



Lolaark Vision, Inc. (the “Company”) a Delaware Corporation

Financial Statements (unaudited) CEO
Certified

Year 2024

Lolaark Vision Inc

Balance Sheet

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BUS COMPLETE CHK (9105) - 1	0.00
PNC Checking	2,866.11
R&D expenses for software contractor pay	4,592.09
Total Bank Accounts	\$7,458.20
Other Current Assets	
Inventory Asset	60.00
Total Other Current Assets	\$60.00
Total Current Assets	\$7,518.20
Fixed Assets	
Accumulated Depreciation	-7,310.84
Long-term office equipment	
Computers & tablets	7,310.84
Total Long-term office equipment	7,310.84
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$7,518.20
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One	4,943.68
E. PAPADAKIS (6096) - 1	2,563.48
PNC Credit Card	9,102.81
Total Credit Cards	\$16,609.97
Other Current Liabilities	
Loan from Manoj Nirala	2,565.00
Loan from Sanat Upadhyay	5,434.00
Loan payable to Emanuel Papadakis	29,132.31
Short-term business loans	0.00
Total Other Current Liabilities	\$37,131.31
Total Current Liabilities	\$53,741.28
Total Liabilities	\$53,741.28
Equity	
Opening balance equity	230.81
Owner investments	324,145.90
Retained Earnings	-322,372.18
Net Income	-48,227.61
Total Equity	\$ -46,223.08
TOTAL LIABILITIES AND EQUITY	\$7,518.20

Lolaark Vision Inc

Profit and Loss

January - December 2024

	TOTAL
Income	
Sales	11,099.00
Sales of Product Income	846.69
Total Income	\$11,945.69
Cost of Goods Sold	
Cost of goods sold	2,196.41
Sales transaction fee	26.43
Total Cost of Goods Sold	\$2,222.84
GROSS PROFIT	\$9,722.85
Expenses	
Advertising & marketing	6,828.60
Conferences and Tech Events	1,154.00
Social media	7,732.36
Website hosting and support	251.49
Total Advertising & marketing	15,966.45
Commissions & fees	117.25
Contributions to charities	100.00
General business expenses	
Bank fees & service charges	626.33
Memberships & subscriptions	210.00
Total General business expenses	836.33
Interest paid	
Credit card interest	323.80
Total Interest paid	323.80
Legal & accounting services	387.76
Accounting fees	3,832.06
Legal fees	6,366.73
Total Legal & accounting services	10,586.55
Meals	312.80
Meals with clients	83.43
Travel meals	435.56
Total Meals	831.79
Office expenses	
Printing & photocopying	290.98
Shipping & postage	266.73
Software & apps	6,711.99
Total Office expenses	7,269.70
R&D software development	18,504.60
R&D expenses for software contractor pay	6,802.09
Total R&D software development	25,306.69

Lolaark Vision Inc

Profit and Loss

January - December 2024

	TOTAL
Supplies	
Supplies & materials	302.52
Experiments equipment	431.87
Total Supplies & materials	734.39
Total Supplies	734.39
Taxes paid	450.00
Travel	
Hotels	561.72
Total Travel	561.72
Total Expenses	\$63,084.67
NET OPERATING INCOME	\$ -53,361.82
Other Income	
Other income	
Credit card rewards	661.40
Total Other income	661.40
Total Other Income	\$661.40
Other Expenses	
Vehicle expenses	
Parking & tolls	123.75
Vehicle gas & fuel	55.53
Total Vehicle expenses	179.28
Total Other Expenses	\$179.28
NET OTHER INCOME	\$482.12
NET INCOME	\$ -52,879.70

Lolaark Vision Inc

Statement of Cash Flows

January - December 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	-48,227.61
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Inventory Asset	-60.00
Capital One	4,943.68
E. PAPADAKIS (6096) - 1	-50.42
PNC Credit Card	9,102.81
Loan from Sanat Upadhyay	1,508.00
Loan payable to Emanuel Papadakis	19,321.89
Short-term business loans	-1,000.00
Short-term business loans:Loan by Owner (deleted)	-15,528.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	18,237.96
Net cash provided by operating activities	\$ -29,989.65
FINANCING ACTIVITIES	
Opening balance equity	230.81
Owner investments	36,875.31
Net cash provided by financing activities	\$37,106.12
NET CASH INCREASE FOR PERIOD	\$7,116.47
Cash at beginning of period	341.73
CASH AT END OF PERIOD	\$7,458.20

Lolaark Vision, Inc.
Notes to Financial Statements
December 31st, 2024
\$USD

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Lolaark Vision, Inc (“the Company”) was formed in Delaware on July 2nd, 2021. The Company specializes in the development of algorithms and software for video real-time clarification and enhancement, as well as providing software solutions for testing of software for corporations and businesses that handle data and require data analytics solutions. The Company has not yet generated revenue, but it is working on the final stages of the real-time video clarifier for underwater video which is its premier product. The Company is headquartered in Houston, Texas

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Our financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Our fiscal year ends on December 31. The Company has no interest in variable interest entities and no predecessor entities.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances, and highly liquid investments with maturities of three months or less when purchased.

Fair Value of Financial Instruments

ASC 820 “*Fair Value Measurements and Disclosures*” establishes a three-tier fair value hierarchy, which prioritizes the inputs in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

These tiers include:

Level 1: defined as observable inputs such as quoted prices in active markets;

Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and

Level 3: defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Concentrations of Credit Risks

The Company’s financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and cash equivalents. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. The Company’s management plans to assess the financial strength and credit worthiness of any parties to which it extends funds, and as such, it believes that any associated credit risk exposures are limited.

Revenue Recognition

The Company recognizes revenue from the sale of products and services in accordance with ASC 606, "Revenue Recognition". This year was the first year with revenue.

Our current model for the sales of the Clarifier is to realize sales via resellers who already have either contacts or a share in the target of underwater equipment, services and constructions.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income. Depreciation is provided using the straight-line method, based on useful lives of the assets.

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment for December 31, 2023.

A summary of the Company's property and equipment is below:

Property Type	Useful Life in Years	Cost	Accumulated Depreciation	Disposals	Book Value as of 12/31/23
Equipment	5	7,311	(2,560)	-	4,751
Grand Total	-	7,311	(2,560)	-	4,751

We have not yet included asset depreciation for 2024. Thus total asset value at the end of 2024 is provisionally set to 4,751

Intangible Asset

The Company's intangible asset consists of patent application fees and is recorded at cost. No amortization has been recorded as the patent has not been issued yet. The ending balance of this asset was \$8,000 as of December 31, 2023

Advertising Costs

Advertising costs associated with marketing the Company's products and services are generally expensed as costs are incurred.

General and Administrative

General and administrative expenses consist of business licenses, general business expenses, and related expenses for independent contractors involved in general corporate functions, including accounting, finance, tax, legal, business development, and other miscellaneous expenses.

Equity Based Compensation

The Company has no equity-based compensation plan.

Income Taxes

The Company is subject to corporate income and state income taxes in the state it does business. We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes. We record uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company does not have any uncertain tax provisions. The Company's primary tax jurisdiction is the United States. The Company's primary deferred tax assets are its net operating loss (NOL) carryforwards which approximates its retained earnings as of the date of these financials. A deferred tax asset as a result of NOLs have not been recognized due to the uncertainty of future positive taxable income to utilize the NOL.

Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company follows ASC 850, "Related Party Disclosures," for the identification of related parties and disclosure of related party transactions.

The Company had outstanding advances from its founder and members of the Board of Directors for out-of-pocket operating costs. A portion of this outstanding payable in the amount of \$7,999 consisted of accrued compensation owed to two (2) contractors that was converted into debt. These amounts do not accrue interest, are unsecured, and are due upon demand. The total ending balance of this payable was \$37,131 as of December 31, 2024 and 2022, respectively.

NOTE 4 – COMMITMENTS, CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

We are currently not involved with or know of any pending or threatening litigation against the Company or any of its officers. Further, the Company is currently complying with all relevant laws and regulations. The Company does not have any long-term commitments or guarantees.

NOTE 5 – LIABILITIES AND DEBT

Please see Note 3 regarding loans involving related parties.

Debt Summary

Debt Instrument Name	Principal Amount	Interest Rate	Maturity Date	For the Year Ended December 2024				For the Year Ended December 2023			
				Current Portion	Non-Current Portion	Total Indebtedness	Accrued Interest	Current Portion	Non-Current Portion	Total Indebtedness	Accrued Interest
Due to Related Party	32,829	N/A	Indefinite	37131	-	37131	-	32829	-	32829	-
Total				37131	-	37131	-	32829	-	32829	-

**Debt Principal Maturities 5
Years Subsequent to 2023**

Year	Amount
2024	
2025	-
2026	-
2027	-
2028	-
Thereafter	-

NOTE 6 – EQUITY

The Company has authorized 25,000,000 shares of Common Stock with a par value of \$0.000001 per share. A total of 7,815,440 shares were issued and outstanding as of December 31, 2023 and 7,845,095 by December 31st 2024.

Voting: Holders of Common Stock are entitled to one vote per share.

Dividends: Holders of Common Stock are entitled to receive dividends when and if declared by the Board of Directors.