IRIS Business Services LLC

Financial Statements

March 31, 2026 and 2025

(With Independent Accountant’s Compilation Report)

IRIS Business Services LLC
Table of Contents
March 31, 2026 and 2025

Pranas Accounting Tax & Bookkeeping Services, Inc

To the Member of
IRIS Business Services LLC

Management is responsible for the accompanying financial statements of IRIS Business Services LLC, which comprise the balance sheets as of March 31, 2026, and 2025, and the related statements of operations and changes in accumulated deficit for the year then ended in accordance with the accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Pranas Accounting, Tax and Bookkeeping Services, Inc.
Los Angeles, CA
May 13, 2026

Pranas Accounting Tax & Book Keeping Services

IRIS Business Services LLC

Balance Sheets

March 31, 2026 and 2025

Particulars	As of March 31, 2026	As of March 31, 2025
ASSETS		
Non-Current Assets		
Property and Equipment, Net	$ 1,100	$ 1,265
Total Non-Current Assets	**1,100**	**1,265**
Current Assets		
Cash and Cash Equivalents	589,336	479,599
Accounts Receivable, Net	104,378	41,582
Prepaid Expenses	17,517	14,105
Unbilled Revenue	44,250	44,763
Other Current Assets	18,193	18,354
Total Current Assets	**773,674**	**598,403**
TOTAL ASSET	**774,773**	**599,668**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	19,564	23,687
Employee Benefits Payable	19,903	19,071
Accrued Expenses	503,287	403,331
Deferred Revenue	279,509	222,823
Other Payables	6,638	5,739
Total Current Liabilities	**828,902**	**674,651**
Members' Equity (Deficit)		
Members' Capital	210,000	210,000
Accumulated Deficit	(264,128)	(284,982)
Total Members' Deficit	**(54,128)**	**(74,982)**
TOTAL LIABILITIES AND EQUITY	**$ 774,773**	**$ 599,668**

See independent accountant's compilation report.

IRIS Business Services LLC

Statements of Operations and Changes in Accumulated Deficit

Years Ended March 31, 2026 and 2025

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue		
Service Income	$ 849,127	$ 818,259
Total Revenue	**849,127**	**818,259**
Expenses		
Cost of Sales	493,087	393,526
Employee Benefits Expenses	170,713	168,042
Legal & Professional fee	36,435	79,513
Travel Expenses	36,702	38,526
Memberships and Subscriptions	29,004	23,591
Conferences	4,407	25,845
Telephone Expenses	19,328	16,663
Meals and Entertainment	18,033	12,417
Other Expenses	8,098	12,367
Advertising and Promotion	-	10,634
Bank Charges	2,569	3,904
Depreciation Expenses	539	746
Insurance Expenses	4,706	5,094
Partners Fees	2,347	-
Rent Expenses	8,784	8,616
Total Expenses	**834,751**	**799,484**
Operating Income	**14,376**	**18,776**
Other Income	12,978	13,683
Income Before Income Taxes	**27,354**	**32,459**
Income Tax Expense	6,500	6,741
Net Income	**20,854**	**25,718**
Opening Accumulated Deficit	(284,982)	(310,700)
Net income	20,854	25,718
Closing Accumulated Deficit	**$ (264,128)**	**$ (284,982)**

IRIS Business Services LLC

Statements of Cash Flows

Years Ended March 31, 2026 and 2025

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flows from operating activities		
Net Income	$ 20,854	$ 25,718
Adjustments to reconcile Net Income (Loss) to Net Cash provided by Operating Activities		
Less: Interest Received	(13,244)	(13,480)
Less: Bad and Doubtful Debts Recovered	266	(203)
Add: Depreciation Expenses	539	746
Net cash before changes in operating assets and liabilities	**8,415**	**12,781**
Changes in operating assets and liabilities		
Accounts Receivable	(63,062)	20,450
Other Current Asset	161	1,802
Prepaid Expenses	(3,412)	(8,273)
Unbilled Revenue	513	(19,941)
Other Payables	899	1,739
Accounts Payable	(4,123)	5,552
Employee Benefits Payable	833	3,922
Accrued payables	99,956	(9,480)
Deferred Revenue	56,686	(33,378)
Net cash provided by (used in) operating activities	**96,867**	**(24,826)**
Cash flows from Investing activities		
Purchase of Property and Equipment	(374)	(1,533)
Interest Received	13,244	13,480
Net cash provided by Investing activities	**12,870**	**11,948**
Net cash increase/(decrease) for period	109,737	(12,878)
Cash at beginning of period	479,599	492,477
Cash at end of period	**$ 589,336**	**$ 479,599**

See independent accountant’s compilation report.

Note 1 Organization

IRIS Business Services LLC (A Wholly Owned Subsidiary of IRIS Business Services Limited (the “Parent)) (the “Company”) was incorporated under the laws at the state of Delaware on April 23, 2009. The Company provides cloud-based software solutions to the private sector.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation
The Company prepare their financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America “GAAP”.

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk
From time to time, cash accounts at financial institutions may exceed the Federal Deposit Insurance Corporation insured limits. The Company has not experienced any loss in such accounts and does not believe it is exposed to any significant credit risk to its cash.

Revenue Recognition
The Company generates substantially all its revenue from licenses for use of its software products. Revenue from sale of software/software licenses which do not involve any customization are recognized upon delivery of the software to the clients and subscription income is recognized as revenue over the period of the subscription. Subscription fees are generally due and payable upon receipt of an invoice by our customers or within 45 days of the stated billing date. The Company does not provide the customer with the right to take possession of its software products at any time.

Accounts Receivable
Accounts receivable represents amounts due from customers of the Company. Accounts receivables are periodically evaluated to determine collectability based on past history with customers and their current financial condition. The Company records an allowance for estimated uncollectable accounts. Management’s estimate is based on historical collection experience and an evaluation of the status of accounts receivable. Once the portion of the receivable becomes uncollectable, it is written off against allowance for doubtful accounts.

Note 2 Summary of Significant Accounting Policies (continued)

Income Taxes

The entity, being a "C Corporation," will be taxed under the provisions of the Internal Revenue Code and the comparable state income tax laws. As a C corporation, LLC is subject to corporate income taxes. Therefore, the provision or liability of income taxes reflected in the financial statements represents the estimated tax.