Excelsoft Technologies Inc.

Financial Statements

March 31, 2026

RAM ASSOCIATES, CPAs
3240 East State Street Ext,
Hamilton, NJ 08619
Phone: (609) 631-9552/53
Fax: (888) 319-8898
email: pkram@ramassociates.us
www.ramassociates.cpa

Excelsoft Technologies Inc.

Table of contents

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholder of
Excelsoft Technologies Inc.

Opinion

We have audited the accompanying financial statements of Excelsoft Technologies Inc. (a Delaware corporation), which comprise the balance sheet as of March 31, 2026, and the related statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Excelsoft Technologies Inc. as of March 31, 2026, and the results of its operations and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Excelsoft Technologies Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Ram Associates

Ram Associates

Hamilton, NJ

April 27,2026

Excelsoft Technologies Inc.
Balance Sheet
March 31, 2026

ASSETS

Current assets :		
Cash	$	464,788
Accounts receivable		1,958,171
Contract assets		168,230
Other current assets		40,467
Total current assets		2,631,656
Fixed assets, net		7,987
Security deposit		800
TOTAL ASSETS	$	2,640,443

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities :		
Accounts payable	$	1,740,579
Other current liabilities		90,636
Deferred revenue		128,847
Total current liabilities		1,960,062
Stockholder's equity:		
Common stock, $100 par value; 5,000 shares authorized; 1,600 shares issued and outstanding		160,000
Additional paid-in capital		
Retained earnings		520,381
Total stockholder's equity		680,381
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$	2,640,443

Excelsoft Technologies Inc.
Statement of Income
For the Year Ended March 31, 2026

Net revenue	$	4,561,029
Cost of revenue		2,577,546
Gross profit		1,983,483
Operating expenses:		
Selling, general and administrative expenses		1,881,186
Operating income		102,297
Income tax		(27,948)
Net income	$	74,349

Excelsoft Technologies Inc.
Statement of Changes in Stockholder's Equity
For The Year Ended March 31, 2026

	Common stock			
	Number of Shares	Amount	Retained earnings	Total stockholder's equity
Balance at March 31, 2025	1,600	$ 160,000	$ 446,032	$ 606,032
Net income			74,349	74,349
Balance at March 31, 2026	1,600	$ 160,000	$ 520,381	$ 680,381

- See accompanying notes to financial statements -

Excelsoft Technologies Inc.
Statement of Cash Flows
For The Year Ended March 31, 2026

Cash flows from operating activities		
Net income	$	74,349
Adjustment to reconcile net income to net cash used in operating activities		
Depreciation		1,162
Changes in assets and liabilities :		
(Increase) / Decrease in:		
Accounts receivable		(1,259,269)
Other current assets		27,129
Contract Assets		180,041
Increase / (Decrease) in :		
Accounts Payable		1,018,459
Other current liabilities		(242,636)
Deferred revenue		66,662
Net cash used in operating activities		(134,103)
Cash flows from investing activities		
Purchase of fixed assets		(9,149)
Net cash used in investing activities		(9,149)
Cash at the beginning		608,040
Cash at the end	**$**	**464,788**

Supplementary disclosure of cash flows information:

Cash paid during the year for:		
Income taxes	$	17,066

Excelsoft Technologies Inc.
Notes to Financial Statements
March 31, 2026

1) Nature of Business

Excelsoft Technologies Inc. (the "Company") was incorporated in the State of Massachusetts in August 2012. Excelsoft Technologies Inc. is a wholly owned subsidiary of Excelsoft Technologies Limited, India. (Parent Company). The Company is a provider of innovative technology-based solutions in the education and training space. The Company architects, designs, and develops technology solutions and digital content and has established itself in a leadership position in the e-learning business. The Company has made extraordinary contributions towards effectively using technology to enhance the capacities of teachers and learners across the world. The Company designs E-learning solutions based on a pedagogical approach toward content design and technology implementations. It caters to the education and training management requirements for diverse industry bases of School Education, Higher Education, Vocational Education, Corporate, Government, Defense, Educational Publishers, and many more in Test and Assessment delivery.

The Company has operations in India, Malaysia, Singapore, the UK, and the USA. The Company is continuously increasing the presence of both its client base and operational offices across the globe.

2) Summary of Significant Accounting Policies

Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"); consequently, revenue is recognized when services are rendered, and expenses reflected when costs are incurred.

Revenue Recognition

The Company recognizes revenue in accordance with the Accounting Standard Codification 606 "Revenue Recognition." The Company recognizes revenues as they transfer control of deliverables (products, solutions and services) to its customers in an amount reflecting the consideration to which it expects to be entitled. To recognize revenues, the Company applies the following five step approach: (1) identify the

contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company revenue includes (1) subscriptions, (2) perpetual licenses, (3) support for perpetual licenses and (4) professional services.
Revenue for the year ended March 31, 2026, disaggregates as follows:

Subscription	$ 2,700,321
Professional Services	2,105,367
Sales Unbilled	(180,041)
Sales Unearned Revenue-Domestic	(66,662)
Other Income	2,044
Total	**$ 4,561,029**

a) Determination of performance obligations.

The Company subscriptions are frequently sold as a bundle of products and services, typically pairing on-premises software licenses with support and/or cloud services over the same term. On-premises software is typically determined to be a distinct performance obligation and is thus recognized separately from the support and/or cloud components. On-premises license software revenue is generally recognized at the point in time that the software is made available to the customer, while the support and cloud software revenue components are recognized over the term of the contract. In cases where subscriptions include cloud functionality and on-premises software, an assessment is performed to determine whether the cloud services are distinct from the on-premises software. In a majority of instances, cloud services provide incremental functionality to customers and have been considered distinct and recognized separately from the on-premises software. This assessment could have a significant impact on the timing of revenue recognition and may change as the Company's product offerings evolve.

b) Allocation of transaction price

The Company estimates the standalone selling price of each identified performance obligation and uses that estimate to allocate the transaction price among said performance obligations. The estimated standalone selling price is determined using all information reasonably available to the Company, including market conditions and other observable inputs. Significant judgment is used in determining the standalone selling prices of the on-premises license, support, and cloud components of the subscription products.

c) Perpetual software licenses

Point in Time: Revenue from the sale of software licenses is recognized when the software is made available to the customer.

d) Support for perpetual software licenses

Over Time: Revenue from support services is recognized over the contractual term. Under these contracts the clients are typically billed based on agreed hourly rates and are recognized on an output basis as services are delivered

Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable on the balance sheet. However, sometimes the Company receives advances or deposits from customers, before revenue is recognized, resulting in contract liabilities. These deposits are liquidated when revenue is recognized.

Contract assets represent revenue that has been earned but not yet invoiced to customers, often arising from ongoing services or delivered goods where the billing cycle is pending. It is disclosed as a current asset on the balance sheet.

The beginning and ending contract balances were as follows:

	March 31, 2026	March 31, 2025
Accounts receivable	$ 1,958,171	$ 698,902
Contract assets	168,230	348,271
Deferred revenue	128,847	62,185

Cash and cash equivalents

The Company considers all highly liquid investments (including money market funds) with original maturity at acquisition of three months or less to be cash equivalents.

Fixed Assets

Fixed assets valued at $1,000 or greater are recorded on a cost basis. Fixed assets are depreciated on a straight- line basis over their estimated useful lives as follows:

Computers, Laptops and DT Accessories	3 - 7 years

Allowance for Credit Losses

The Company calculates expected credit losses for its trade accounts receivable and contract assets. Expected credit losses include expected losses based on known credit issues with specific customers as well as a general expected credit loss allowance based on relevant information, including historical loss rates, current conditions, and reasonable economic forecasts that affect collectability. The Company updates its allowance for credit losses on a quarterly basis with changes in the allowance recognized in income from operations.

The Company utilizes the allowance method to provide probable uncollectible amounts based upon an analysis of the Company's prior collection experience, customer creditworthiness, current economic trends and reasonable forecasts that affect collectability. Written-off account balances are charged against the allowances after all means of collection have been exhausted and the potential for recovery is remote. allowance for credit losses as of March 31, 2026.

Income taxes

The Company files income tax returns in the U.S. federal jurisdiction, and various State jurisdictions. The Company is generally subject to U.S. Federal, State and local examinations by tax authorities for the past three years.

Income taxes have been provided for using an assets and liability approach in which deferred tax assets and liabilities are recognized for the differences between the financial statement and tax basis of assets and liabilities using the enacted tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided for the portion of deferred tax assets when, based on available evidence, it is not "more-likely-than-not" that a portion of the deferred tax assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates and laws.

Financial statement effects of uncertain tax positions are recognized when it is more likely than not, based on the technical merits of the position, that it will be sustained upon examination. It is the Company policy to include penalties and interest expenses related to income taxes as a component of the provision for income taxes.

Advertising Costs

The Company expenses advertising cost as incurred. Advertising expenses for the year ended March 31, 2026, was $10,755.

Subsequent Events

The Company has evaluated subsequent events through April 27, 2026, the date financial statements were available for issuance.

3) Fixed Assets

Fixed assets are comprised of:

Computers, Laptops and DT Accessories	$ 9,149
Depreciation	(1,162)
	$ 7,987

The depreciation expense for the year ended March 31, 2026 was $1,162.

4) New Accounting Pronouncements

Accounting Standards Update (ASU) 2023-09 Improvements to Income Tax Disclosures: ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures This ASU requires enhanced disclosures about a reporting entity's effective tax rate and its income taxes paid (refunded). ASU 2023-09 is effective for entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance.

5) Concentration

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and trade receivables. Credit risks associated with trade receivables is minimal due to the Company's large customer base and ongoing procedures, which monitor the credit worthiness of its customers. For the year ended March 31, 2026, sales to five major customers accounted for approximately 87% of total revenue. The same customers accounted for 95% of the accounts receivable balance as of March 31, 2026.

The Company maintains cash balances, which may exceed federally insured limits. The Company does not believe that this results in any significant credit risk. At times, the balance in the account may be in excess of the FDIC/NCUA limit of $250,000 per bank. On March 31, 2026, the uninsured balance was $214,788.

6) Employee Benefit Plan

The Company has an employee savings plan (the "401(k) Plan") that covers substantially all full-time employees who are twenty-one years of age or older. According to the terms of the 401(K)-plan adoption agreement, the Company's contribution to the plan is discretionary. All qualifying matching contributions are vested based on the vesting schedule set up under the plan. For the year ended March 31, 2026, the Company's contribution to the plan was $ 15,401.

7) Related Party Transactions

The Company entered into related party transactions during the financial year in the ordinary course of business. During the year ended March 31, 2026, the parent company raised invoices for services rendered to the Company. Out of the total accounts payable of $1,740,549, the outstanding balance payable to the parent company was $1,181,260 as of March 31, 2026.

There were no other materially significant related party transactions with promoters, directors, key managerial personnel, or other related parties that may have a potential conflict with the interests of the Company.

8) Commitments and Contingencies

The Company has entered into a month-on-month lease agreement for its future operating lease facility. The Company's management has elected short term lease exemption under ASC 842. The lease expense for the year ended March 31, 2026, was $ 9,600.

9) Litigation and Contingencies

Currently, the Company is not involved in any legal action or arbitration that it expects to have a material adverse effect on the business, financial condition, results of operations or liquidity of the Company. All legal costs are expensed as incurred.