: 0.5in"><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; margin-top: 0pt; margin-bottom: 0pt;"><tr style="vertical-align: top;"><td colspan="2"><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; margin-top: 0pt; margin-bottom: 0pt;"><tr style="vertical-align: top;"><td colspan="2"><table cellpadding="0" cellspacing="0" style="font: 10pt Times New Roman, Times, Serif; width: 100%; margin-top: 0pt; margin-bottom: 0pt;"&



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[Policies Sheet http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies](http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies) Business and Summary of Significant Accounting Policies Notes 10 false false R11.htm 995514 - Disclosure - Equity Sheet <http://neovolta.com/role/Equity> Equity Notes 11 false false R12.htm 995515 - Disclosure - Income Taxes Sheet <http://neovolta.com/role/IncomeTaxes> Income Taxes Notes 12 false false R13.htm 995516 - Disclosure - Commitments and Contingencies Sheet <http://neovolta.com/role/CommitmentsAndContingencies> Commitments and Contingencies Notes 13 false false R14.htm 995517 - Disclosure - Related Party Transactions Sheet <http://neovolta.com/role/RelatedPartyTransactions> Related Party Transactions Notes 14 false false R15.htm 995518 - Disclosure - Subsequent Events Sheet <http://neovolta.com/role/SubsequentEvents> Subsequent Events Notes 15 false false R16.htm 995519 - Disclosure - Business and Summary of Significant Accounting Policies (Policies) Sheet <http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies> Business and Summary of Significant Accounting Policies (Policies) Policies <http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies> 16 false false R17.htm 995520 - 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Income Taxes (Details Narrative) Sheet <http://neovolta.com/role/IncomeTaxesDetailsNarrative> Income Taxes (Details Narrative) Details <http://neovolta.com/role/IncomeTaxesTables> 26 false false R27.htm 995530 - Disclosure - Related Party Transactions (Details Narrative) Sheet <http://neovolta.com/role/RelatedPartyTransactionsDetailsNarrative> Related Party Transactions (Details Narrative) Details <http://neovolta.com/role/RelatedPartyTransactions> 27 false false All Reports Book All Reports neov-20240630.xsd neov-20240630 cal.xml neov-20240630 def.xml neov-20240630 lab.xml neov-20240630 pre.xml neovolta 10k-063024.htm image 001.jpg image 002.jpg image 003.jpg image 004.jpg image 005.jpg <http://fasb.org/us-gaap/2024> <http://xbrl.sec.gov/ecl/2024> <http://xbrl.sec.gov/ecl/2024> true true JSON 54 MetaLinks.json IDEA: XBRL DOCUMENT { "version": "2.2", "instance": { "neovolta 10k-063024.htm": { "nsprefix": "NEOV", "nsuri": "http://neovolta.com/20240630", "dts": { "schema": { "local": { "neov-20240630.xsd" } }, "remote": { "http://www.xbrl.org/2003/xbrl-instance-2003-12-31.xsd", "http://www.xbrl.org/2003/xbrl-linkbase-2003-12-31.xsd", "http://www.xbrl.org/2003/xl-2003-12-31.xsd", "http://www.xbrl.org/2003/xlink-2003-12-31.xsd", "http://www.xbrl.org/2005/xbrldt-2005.xsd", "http://www.xbrl.org/2006/ref-2006-02-27.xsd", "http://www.xbrl.org/lrr/role/negated-2009-12-16.xsd", "http://www.xbrl.org/lrr/role/net-2009-12-16.xsd", "http://www.xbrl.org/lrr/role/reference-2009-12-16.xsd", "https://www.xbrl.org/2020/extensible-enumerations-2.0.xsd", "https://www.xbrl.org/dtr/type/2020-01-21/types.xsd", "https://www.xbrl.org/dtr/type/2022-03-31/types.xsd", "https://xbrl.fasb.org/srt/2024/elts/srt-2024.xsd", "https://xbrl.fasb.org/srt/2024/elts/srt-2024.xsd", "https://xbrl.fasb.org/us-gaap/2024/elts/us-roles-2024.xsd", "https://xbrl.fasb.org/us-gaap/2024/elts/us-types-2024.xsd", "https://xbrl.sec.gov/country/2024/country-2024.xsd", "https://xbrl.sec.gov/dei/2024/dei-2024.xsd", "https://xbrl.sec.gov/ecl/2024/ecl-2024.xsd", "https://xbrl.sec.gov/stpr/2024/stpr-2024.xsd" } }, "calculationLink": { "local": { "neov-20240630 cal.xml" } }, "definitionLink": { "local": { "neov-20240630 def.xml" } }, "labelLink": { "local": { "neov-20240630 lab.xml" } } }, "presentationLink": { "local": { "neov-20240630 pre.xml" } }, "inline": { "local": { "neovolta 10k-063024.htm" } } }, "keyStandard": 147, "keyCustom": 10, "axisStandard": 12, "axisCustom": 0, "memberStandard": 9, "memberCustom": 29, "hidden": { "total": 15, "http://fasb.org/us-gaap/2024": 10, "http://xbrl.sec.gov/dei/2024": 4, "http://neovolta.com/20240630": 1 }, "contextCount": 62, "entityCount": 1, "segmentCount": 39, "elementCount": 359, "unitCount": 4, "baseTaxonomies": { "http://fasb.org/us-gaap/2024": 246, "http://xbrl.sec.gov/dei/2024": 41, "http://xbrl.sec.gov/ecl/2024": 4 }, "report": { "R1": { "role": "http://neovolta.com/role/Cover", "longName": "00000001 - 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Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation." } } } , { "auth ref": [ "r6", "r83", "r396" ] } } , { "us-gaap CashAndCashEquivalentsPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsPolicyTextBlock", "presentation": [ "http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPoliciesPolicies" ] , "lang": { "en-us": { "role": { "label": "Cash and Cash Equivalents", "documentation": "Disclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } } , { "auth ref": [ "r0", "r48" ] } } , { "us-gaap CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract", "presentation": [ "http://neovolta.com/role/StatementsOfCashFlows" ] , "lang": { "en-us": { "role": { "label": "Supplemental non-cash financing activities:" } } } , { "auth ref": [ ] } } , { "us-gaap CashUninsuredAmount": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashUninsuredAmount", "crdr": "debit", "presentation": [ "http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPoliciesDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Cash, Uninsured Amount", "documentation": "The amount of cash as of the balance sheet date that is not insured by the Federal Deposit Insurance Corporation." } } } , { "auth ref": [ ] } } , { "ecd ChangedPeerGroupFnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": [ "http://xbrl.sec.gov/ecd/role/PvpDisclosure" ] , "lang": { "en-us": { "role": { "label": "Changed Peer Group, Footnote" } } } , { "auth ref": [ "r474" ] } } , { "srt ChiefExecutiveOfficerMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ChiefExecutiveOfficerMember", "presentation": [ "http://neovolta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Chief Executive Officer [Member]" } } } , { "auth ref": [ "r533" ] } } , { "srt ChiefFinancialOfficerMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ChiefFinancialOfficerMember", "presentation": [ "http://neovolta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Chief Financial Officer [Member]" } } } , { "auth ref": [ "r533" ] } } , { "dei CityAreaCode": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": [ "http://neovolta.com/role/Cover" ] , "lang": { "en-us": { "role": { "label": "City Area Code", "documentation": "Area code of city" } } } , { "auth ref": [ ] } } , { "us-gaap ClassOfStockDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": [ "http://neovolta.com/role/Cover", "http://neovolta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "documentation": "Share of stock differentiated by the voting rights the holder receives. 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Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity." } } } } } , "auth\_ref": { "r30", "r295", "r409" } } } } , "ecd CompActuallyPaidVsCoSelectedMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsCoSelectedMeasureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Compensation Actually Paid vs. Company Selected Measure" } } } } } , "auth\_ref": { "r480" } } } } , "ecd CompActuallyPaidVsNetIncomeTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsNetIncomeTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Compensation Actually Paid vs. Net Income" } } } } } , "auth\_ref": { "r479" } } } } , "ecd CompActuallyPaidVsOtherMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsOtherMeasureTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Compensation Actually Paid vs. Other Measure" } } } } } , "auth\_ref": { "r481" } } } } , "ecd CompActuallyPaidVsTotalShareholderRtnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsTotalShareholderRtnTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Compensation Actually Paid vs. Total Shareholder Return" } } } } } , "auth\_ref": { "r478" } } } } , "us-gaap CompensationRelatedCostsPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CompensationRelatedCostsPolicyTextBlock", "presentation": { "http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies": { "lang": { "en-us": { "role": { "label": "Stock Compensation Expense", "documentation": "Disclosure of accounting policy for salaries, bonuses, incentive awards, postretirement and postemployment benefits granted to employees, including equity-based arrangements; 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Addresses all significant policy factors, including any antidilutive items that have been excluded from the computation and takes into account stock dividends, splits and reverse splits that occur after the balance sheet date of the latest reporting period but before the issuance of the financial statements. } } }, "auth\_ref": [ "r11", "r12", "r134" ] }, "dei EntityAddressAddressLine1": { "xbrltype": "normalizedStringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine1", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Address Line One", "documentation": "Address Line 1 such as Attn, Building Name, Street Name. } } }, "auth\_ref": [ ] }, "dei EntityAddressAddressLine2": { "xbrltype": "normalizedStringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine2", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Address Line Two", "documentation": "Address Line 2 such as Street or Suite number. } } }, "auth\_ref": [ ] }, "dei EntityAddressAddressLine3": { "xbrltype": "normalizedStringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressAddressLine3", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Address Line Three", "documentation": "Address Line 3 such as an Office Park. } } }, "auth\_ref": [ ] }, "dei EntityAddressCityOrTown": { "xbrltype": "normalizedStringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCityOrTown", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Name of the City or Town", "documentation": "Name of the City or Town. } } }, "auth\_ref": [ ] }, "dei EntityAddressCountry": { "xbrltype": "countryCodeItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressCountry", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "ISO 3166-1 alpha-2 country code. } } }, "auth\_ref": [ ] }, "dei EntityAddressPostalZipCode": { "xbrltype": "normalizedStringItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressPostalZipCode", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Code for the postal or zip code. } } }, "auth\_ref": [ ] }, "dei EntityAddressStateOrProvince": { "xbrltype": "stateOrProvinceItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityAddressStateOrProvince", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Name of the state or province. } } }, "auth\_ref": [ ] }, "dei EntityBankruptcyProceedingsReportingCurrent": { "xbrltype": "booleanItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityBankruptcyProceedingsReportingCurrent", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not. Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element. } } }, "auth\_ref": [ "r429" ] }, "dei EntityCentralIndexKey": { "xbrltype": "centralIndexKeyItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCentralIndexKey", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument. } } }, "auth\_ref": [ ] }, "dei EntityCurrentReportingStatus": { "xbrltype": "yesNoItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure. } } }, "auth\_ref": [ ] }, "dei EntityEmergingGrowthCompany": { "xbrltype": "booleanItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityEmergingGrowthCompany", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Indicate if registrant meets the emerging growth company criteria. } } }, "auth\_ref": [ "r425" ] }, "dei EntityExTransitionPeriod": { "xbrltype": "booleanItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityExTransitionPeriod", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Elected Not To Use the Extended Transition Period", "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards. } } }, "auth\_ref": [ "r511" ] }, "dei EntityFileNumber": { "xbrltype": "fileNumberItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityFileNumber", "presentation": [ "http://neovoltla.com/role/Cover" ], "lang": { "en-us": { "role": { "label": "Label", "documentation": "Commission file number. 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Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates." } } }, "auth ref": [ "r280", "r281", "r282", "r283", "r285", "r316", "r317", "r318", "r362", "r363", "r364", "r383", "r385" ] }, "NEOV RentalOfficeSpaceMember": { "xbrltype": "domainItemType", "nsuri": "http://neovolta.com/20240630", "localname": "RentalOfficeSpaceMember", "presentation": [ "http://neovolta.com/role/RelatedPartyTransactionsDetailsNarrative", "lang": { "en-us": { "role": { "label": "Rental Of Office Space [Member]" } } }, "auth ref": [ ] }, "srt RepurchaseAgreementCounterpartyNameDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "RepurchaseAgreementCounterpartyNameDomain", "presentation": [ "http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPoliciesDetailsNarrative", "http://neovolta.com/role/EquityDetailsNarrative", "auth ref": [ "r109", "r110", "r175", "r180", "r284", "r288", "r292", "r399", "r400" ] }, "us-gaap ResearchAndDevelopmentExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpense", "crdr": "debit", "calculation": [ "http://neovolta.com/role/StatementsOfOperations", { "parentTag": "us-gaap OperatingExpenses", "weight": 1.0, "order": 2.0 }, "presentation": [ "http://neovolta.com/role/StatementsOfOperations", "lang": { "en-us": { "role": { "label": "Research and development", "documentation": "Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity." } } }, "auth ref": [ "r223", "r394", "r405", "r553" ] }, "us-gaap ResearchAndDevelopmentExpensePolicy": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpensePolicy", "presentation": [ "http://neovolta.com/role/BusinessAndSummaryOfSignificantAccountingPolicies", "lang": { "en-us": { "role": { "label": "Research and Development Costs", "documentation": "Disclosure of accounting policy for costs it has incurred (1) in a planned search or critical investigation aimed at discovery of new knowledge with the hope that such knowledge will be useful in developing a new product or service, a new process or



*circumstances that causes a change in judgment about the realizability of the related deferred tax asset in future years." } } } , "auth ref": [ "r544" ] } , "us-gaap\_ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock", "presentation": [ "http://neovoltta.com/role/IncomeTaxesTables" ] , "lang": { "en-us": { "role": { "label": "Schedule of deferred taxes", "documentation": "Tabular disclosure of the components of net deferred tax asset or liability recognized in an entity's statement of financial position, including the following: the total of all deferred tax liabilities, the total of all deferred tax assets, the total valuation allowance recognized for deferred tax assets." } } } , "auth ref": [ "r542" ] } , "us-gaap\_ScheduleOfInventoryCurrentTableTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfInventoryCurrentTableTextBlock", "presentation": [ "http://neovoltta.com/role/BusinessAndSummaryOfSignificantAccountingPoliciesTables" ] , "lang": { "en-us": { "role": { "label": "Schedule of inventory", "documentation": "Tabular disclosure of the carrying amount as of the balance sheet date of merchandise, goods, commodities, or supplies held for future sale or to be used in manufacturing, servicing or production process." } } } , "auth ref": [ "r5", "r36", "r37", "r38" ] } , "us-gaap\_ScheduleOfProductInformationTable": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfProductInformationTable", "presentation": [ "http://neovoltta.com/role/BusinessAndSummaryOfSignificantAccountingPoliciesDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Nature of Operation, Product Information, Concentration of Risk [Table]", "documentation": "Disclosure of information about concentration risk of product within nature of operation." } } } , "auth ref": [ ] } , "us-gaap\_ScheduleOfStockholdersEquityNoteWarrantsOrRightsTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfStockholdersEquityNoteWarrantsOrRightsTextBlock", "presentation": [ "http://neovoltta.com/role/EquityTables" ] , "lang": { "en-us": { "role": { "label": "Schedule of warrant activity", "documentation": "Tabular disclosure of warrants or rights issued. Warrants and rights outstanding are derivative securities that give the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame. Warrants are often included in a new debt issue to entice investors by a higher return potential. The main difference between warrants and call options is that warrants are issued and guaranteed by the company, whereas options are exchange instruments and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Disclose the title of issue of securities called for by warrants and rights outstanding, the aggregate amount of securities called for by warrants and rights outstanding, the date from which the warrants or rights are exercisable, and the price at which the warrant or right is exercisable." } } } , "auth ref": [ "r19" ] } , "us-gaap\_SecuritiesFinancingTransactionAxis": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SecuritiesFinancingTransactionAxis", "presentation": [ "http://neovoltta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Securities Financing Transaction [Axis]", "documentation": "Information by type of securities financing transactions, including, but not limited to those measured at fair value or cost." } } } , "auth ref": [ "r61" ] } , "us-gaap\_SecuritiesFinancingTransactionTypeDomain": { "xbrltype": "domainItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": 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Excludes share and unit options." } } } , "auth ref": [ ] } , "us-gaap\_SharesOutstanding": { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SharesOutstanding", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "periodStartLabel": "Shares, Outstanding, Beginning Balance", "periodEndLabel": "Shares, Outstanding, Beginning Balance", "label": "Shares, Outstanding", "documentation": "Number of shares issued which are neither cancelled nor held in the treasury." } } } , "auth ref": [ ] } , "dei\_SolicitingMaterial": { "xbrltype": "booleanItem", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "SolicitingMaterial", "presentation": [ "http://neovoltta.com/role/Cover" ] , "lang": { "en-us": { "role": { "label": "Soliciting Material", "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act." } } } , "auth ref": [ "r431" ] } , "us-gaap\_StatementClassOfStockAxis": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementClassOfStockAxis", "presentation": [ "http://neovoltta.com/role/Cover", "http://neovoltta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Class of Stock [Axis]", "documentation": "Information by the different classes of stock of the entity." } } } , "auth ref": [ "r77", "r85", "r86", "r87", "r107", "r127", "r128", "r130", "r132", "r138", "r139", "r153", "r166", "r168", "r169", "r170", "r173", "r174", "r178", "r179", "r182", "r185", "r191", "r270", "r310", "r311", "r312", "r313", "r319", "r320", "r321", "r322", "r323", "r324", "r325", "r326", "r327", "r328", "r329", "r330", "r338", "r359", "r379", "r386", "r387", "r388", "r389", "r390", "r512", "r521", "r527" ] } , "us-gaap\_StatementEquityComponentsAxis": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementEquityComponentsAxis", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Equity Components [Axis]", "documentation": "Information by component of equity." } } } , "auth ref": [ "r4", "r30", "r33", "r34", "r78", "r95", "r96", "r97", "r111", "r112", "r113", "r115", "r120", "r122", "r124", "r137", "r154", "r155", "r163", "r193", "r242", "r243", "r249", "r250", "r251", "r253", "r254", "r255", "r260", "r261", "r262", "r263", "r264", "r265", "r267", "r271", "r272", "r273", "r274", "r275", "r276", "r277", "r278", "r279", "r299", "r302", "r303", "r304", "r319", "r379" ] } , "us-gaap\_StatementLineItems": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementLineItems", "presentation": [ "http://neovoltta.com/role/Cover", "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Statement [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } } , "auth ref": [ "r111", "r112", "r113", "r137", "r278", "r290", "r308", "r330", "r331", "r332", "r333", "r334", "r335", "r336", "r338", "r341", "r342", "r343", "r344", "r345", "r346", "r347", "r348", "r349", "r351", "r352", "r353", "r354", "r355", "r357", "r360", "r361", "r365", "r366", "r367", "r368", "r369", "r370", "r371", "r372", "r373", "r374", "r375", "r376", "r379", "r415" ] } , "us-gaap\_StatementOfCashFlowsAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementOfCashFlowsAbstract", "lang": { "en-us": { "role": { "label": "Statement of Cash Flows [Abstract]" } } } , "auth ref": [ ] } , "us-gaap\_StatementOfFinancialPositionAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementOfFinancialPositionAbstract", "lang": { "en-us": { "role": { "label": "Statement of Financial Position [Abstract]" } } } , "auth ref": [ ] } , "us-gaap\_StatementOfStockholdersEquityAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementOfStockholdersEquityAbstract", "auth ref": [ ] } , "us-gaap\_StatementTable": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StatementTable", "presentation": [ "http://neovoltta.com/role/Cover", "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Statement [Table]", "documentation": "Disclosure of information about statement of comprehensive income, income, other comprehensive income, financial position, cash flows, and shareholders' equity." } } } , "auth ref": [ "r11", "r12", "r113", "r137", "r151", "r278", "r290", "r308", "r330", "r331", "r332", "r333", "r334", "r335", "r336", "r338", "r341", "r342", "r343", "r344", "r345", "r346", "r347", "r348", "r349", "r351", "r352", "r353", "r354", "r355", "r357", "r360", "r361", "r365", "r366", "r367", "r368", "r369", "r370", "r371", "r372", "r373", "r374", "r375", "r376", "r379", "r415" ] } , "ecd\_StkPrCPrOrTSrEstimationMethodTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "StkPrCPrOrTSrEstimationMethodTextBlock", "presentation": [ "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" ] , "lang": { "en-us": { "role": { "label": "Stock Price or TSR Estimation Method" } } } , "auth ref": [ "r442", "r453", "r463", "r489" ] } , "us-gaap\_StockIssuedDuringPeriodSharesConversionOfConvertibleSecurities": { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodSharesConversionOfConvertibleSecurities", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Issuance of common stock for conversion of debt and accrued interest, shares", "documentation": "Number of shares issued during the period as a result of the conversion of convertible securities." } } } , "auth ref": [ "r4", "r18", "r30", "r33", "r57", "r176" ] } , "us-gaap\_StockIssuedDuringPeriodSharesNewIssues": { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodSharesNewIssues", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Issuance of common stock in underwritten public offering, shares", "documentation": "Number of new stock issued during the period." } } } , "auth ref": [ "r4", "r29", "r30", "r57", "r310", "r379", "r387" ] } , "us-gaap\_StockIssuedDuringPeriodSharesRestrictedStockAwardGross": { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodSharesRestrictedStockAwardGross", "presentation": [ "http://neovoltta.com/role/EquityDetailsNarrative" ] , "lang": { "en-us": { "role": { "label": "Stock Issued During Period, Shares, Restricted Stock Award, Gross", "documentation": "Total number of shares issued during the period, including shares forfeited, as a result of Restricted Stock Awards." } } } , "auth ref": [ "r4", "r57" ] } , "us-gaap\_StockIssuedDuringPeriodSharesShareBasedCompensation": { "xbrltype": "sharesItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodSharesShareBasedCompensation", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "verboseLabel": "Issuance of common stock for conversion of debt and accrued interest, shares", "label": "Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture", "documentation": "Number, after forfeiture, of shares or units issued under share-based payment arrangement. Excludes shares or units issued under employee stock ownership plan (ESOP)." } } } , "auth ref": [ "r4", "r29", "r30", "r57" ] } , "us-gaap\_StockIssuedDuringPeriodValueConversionOfConvertibleSecurities": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodValueConversionOfConvertibleSecurities", "crdr": "credit", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Issuance of common stock for conversion of debt and accrued interest", "documentation": "The gross value of stock issued during the period upon the conversion of convertible securities." } } } , "auth ref": [ "r4", "r30", "r33", "r34", "r57" ] } , "us-gaap\_StockIssuedDuringPeriodValueNewIssues": { "xbrltype": "monetaryItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "StockIssuedDuringPeriodValueNewIssues", "crdr": "credit", "presentation": [ "http://neovoltta.com/role/StatementsOfStockholdersEquity" ] , "lang": { "en-us": { "role": { "label": "Issuance of common stock in underwritten public offering", "documentation": "Equity impact of the value of new stock issued during the period. 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