

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission file number 333-290703

**VenHub Global, Inc.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of  
incorporation or organization)

92-2083580

(I.R.S. Employer  
Identification No.)

5360 Procyon Street

Las Vegas, NV 89118

(Address of principal executive offices)

Registrant's telephone number, including area code: **(888) 585-4999**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	VHUB	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Exchange Act:

23,247,669 shares common stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  Yes  No

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 period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer", "non-accelerated filer", "smaller reporting company" and "emerging growth" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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.

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.

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.

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).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The number of shares of the Registrant's common stock, \$0.001 par value per share, outstanding as of May 11, 2026 was 85,057,857

**VENHUB GLOBAL, INC.**  
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ITEM 1. FINANCIAL STATEMENTS

VENHUB GLOBAL INC.

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**VENHUB GLOBAL, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 5,796,468	\$ 89,634
Inventory (note 2)	2,432,864	1,021,947
Prepaid expenses	942,151	248,032
Sales tax receivable	48,637	-
Security deposit - current	2,000	2,000
<b>Total current assets:</b>	<u>9,222,120</u>	<u>1,361,613</u>
<b>Non-current assets:</b>		
Security deposit	153,046	79,566
Property and equipment, net (note 2)	1,276,439	1,275,078
Right of use asset	851,524	907,705
<b>Total non-current assets:</b>	<u>2,281,009</u>	<u>2,262,349</u>
<b>Total assets:</b>	<u>\$ 11,503,129</u>	<u>\$ 3,623,962</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,356,333	\$ 716,329
Interest payable - current	34,789	89,148
Sales tax payable	6,965	6,839
Customer deposits	179,500	203,645
Current operating lease liability	351,335	346,953
Loan payable - related party (note 4)	2,100,000	1,000,000
Deferred revenue (note 2)	1,500,000	1,500,000
Accrued payroll and compensation (note 4)	2,013,606	2,114,487
Convertible debt at fair value (note 9)	-	4,576,949
<b>Total current liabilities:</b>	<u>7,542,528</u>	<u>10,554,350</u>
<b>Noncurrent liabilities:</b>		
Interest payable	-	131,549
Right of use liability	619,154	706,441
Promissory note (note 3)	-	2,550,930
<b>Total noncurrent liabilities:</b>	<u>619,154</u>	<u>3,388,920</u>
<b>Total liabilities:</b>	<u>8,161,682</u>	<u>13,943,270</u>
<b>Commitments and contingencies: (note 3 and 6)</b>		
<b>Stockholders' deficit:</b>		
Preferred Stock A - \$0.001 par value; 100,000 shares authorized; 0 shares issued and outstanding as of March 31, 2025 and December 31, 2025	-	-
Preferred Stock B- \$0.001 par value; 20,000,000 shares authorized; 3,943 shares issued and outstanding as of March 31, 2025 and December 31, 2025	3	3
Preferred Stock C - \$0.001 par value; 100,000 shares authorized; 100,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025	100	100
Common stock - \$0.001 par value; 100,000,000 shares authorized; 85,057,857 shares issued and outstanding as of March 31, 2026 and 75,024,356 as of December 31, 2025	85,057	75,024
Additional paid-in capital	102,034,007	71,774,075
Accumulated deficit	(98,777,720)	(82,168,510)
<b>Total stockholders' equity (deficit):</b>	<u>3,341,447</u>	<u>(10,319,308)</u>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY:</b>	<u>\$ 11,503,129</u>	<u>\$ 3,623,962</u>

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**VENHUB GLOBAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenue</b>		
Store sales	\$ -	\$ 500,000
Product sales	67,836	-
<b>Total revenue</b>	<u>67,836</u>	<u>500,000</u>
<b>Cost of goods sold</b>		
Store costs	-	323,388
Product costs	64,147	-
<b>Total cost of goods sold</b>	<u>64,147</u>	<u>323,388</u>
<b>Gross profit</b>	3,689	176,612
<b>Operating expenses</b>		
General and administrative expenses	3,892,140	8,737,034
Payroll and compensation	482,500	317,500
Research and development	88,715	301,355
<b>Total operating expenses</b>	<u>4,463,355</u>	<u>9,355,889</u>
<b>(Loss) income from operations</b>	(4,459,666)	(9,179,277)
<b>Other expenses</b>		
Interest expense	11,217,349	108,033
Change in fair value of convertible debt	932,195	61,565
<b>Total other expenses</b>	<u>12,149,544</u>	<u>169,598</u>
<b>Income tax provision</b>	-	-
<b>Net loss</b>	<u>(16,609,210)</u>	<u>(9,348,875)</u>
<b>Loss per share</b>		
Basic and diluted	\$ (0.20)	\$ (0.34)
<b>Weighted average common shares outstanding</b>		
Basic and diluted	81,121,957	27,241,846

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**VENHUB GLOBAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026**

	<u>Common Stock</u>		<u>Preferred Stock A</u>		<u>Preferred Stock B</u>		<u>Preferred Stock C</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number of Shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>			
<b>Beginning, January 1, 2025</b>	75,024,356	\$ 75,024	-	\$ -	3,943	\$ 3	100,000	\$ 100	\$ 71,774,075	\$ (82,168,510)	\$ (10,319,308)
Issuance of common stock	308,500	308	-	-	-	-	-	-	1,270,870	-	1,271,178
Stock purchase agreement	25,001	25	-	-	-	-	-	-	299,987	-	300,012
Issuance of shares for note extension	2,000,000	2,000	-	-	-	-	-	-	11,298,000	-	11,300,000
Issuance of warrants	7,700,000	7,700	-	-	-	-	-	-	18,857,300	-	18,865,000
Offering costs	-	-	-	-	-	-	-	-	(1,466,225)	-	(1,466,225)
Net loss	-	-	-	-	-	-	-	-	-	(16,609,210)	(16,609,210)
<b>Ending March 31, 2026</b>	<u>85,057,857</u>	<u>\$ 85,057</u>	<u>-</u>	<u>\$ -</u>	<u>3,943</u>	<u>\$ 3</u>	<u>100,000</u>	<u>\$ 100</u>	<u>\$ 102,034,007</u>	<u>\$ (98,777,720)</u>	<u>\$ 3,341,447</u>

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**VENHUB GLOBAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

	<u>Common Stock</u>		<u>Preferred Stock A</u>		<u>Preferred Stock B</u>		<u>Preferred Stock C</u>		<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number of Shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>			
<b>Beginning, January 1, 2025</b>	26,500,959	\$ 26,501	100,000	\$ 100	593,742	\$ 594	-	\$ -	\$ 16,071,724	\$ (19,769,347)	\$ (3,670,428)
Issuance of common stock	1,668,662	1,668	-	-	-	-	-	-	7,607,431	-	7,609,099
Issuance of preferred stock B, crowdfunding	-	-	-	-	10,974	11	-	-	102,690	-	102,701
Net loss	-	-	-	-	-	-	-	-	-	(9,348,875)	(9,348,875)
<b>Ending December 31, 2025</b>	<u>28,169,621</u>	<u>\$ 28,169</u>	<u>100,000</u>	<u>\$ 100</u>	<u>604,716</u>	<u>\$ 605</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 23,781,845</u>	<u>\$ (29,118,222)</u>	<u>\$ (5,307,503)</u>

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**VENHUB GLOBAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

**For the Three Months Ended  
March 31,**

	<b>2026</b>	<b>2025</b>
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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income (loss) from continuing operations	\$ (16,609,210)	\$ (9,348,875)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense related to note extension	11,300,000	-
Share based compensation	1,271,177	7,609,099
Depreciation and amortization expense	68,764	11,308
Change in fair value of convertible debt	932,195	61,565
Change in operating assets and liabilities:		
Inventory	(1,410,917)	322,360
Deferred offering cost	-	88,704
Settlement payment related to promissory note	(2,550,930)	-
Interest payable	(185,908)	108,033
Prepaid expenses	(694,119)	(115,900)
Customer deposits	(24,145)	(1,000)
Security deposit	(73,480)	15,000
Change in operating right of use asset	56,181	19,638
Change in operating right of use liability	(82,905)	(44,795)
Accounts payable and accrued expenses	640,004	(243,883)
Sales tax payable	126	-
Sales tax receivable	(48,637)	-
Accrued payroll and compensation	(100,881)	164,500
	(7,512,685)	(1,354,246)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Property and equipment, net	(70,124)	-
Net cash (used) in investing activities	(70,124)	-

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from crowdfunding	-	102,701
Proceeds from convertible debt, net	-	650,000
Proceeds from stock purchase agreements	300,012	-
Proceeds from warrant issuance	18,865,000	-
Proceeds from related party notes	1,100,000	-
Repayment of convertible notes	(5,509,144)	-
Payment of offering costs	(1,466,225)	-
	13,289,643	752,701
Net cash provided by financing activities	13,289,643	752,701
Net (decrease) increase in cash and cash equivalents	5,706,834	(601,545)
<b>Cash and cash equivalents, beginning of period</b>	89,634	1,352,892
<b>Cash and cash equivalents, end of period</b>	\$ 5,796,468	\$ 751,347

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**VENHUB GLOBAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**THREE MONTHS ENDED MARCH 31, 2026, AND 2025**

**1. ORGANIZATION AND LINE OF BUSINESS**

VenHub, Global Inc. (which may be referred to as the “Company”, “we,” “us,” or “our” doing business as Venhub) was registered in Wyoming on January 31, 2023, as Autonomous Solutions Inc. On August 15, 2024, the Company redomiciled from Wyoming to Delaware and also renamed the Company to VenHub Global, Inc. (“VenHub”). On October 3, 2025, the Company redomiciled from Delaware to Nevada.

The Company is a business-to-business operation that provides an innovative approach to the retail industry, specifically in the convenience store sector.

VenHub is a fully autonomous and robotic-operated store that utilizes advanced technologies such as artificial intelligence (AI) and smart inventory management systems to offer a seamless shopping experience for customers.

On September 16, 2024, the Company created three wholly owned subsidiary limited liability companies:

VenHub, LLC to manage manufacturing, assembly and installation of units.

VenHub, Services LLC to provide software-as-a-service (SaaS) and ongoing maintenance services.

VenHub IP, LLC to hold and manage the Company’s intellectual property.

VenHub Stores, LLC was incorporated in Nevada on June 4, 2025, as the fourth subsidiary and is designed to focus on ownership of Company-owned stores.

On January 30, 2026, the Company commenced trading under the ticker symbol “VHUB” on the NASDAQ Global Market.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

The Company’s condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. These interim financial statements have been prepared on the same basis as the Company’s annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair statement of the Company’s financial information. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2025, or any other interim period or for any other future year. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited financial statements and the notes thereto for the period ended December 31, 2025.

*Going Concern*

As of March 31, 2026, the Company has sold three stores and is operating two Company owned stores which commenced operations on June 6, 2025, and November 4, 2025 respectively. Since its inception, the Company has experienced recurring losses and, as of March 31, 2026, reported an accumulated deficit of \$98,777,720 and negative cash flows from operating activities for the three months then ended. A significant portion of the Company’s accumulated deficit relates to non-cash charges, including share based compensation, interest expense and fair value adjustments associated with its financing activities. Although these matters raise substantial doubt about the Company’s ability to continue as a going concern, management believes the Company has made progress in advancing its commercialization strategy and during the next twelve months, the Company intends to fund its operations with funds from revenue producing activities by fulfilling the pre order list along with exploring both additional equity and debt financing. If the Company cannot secure additional short-term capital, it may cease operations. These financial statements and related notes thereto do not include any adjustments that might result from these uncertainties.

**VENHUB GLOBAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**THREE MONTHS ENDED MARCH 31, 2026, AND 2025**

*Inventory*

Inventories are stated at the lower of cost or estimated realizable value. The Company determines the cost of inventory using the first-in, first-out, or FIFO, method. The Company capitalizes inventory costs associated with the Company's product based on management's judgment, future commercialization is considered probable, and the future economic benefit is expected to be realized; otherwise, such costs are expensed as research and development. The following table illustrates inventory as of March 31, 2026, and December 31, 2025:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Raw material	2,372,770	1,021,947
Product inventory	60,094	-
Work in progress	-	-
<b>Inventory</b>	<b>\$ 2,432,864</b>	<b>\$ 1,021,947</b>

Inventory consists primarily of raw materials, purchased components, subassemblies, robotic units and convenience items for our Company owned stores. Work in process includes partially assembled robotic systems and artificial intelligence hardware integrated with proprietary software that are in various stages of completion.

*Reclassification*

Certain amounts reported in the prior year financial statements have been reclassified to conform to the current year's presentation.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near term.

Significant estimates used in the preparation of the accompanying financial statements include recording of convertible notes, depreciation and amortization based on estimated useful lives of property and equipment and the fair value of shares issued for compensation.

*Risks and Uncertainties*

The Company has a limited operating history. The Company's business and operations are sensitive to general business and economic conditions in the United States. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.

*Cost of Goods Sold*

Cost of Goods Sold (COGS) includes the cost of consumer products sold through the Company's automated retail stores, the purchase price of inventory, inbound freight, packaging materials, and costs associated with product assembly or customization. COGS is recorded at the time revenue is recognized, which typically coincides with the transfer of control of goods to the customer.

*Concentration of Credit Risk*

The Company maintains its cash with a major financial institution located in the United States of America, which it believes to be credit worthy. The Federal Deposit Insurance Corporation insures balances up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits. As of March 31, 2026, the Company's cash was \$5,545,468 more than the \$250,000 federally insured limit. At December 31, 2025 the Company's cash was less than \$250,000 and fully insured.

**VENHUB GLOBAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**THREE MONTHS ENDED MARCH 31, 2026, AND 2025**

*Cash and Cash Equivalents*

The Company considers short-term, highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. As of March 31, 2026, the Company had \$5,796,468 cash on hand and no cash equivalents. At December 31, 2025, the Company had \$89,634 of cash on hand and no cash equivalents.

*Intercompany Transactions*

The Company engages in transactions with its subsidiaries and other related entities as part of its normal business operations. These transactions are conducted on terms and conditions that are similar to those with third parties and are eliminated in preparing the consolidated financial statements.

*Property and Equipment*

Property and equipment is recorded at cost and consists primarily of robotics systems, store structures, and related technology infrastructure. 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 expensed as incurred. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the balance sheet accounts and the resultant gain or loss is reflected in income. As of March 31, 2026, the Company had \$1,276,439 of property and equipment, net. The Company had \$1,275,078 of property and equipment, net at December 31, 2025.

Depreciation is provided using the straight-line method, based on useful lives of the assets, which the Company estimates is 5-7 years. The Company's property and equipment is comprised of machinery and equipment and leasehold improvements whose useful life is the lesser of the remaining lease term or estimated useful life.

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 as 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. The Company had no impairment as of March 31, 2026.

The Company capitalizes the costs of constructing and preparing company-owned retail stores and display centers for their intended use. Capitalized costs include expenditures directly attributable to the acquisition, construction, and development of store locations, such as leasehold improvements, construction costs, architectural and design fees, furniture, fixtures, and equipment. Internal payroll and related costs that are directly associated with store development activities are also capitalized.

Once a store or display is placed into service, the assets are depreciated on a straight-line basis over their estimated useful lives, which generally range from five to seven years for furniture, fixtures, and equipment, and over the shorter of the useful life or lease term for leasehold improvements. Routine maintenance and repair costs are expensed as incurred.

If indicators of impairment are present, the Company evaluates company-owned stores or display centers for recoverability by comparing the carrying amount of the store assets to the estimated future undiscounted cash flows expected to be generated. If the carrying value exceeds expected cash flows, an impairment charge is recognized equal to the amount by which the carrying value exceeds fair value.

As of March 31, 2026, the net book value of capitalized company-owned store and display assets was \$931,835, which is included in "Property and Equipment, net" on the consolidated balance sheets. There was \$41,218 depreciation expense related to company-owned store assets/display centers for the three months ended March 31, 2026 and no depreciation expense for the three months ended March 31, 2025.

**VENHUB GLOBAL, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE**  
**THREE MONTHS ENDED MARCH 31, 2026, AND 2025**

Depreciation expense for the three months ended March 31, 2026 and 2025, was \$68,764 and \$11,308 respectively.

*Deferred Revenue*

Deferred revenue is a liability on the Company's balance sheet that represents payment for preorders of the Company's stores and for store sale not yet in production. Deferred revenue is recognized as earned revenue on the income statement as the good or service is delivered to the customer. The balance at March 31, 2026 and December 31, 2025 was \$1,500,000.

*Customer Deposits*

Customer deposits are recorded as a liability on the consolidated balance sheets, as the Company has not yet transferred control of the promised goods or services to the customer in accordance with ASC 606, Revenue from Contracts with Customers. Upon satisfaction of the related performance obligations, these amounts will be recognized as revenue. Customer deposits are refundable until the underlying order is fulfilled. The balance at March 31, 2026 and December 31, 2025 was \$179,500 and \$203,645 respectively.

*Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on assumptions market participants would use when pricing an asset. U.S. GAAP provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Assets and liabilities that are required to be recorded at fair value on the balance sheet are categorized based on the inputs to valuation techniques as follows:

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

Level 2 – Observable 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 and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Refer to Note 10 for liabilities measured at fair value at March 31, 2026, and December 31, 2025.

*Revenue Recognition*

The Company recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606 – Revenue from Contracts ("ASC 606") using the 5 step process:

- 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.
- 5) Recognize revenue when the entity satisfies a performance obligation.

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The Company's primary sources of revenue are from the sale of Smart Stores and, once fully commercialized, recurring subscription fees for its SaaS platform and related maintenance and support services.

*Smart Stores*

Revenue from the sale of Smart Stores is recognized at a point in time, generally upon delivery when control of the Smart Store transfers to the customer. Smart Store arrangements typically require that the customer also enter into a SaaS subscription agreement, as the SaaS platform is essential to the full operation of the Smart Store.

*SaaS Services*

The Company's SaaS platform provides customers with cloud-based inventory management, artificial intelligence-driven personalization, and autonomous operating functionality. The Company has concluded that SaaS services are a distinct performance obligation within the context of the contract and while the SaaS platform is necessary for operation, it is capable of being distinct and separately identifiable. Revenue from SaaS arrangements will be recognized ratably over the term of the subscription agreement, which is generally one year, as the services are provided. To date, however, the Company has not charged customers for SaaS services in connection with its initial Smart Store deployments. These services have been provided at no cost as part of the Company's early-stage commercialization strategy, and accordingly, no revenue related to SaaS services has been recognized for the periods presented.

*Maintenance and Support Services*

Customers may elect to enter into maintenance and support agreements or alternatively request services from the Company on an ad hoc, pay-as-needed basis. Maintenance and support services, when provided under a contractual arrangement, are accounted for as a separate performance obligation and recognized ratably over the term of the contract. Similar to SaaS, the Company has not charged its initial store customers for maintenance services to date, and no revenue has been recognized for these services for the periods presented.

*Licensing of Intellectual Property*

At present, the Company does not license its intellectual property separately from Smart Store sales. Should the Company enter into licensing arrangements in the future, such arrangements will be evaluated to determine whether they provide a right to use or a right to access the Company's intellectual property and revenue will be recognized accordingly.

The Company's evaluation under ASC 606-10-25-19 through 25-22 determined that while the Smart Store and SaaS are each capable of being distinct, the SaaS platform is essential to the full operation of the Smart Store, as disclosed in the Smart Store revenue recognition policy. As noted above, the Company has not recognized revenue for SaaS or maintenance services for the periods presented because such services were provided free of charge. Revenue is recognized at a point in time or over time, depending on the nature of the performance obligation.

To date, the Company has not charged customers for SaaS or maintenance services in connection with its initial Smart Store deployments; accordingly, no revenue related to SaaS or maintenance services has been recognized. The Company expects to begin charging for such services in the future and will recognize revenue over the service period in accordance with ASC 606.

The Company entered into SaaS subscription agreements in connection with the opening of its North Hollywood, Glendale and Hollywood Smart Stores. Although SaaS is a distinct performance obligation under ASC 606, the Company elected to provide such services free of charge as part of its early commercialization strategy. Accordingly, while the contracts were identified and performance obligations allocated, the transaction price attributable to SaaS was zero, and no SaaS revenue was recognized for the three months ended March 31, 2026 or 2025. Management expects that, in future periods, SaaS services will be billed and revenue recognized ratably over the contract term as the services are provided.

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Consistent with ASC 606-10-25-19 through 22, we considered whether the customer can benefit from the good or service either on its own or together with other readily available resources; and the good or service is separately identifiable from other promises in the contract.

As each contract is distinct from each other and stand alone, the Company has determined that each is a separate performance obligation, and not bundled together.

For product sales, revenue is typically recognized at the point in time when control is transferred, which generally occurs upon shipment or delivery, depending on the terms of the contract. For services or subscription-based contracts, revenue is recognized over time as the services are rendered.

The Company disaggregates revenue based on the nature of the goods or services, geographical region, and timing of revenue recognition, as presented below:

<b>Timing of Recognition</b>	<b>For the three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Point in Time	\$ -	\$ 500,000
Point in Time	67,836	-
Over Time	-	-
Over Time	-	-
	<u>\$ 67,836</u>	<u>\$ 500,000</u>

*Organizational Costs*

In accordance with FASB ASC 720, organizational costs, including accounting fees, legal fee, and costs of incorporation, are expensed as incurred.

*Advertising*

The Company expenses advertising costs as they are incurred. The Company incurred \$640,941 and \$140,988 in advertising expense for the three months ended March 31, 2026, and 2025, respectively.

*Research and Development*

Research and development costs are charged to operations when incurred and are included in operating expenses. All research and development costs relate to developing our smart store technology. Costs incurred for the three months ended March 31, 2026, and 2025, were \$88,715 and \$301,355 respectively.

The Company met the criteria for capitalization of costs related to products to be sold at the beginning of the first quarter of 2025. The smart store is ready for commercial production which is supported by conclusive design approvals, market testing, and validated production processes. Subsequent costs incurred to set up production and the transition to a commercial production phase began resulting in capitalization of product costs, rather than expensing them as research and development. See our inventory accounting policy for further information.

*Share-Based Compensation*

The Company recognizes expense for its share-based compensation based on the fair value of the awards at the time they are granted. For the purposes of estimating share-based compensation expense for these awards, the Company estimates the fair value of common stock issued at or near the date of grant using a combination of an income approach and a market approach under Section 409A of the United States Internal Revenue Code. Share-based compensation is included in general and administrative expenses. Refer to Note 7 for more information.

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*Convertible Notes*

The Company previously issued convertible promissory notes with an aggregate principal balance of \$4,000,000. The Company elected to account for these notes under the fair value option in accordance with ASC 825, Financial Instruments, in order to simplify the accounting for embedded derivative features, including contingent call and put options, and to reflect the instruments at fair value in their entirety. Changes in the fair value of the convertible notes were recognized in earnings.

The fair value of the notes was determined using a combination of valuation techniques, including a Black-Scholes option pricing model for embedded derivative features and market-based inputs such as interest rates. These measurements were classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs.

During the three months ended March 31, 2026, the Company repaid all outstanding amounts under the convertible notes. As a result, no convertible note liability remained outstanding as of March 31, 2026. Any remaining effects of prior fair value adjustments and financing costs associated with the notes were recognized in the statement of operations upon repayment.

For the periods presented, the Company recognized changes in the fair value of the convertible notes, including amounts attributable to instrument-specific credit risk. The fair value of the convertible notes was subject to significant estimation uncertainty, and changes in key assumptions could have resulted in material fluctuations in the Company's results of operations.

For more information, refer to Note 9 and Note 10.

*Software Development Costs*

The Company accounts for costs of computer software to be sold, leased, or otherwise marketed in accordance with ASC 985-20, *Costs of Software to Be Sold, Leased, or Marketed*. Software development costs incurred prior to the establishment of technological feasibility are expensed as incurred. Once technological feasibility is established, costs incurred in the development of the product are capitalized until the product is available for general release to customers.

Capitalized software costs are amortized over the estimated economic life of the related product, which generally ranges from five to seven years, using the greater of (i) the ratio of current period revenues to the total of current and anticipated future revenues for the product or (ii) the straight-line method. The Company evaluates capitalized software costs for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

As of March 31, 2026, capitalized software development costs totaled \$101,292, which is incorporated in Property Plant and Equipment, net. There was \$6,014 of amortization for the three months ended March 31, 2026 and no amortization for the three months ended March 31, 2025. There was \$107,306 of capitalized software development costs at December 31, 2025.

*Recent Accounting Pronouncements*

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires annual and interim disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), the disclosure and description of other segment items, the inclusion of all current annual disclosures about a reportable segment in interim periods, allows for disclosure of multiple measures of a reportable segment's profit or loss, requires disclosure of the CODM's title and position, and requires a description of how the CODM uses reported measures in assessing the performance of reportable segments and in making decisions pertaining to allocation of resources. ASU 2023-07 is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has adopted this standard. See Note 11 for further information.

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In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 requires the annual disclosure of specific categories in the rate reconciliation and additional information for the reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not yet been issued or made available for issuance. The Company has adopted this standard.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, that requires disclosures of disaggregated information about certain prescribed expense categories within relevant income statement expense captions. This standard is effective for annual reporting of fiscal years beginning after December 15, 2026, and for interim periods in the following year, with early adoption permitted. This standard should be applied prospectively, with retrospective application permitted. In January 2025 the FASB issued ASU 2025-01, which revised the effective date to December 15, 2027. We are currently evaluating the impact of adopting this standard on our disclosures.

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2024-04, Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarify the requirements related to accounting for the settlement of a debt as an induced conversion. ASU 2024-04 is intended to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20 for convertible debt instruments with cash conversion features and debt instruments that are not currently convertible. ASU 2024-04 is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. We are currently evaluating the impact of this ASU on our financial statements and disclosures.

**3. COMMITMENTS AND CONTINGENCIES**

On May 16, 2025, the Company entered into a settlement agreement with Target Global Acquisition I Corp. Pursuant to the Settlement and Release Agreement, the Parties mutually agreed to terminate the Agreement and Plan of Merger, by and among Venhub and TGAA Parties, dated as of December 2, 2024. On May 21, 2025, the full Settlement Consideration was delivered, and the Business Combination Agreement, terminated in accordance with their terms (subject to the survival of certain confidentiality provisions).

As consideration for the termination, the Parties agreed to the following consideration to be provided to TGAA:

- \$225,000 in cash;
- A secured promissory note in an amount equal to \$2,500,000 with a 4% annual interest rate compounding semi-annually with a maturity date of May 16, 2030
- 3,462,375 shares of Venhub common stock.

The Company recognized the loss under ASC 450-20-25-2 as an estimated loss from a loss contingency and shall be accrued by a charge to income if both of the following conditions are met: Information available before the financial statements are issued or are available to be issued (as discussed in Section 855-10-25) indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements and the amount of loss can be reasonably estimated.

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Events of default: if there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (i) or (ii) below), this Note shall accelerate and all principal and unpaid accrued interest shall become due and payable. The occurrence of any one or more of the following shall constitute an “Event of Default”:

(i) any Borrower files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing;

(ii) an involuntary petition is filed against any Borrower (unless such petition is dismissed or discharged within 45 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of such Borrower);

(iii) (a) the security interest created by this Note shall at any time fail to constitute a valid security interest on all of the Collateral (as defined below) purported to be encumbered hereby or (b) any Borrower challenges the validity of the security interest created by this Note;

(iv) the Borrowers fail to make any payments when due and payable under this Note that continues for more than 5 business days; (v) the Borrowers fail to satisfy any covenant, obligation or other requirement (A) under Sections 3(d), (f), (g) and (h) of this Note or (B) otherwise under this Note or any agreements related thereto that, with respect to this clause (B), is not cured within 30 days of notice or the Borrowers’ knowledge;

(vi) any representation or warranty made by the Borrowers pursuant to this Note shall prove to be incorrect, false or misleading; or

(vii) the occurrence of an “event of default” or similar event with respect to any other debt of the Borrowers in excess of \$750,000 that permits the lenders or holders of such debt to accelerate the amounts due and payable thereunder; provided that if such “event of default” or similar event is cured or waived within 30 days after the occurrence thereof, and the lenders or holders thereof have not accelerated the amounts due and payable thereunder, the corresponding Event of Default pursuant to this clause shall be automatically deemed cured.

Upon any declaration of acceleration, the Maturity Date shall be deemed to be the date of such acceleration and the principal and interest under this Note shall become immediately due and payable and the Holder shall be entitled to exercise all of its rights and remedies hereunder, under applicable law, and as provided for under this Note, whether at law or in equity. The failure of the Holder to declare this Note due and payable upon the occurrence and during the continuation of an Event of Default shall not be a waiver of its right to do so, and the Holder shall retain the right to declare this Note due and payable.

As of March 31, 2026, the promissory note has been paid off in its entirety.

See Note 6 for lease commitments.

**4. RELATED PARTY TRANSACTIONS**

The Company’s Chief Executive Officer and the Company’s President, are married. The marital relationship between these two executive officers represents a related-party relationship under ASC 850-10-50-1.

While both individuals serve in executive leadership positions, all compensation with each officer has been approved by the Company’s Board of Directors, excluding the related parties, to ensure such arrangements are on terms deemed reasonable and consistent with arms-length practices.

The following notes signed with the CEO are unsecured and due on demand:

On January 2, 2026, the CEO signed an promissory note with the Company for \$250,000.

On January 21, 2026, the CEO signed a promissory note with the Company for \$250,000.

On January 27, 2026, the CEO signed a promissory note with the Company for \$450,000.

On February 3, 2026, the CEO signed a promissory note with the Company for \$100,000.

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On February 9, 2026, the CEO signed a promissory note with the Company for \$50,000

All notes expire at the annual date from issuance and accrue interest at 7% per annum.

As of March 31, 2026 the total of related party loans to our CEO is \$2,100,000. At December 31, 2025 the balance was \$1,000,000.

As of March 31, 2026, the Chief Executive Officer had \$752,633, the President \$1,151,145 and the Chief Financial Officer \$83,000, respectively, in accrued compensation that they have voluntarily deferred until future periods. Payments of \$50,000, \$252,188 and \$78,000 were made to each respectively during the three months ended March 31, 2026.

At December 31, 2025, the Chief Executive Officer had \$802,633, the President \$1,195,833 and the Chief Financial Officer \$116,022, respectively, in accrued compensation that they have voluntarily deferred until future periods. Payments of \$135,000 and \$18,000 were made to the President and Chief Financial Officer respectively for the three months ended March 31, 2024.

**5. CROWDFUNDING OFFERING**

The Company concluded its offering (the “Crowdfunded Offering”) for up to \$5,000,000 of Preferred Stock B class shares on September 3, 2025. The Company achieved the minimum raise as of December 31, 2025. There were 81,273 shares issued at \$9.94 a share for year ended December 31, 2025, totaling net proceeds of \$795,891. The Company issued a total of 276,065 shares for the year ended December 31, 2024, from \$5.93 to \$9.94 a share for net proceeds of \$1,529,803. At conclusion of the crowdfunding there was a total of 675,015 shares issued for total net proceeds of \$2,735,671.

**6. LEASES**

*Operating Leases*

For leases with a term of 12 months or less, the Company is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities, and we recognize lease expense for such leases on a straight-line basis over the lease term.

On April 10, 2025, the Company signed a lease for new office space in Las Vegas, which is a triple net lease expiring in April 2027 with two option renewal periods totaling up to four additional years that the Company is likely subsequently to exercise.

On November 3, 2025, the Company entered into a kiosk lease agreement with the Los Angeles County Metropolitan Transportation Authority for Kiosk Space 7 and Storage Space 3 located at Union Station East, Los Angeles, California. The lease commenced in November 2025 and has a non-cancelable term of thirty-six (36) months. The lease provides for fixed monthly base rent and fixed additional rent (common area charges), with scheduled increases over the lease term. In addition, the lease requires the Company to pay percentage rent equal to five percent (5%) of gross sales exceeding \$25,000 per month. Percentage rent is considered variable lease cost and is not included in the measurement of the lease liability.

The Company analyzed these leases and determined that these agreements meet the definition of a lease under ASU 842, Leases, as it provides management with the exclusive right to direct the use of and obtain substantially all of the economic benefits from the identified leased asset, which is the office space and showroom. Management also analyzed the terms of these arrangements and concluded they should be classified as an operating lease, as none of the criteria were met for finance lease classification. As there was only one identified asset, no allocation of the lease payments was deemed necessary. Management did not incur any initial direct costs associated with this lease. Per review of the lease agreements, there is no implicit rate stated. Therefore, the Company determined the present value of the future minimum lease payments based on the incremental borrowing rate of the Company. The incremental borrowing rate was determined to be 3.82% for Las Vegas and 3.6% for Union Station, as this is the rate which represents the incremental borrowing rate for the Company, on a collateralized basis, in a similar economic environment with similar payment terms.

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On February 11, 2025, the Company signed an operating lease for a new warehouse in Bell Gardens, CA. The purpose of the space is to store materials for future store orders and is month to month.

On May 29, 2025, the Company signed a right of entry with Los Angeles County Metro Transportation Authority for its flagship Company owned store. The right of entry is month to month with a \$1,500 monthly fee.

On March 11, 2026, the Company signed an operating lease for new warehouse space in Las Vegas, which is a triple net with a term of one year.

The future minimum payments on operating leases for each of the next five years and in the aggregate amount to the following:

2026	289,346
2027	245,556
2028	171,792
2029	148,450
2030	148,450
Thereafter	49,483
Total lease payments	1,053,077
Less: present value discount	<u>(82,588)</u>
Total operating lease liabilities	970,489
Less current portion	<u>351,335</u>
Long term portion	<u><u>619,154</u></u>

The weighted-average remaining term of the Company's operating leases was 4.5 years and the weighted-average discount rate used to measure the present value of the Company's operating lease liabilities was 5.5% as of March 31, 2026.

Right of use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right of use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease right of use asset also includes lease incentives. The Company's lease terms include an option to extend or terminate the lease and it is reasonably certain that the Company will exercise that option to extend. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In determining the discount rate to use in calculating the present value of lease payments, the Company estimates the rate of interest it would pay on a collateralized loan with the same payment terms as the lease by utilizing bond yields traded in the secondary market to determine the estimated cost of funds for the particular tenor.

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**7. SHARE BASED COMPENSATION**

The Company accounts for stock-based compensation in accordance with ASC 718, Compensation—Stock Compensation. Stock-based compensation expense is measured at the grant-date fair value of the award and recognized in the statement of operations over the requisite service period. For awards that vest immediately upon grant, the Company recognizes the full expense on the grant date.

The fair value of common stock issued for services was determined based on contemporaneous third-party valuations of the Company's common stock or other observable market inputs at the date of issuance.

The Company has issued stock to certain third-party contractors and directors of the Company in exchange for services provided. All stock issued to third parties vested immediately upon issuance. The Company issued a total of 308,500 and 1,668,662 shares of common stock, recognizing share-based compensation expense for these awards totaling \$1,271,178 and \$7,609,099 for the three months ended March 31, 2026 and 2025 respectively.

Because all awards vested immediately upon issuance, the Company had no unrecognized compensation cost related to unvested stock-based awards as of March 31, 2026 and December 31, 2025.

The Company is evaluating the adoption of an equity compensation plan intended to provide equity-based incentives to employees, directors, and consultants. Such a plan, if adopted, may be registered on Form S-8 under the Securities Act of 1933, as amended. As of March 31, 2026, no equity compensation plan has been approved or implemented, and no awards have been granted. The timing, terms, and size of any such plan remain subject to approval by the Company's Board of Directors and, if required, its stockholders.

**8. STOCK PURCHASE AGREEMENTS**

On January 2, 2026 the Company signed two stock purchase agreements with two investors for 25,001 common shares at \$12 a share for net proceeds of \$300,012.

**9. CONVERTIBLE NOTE**

On August 16, 2024, December 2, 2024 and February 14, 2025, the Company executed convertible promissory note purchase agreements (the "Purchase Agreements") with a third-party investor under which VenHub would issue a series of notes (individually the "Note" and collectively, the "Notes") as part of a private, unregistered offering. The Purchase Agreements provided for the following terms for Notes to be issued:

- Maturity date ending five years from execution of each Note (the "Maturity Date")
- Interest is payable semiannually on February 15 and August 15, beginning February 15, 2025 (the "Interest Payment Date")
- Interest accrues based on a 360-day year
- Interest is payable (i) in kind ("PIK Interest") which is added to the principal amount of each Note and (ii) in cash ("Cash Interest") on each Interest Payment Date
- Interest rates for the first year ending August 15, 2025, are 9% for PIK interest and 3% for Cash Interest
- Interest rates increase each of the following two years beginning August 16 to a maximum of 12% PIK Interest and 6% Cash Interest
- Unpaid interest and principal are due in cash at the Maturity Date

On August 19, 2024, the Company executed two Notes with one investor each for a combined \$1,000,000 in note principal. On December 3, 2024, the Company executed one Note with one investor for \$200,000 in note principal. On December 4, 2024, the Company executed three Notes with three investors for a combined \$1,483,000 in note principal. On December 6, 2024, the Company executed two Notes with two investors for a combined \$667,000 in note principal. On February 14, 2025 the Company executed five notes with five investors for a combined \$650,000. All amounts in principal total \$4,000,000 and \$100,000 of debt issuance costs were expensed to interest expense due to the election of the fair value option.

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The Notes have repayment and conversion features, as described in the following:

1. Upon execution of a financing or series of financings for gross cash proceeds of at least \$25 million, including issuance of Notes (a “Qualified Financing”) prior to a business combination, as defined in the Notes (a “Business Combination”):

Note shall be, at the election of the Holder, (i) converted into a number of shares of Common Stock equal to the quotient obtained by dividing (A) the Outstanding Principal Balance on this Note as of the Conversion Date by (B) six dollars (\$6.00) and rounding down to the nearest whole number of shares, (ii) redeemed for cash by the Company at a value equal to 1.2 multiplied by the MOIC (as defined below), or (iii) both converted into shares of Common Stock and redeemed for cash at an aggregate value equal to 1.2 multiplied by the MOIC in such proportion as determined by the Holder.

2. Upon execution of a Qualified Financing after a Business Combination, but prior to August 19, 2025:

Note shall be, at the election of the Holder, (i) converted into shares of Common Stock at the then applicable Note Conversion Price (defined below), (ii) redeemed for cash by the Company at a value equal to 1.2 multiplied by the MOIC, or (iii) both converted into shares of Common Stock and redeemed for cash at an aggregate value equal to 1.2 multiplied by the MOIC in such proportion as determined by the Holder.

3. At any time following the consummation of a Business Combination and prior to the Maturity Date:

The Holder of the Note may elect to convert the Note at the then-applicable Note Conversion Price (defined below), subject to the Optional Redemption by the Company (defined below).

Note Conversion Price

- (i) Following the consummation of a Business Combination by the Company and for sixty (60) days thereafter, the quotient obtained by dividing (A) the Outstanding Principal Balance on this Note as of the Conversion Date by (B) \$7.50 and rounding down to the nearest whole number of shares.
- (ii) From the date that is sixty (60) days following the consummation of a Business Combination until the first anniversary of the consummation of the Business Combination, the quotient obtained by dividing (A) the Outstanding Principal Balance on this Note as of the Conversion Date by (B) the product
- (iii) obtained by multiplying (y) the trailing 20-day volume weighted average price (“VWAP”) per share of the Common Stock on Nasdaq as of the Conversion Date and (z) 0.8, and rounding down to the nearest whole number of shares.
- (iv) From the first anniversary of the consummation of the Business Combination until the second anniversary of the consummation of the Business Combination, the quotient obtained by dividing (A) the Outstanding Principal Balance on this Note as of the Conversion Date by (B) the product obtained by multiplying (y) the 20-day VWAP per share of Common Stock on Nasdaq measured as of the Conversion Date and (z) 0.85 and rounding down to the nearest whole number of shares.
- (v) From the second anniversary of the consummation of the Business Combination until the Maturity Date, the quotient obtained by dividing (A) the Outstanding Principal Balance on this Note as of the Conversion Date by (B) the product obtained by multiplying (y) the 20-day VWAP per share of Common Stock on Nasdaq measured as of the Conversion Date and (z) 0.9, and rounding down to the nearest whole number of shares.

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4. Optional Redemption by the Company:

At any time after August 19, 2026, and prior to the Maturity Date, at the Company's option upon at least one (1) Business Day's prior written notice, the Company may redeem for cash all (but not less than all) of the Outstanding Principal Balance on this Note at a price equal to 1.25 multiplied by the MOIC:

MOIC

A multiple of invested capital, to be calculated as follows: (i) the sum of all amounts received in cash by the Holder (including, without limitation, interest paid in cash and PIK Interest) in respect of the Outstanding Principal Balance evidenced by this Note divided by (ii) the Initial Outstanding Principal Balance; for the avoidance of doubt the Outstanding Principal Balance shall be reduced by the amount of any portion of the Note that has been converted.

5. In the event that the Company does not consummate a Business Combination or Qualified Financing on or before December 31, 2025:

The Company shall redeem all (but not less than all) of the Outstanding Principal Balance on this Note including any accrued and unpaid interest (including PIK Interest).

On January 2, 2026, the Company entered into an agreement with certain noteholders to extend the maturity date of the notes to March 31, 2026. In consideration for the extension, the Company issued an aggregate of 2,000,000 shares of its common stock to the noteholders. The Company evaluated the amendment under ASC 470-50, *Debt Modifications and Extinguishments*, and concluded that the transaction represented a debt modification. Accordingly, the fair value of the shares issued was accounted for as a financing fee. The Company estimated the fair value of the shares based on its most recent valuation of common stock of \$5.65 per share, as no intervening events, such as a business combination or qualified financing, occurred prior to December 31, 2025, that would materially impact the valuation. The resulting financing cost was recognized as interest expense over the extension period.

During the three months ended March 31, 2026, the Company repaid all outstanding amounts under the convertible notes. As a result, no convertible note liability remained outstanding as of March 31, 2026. Any remaining amounts associated with the notes, including the effects of prior fair value adjustments and financing costs, were recognized in the statement of operations upon repayment.

The Company recognized \$932,145 of change in fair value of convertible debt through the payoff dates for the three months ended March 31, 2026. For the three months ended March 31, 2025, the Company recognized \$61,565 of change in fair value of convertible debt.

The Company did not recognize a material gain or loss upon settlement as the carrying value of the notes approximated the repayment amount.

**10. FAIR VALUE MEASUREMENT**

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values. There were no transfers between fair value measurement levels during the three months ended March 31, 2026, or 2025.

The convertible notes, previously classified as Level 3 liabilities, were repaid during the period and therefore no longer required fair value measurement as of March 31, 2026. The Company's financial assets and liabilities measured at fair value at December 31, 2025 are as follows:

	<b>Fair Value Measurements as of December 31, 2025</b>			
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
<b>Liabilities:</b>				
Convertible debt at fair value	\$ -	\$ -	\$ 4,567,949	\$ 4,567,949

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The derivative portion of the convertible note was valued using a Black-Scholes simulation model. As a result of the election to apply the fair value option, the value of the conversion feature is not separately presented on the balance sheet.

The following assumptions were used in determining the fair value of the convertible notes as of December 31, 2025 as follows:

	<b>December 31 2025</b>
Risk free right	3.72%
Stock price	\$ 5.65
Dividend yield	0%
Volatility	67%

**11. SEGMENT REPORTING**

The Company is managed at the consolidated level and therefore operates and reports as a single segment. The Company’s Chief Executive Officer is its Chief Operating Decision Maker (“CODM”). The Company’s CODM assesses significant segment expenses in comparison to forecasts and historical results to make decisions on capital allocation strategies. The measure of segment assets is reported on the balance sheets as total assets. All material long-lived assets are located in the United States.

The following table illustrates significant segment expenses that are regularly provided to the CODM for the three months ended March 31, 2026 and 2025:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
General and administrative expenses	3,892,140	8,737,034
Payroll and compensation	482,500	317,500
Research and development	88,715	301,355
Total operating expenses	4,463,355	9,355,889

**12. WARRANTS**

On February 10, 2026, VenHub Global, Inc. (the “Company”) entered into a securities purchase agreement (the “Purchase Agreement”) with an institutional investor, pursuant to which the Company agreed to sell to the investor, and the investor agreed to purchase from the Company, in a private placement offering, an aggregate of (i) 7,700,000 shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), at a purchase price of \$2.45 per Share, and (ii) warrants to purchase up to 7,700,000 shares of Common Stock (the “Common Warrants”), for aggregate gross proceeds under the Purchase Agreement of \$18,865,000. The Common Warrants have an exercise price of \$2.45 per share. The offering closed on February 12, 2026, following satisfaction of customary closing conditions.

On June 30, 2025, the Company entered into subscription agreement with certain investors, providing for the issuance and sale of 405,162 Units, consisting of 810,324 shares of the Company’s Common Stock and 405,162 warrants to purchase up to 405,162 shares of Common Stock (the “Subscriber Warrants”) for a total subscription amount of \$3,500,000 (the “Offering”).

The Subscriber Warrants have an exercise price of \$4.32 per share and expire five years from the date of issuance (June 30, 2030). The Subscriber Warrants exercise price and number of underlying shares may be adjusted for customary antidilution events. The Company analyzed the Subscriber Warrants and determined that they met the requirements under ASC 815-40 to be classified in stockholders’ equity.

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The Company allocated proceeds from the Offering to the shares of Common Stock sold and the Warrants issued on a relative fair value basis. The measurement of fair value of the Subscriber Warrants was determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of \$4.56, exercise price of \$4.32, term of five years, volatility of 46.0%, risk-free rate of 3.8%, and expected dividend rate of 0.0%). The grant date fair value of the Subscriber Warrants was estimated to be \$862,000 and is reflected within additional paid-in capital (based on a relative fair value allocation along with the proceeds allocated to the shares of common stock issued) in the Company's balance sheet as of December 31, 2025.

**13. SUPPLEMENTAL CASH FLOW INFORMATION**

Cash paid for interest was \$89,397 and \$27,566 for the three months ended March 31, 2026 and 2025.

There was no cash paid for income taxes for the three months ended March 31, 2026 and 2025.

*Non-cash investing and financing activities*

The Company issued 2,000,000 shares of common stock in connection with the extension of convertible notes (see Note 9) and issued 7,700,000 shares and warrants in connection with a private placement financing (see Note 12) for the three months ended March 31, 2026. For the three months ended March 31, 2025 the Company issued 10,974 of series B preferred shares in relation to its crowdfunding.

**14. SUBSEQUENT EVENTS**

On April 30, 2026, the Company received a written notice from The Nasdaq Stock Market LLC indicating that the Company is not in compliance with the minimum bid price requirement of \$1.00 per share, as set forth in Nasdaq Listing Rule 5450(a)(1), based on the closing bid price of the Company's common stock for the previous 30 consecutive business days.

In accordance with Nasdaq Listing Rules, the Company has been provided a compliance period of 180 calendar days, or until October 27, 2026, to regain compliance. If at any time during this period the closing bid price of the Company's common stock is at least \$1.00 per share for a minimum of ten consecutive business days, Nasdaq will provide written confirmation that the Company has regained compliance.

If the Company does not regain compliance within the initial compliance period, the Company may be eligible for an additional compliance period, subject to meeting certain requirements, including submitting a transfer application to the Nasdaq Capital Market.

The Company intends to actively monitor the bid price of its common stock and will consider available options to regain compliance with the Nasdaq minimum bid price requirement, including, if necessary, implementing a reverse stock split.

The receipt of the notice does not result in the immediate delisting of the Company's common stock, and the Company's shares will continue to trade on Nasdaq under the symbol "VHUB" during the compliance period.

## ITEM 2. VENHUB GLOBAL, INC.'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Throughout this section, unless otherwise noted "we," "us," "our," "Company," "VenHub," refers to VenHub Global, Inc., and its consolidated subsidiaries. You should read the following discussion and analysis in conjunction with VenHub's consolidated financial statements, which VenHub has prepared in accordance with GAAP, included elsewhere in this proxy statement. This discussion contains forward-looking statements that involve risks and uncertainties. VenHub's actual results and timing of events could differ materially from those anticipated in these forward-looking statements due to various factors, including those set forth under "Risk Factors" and elsewhere in this proxy statement/prospectus.*

### Overview

#### Business Model

VenHub Global, Inc. is a fully autonomous and robotic-operated store that utilizes advanced technologies such as artificial intelligence (AI) and smart inventory management systems to offer a seamless shopping experience for customers. The Company intends VenHub technology to combine the convenience of a store with the efficiency of robotics. This will be achieved by providing customers with a unique shopping experience that will be fully autonomous and that operates 24/7. The Company believes that with its use of advanced sensors, artificial intelligence, and robotics, VenHub is designed to ensure that customers will always have access to products with a few taps on their smartphones. From scanning and purchasing products to bagging and delivering them, VenHub's robots will be able to take care of everything in a seamless and efficient manner. The store's artificial intelligence algorithm will be able to keep track of customer preferences, allowing it to tailor its offering to meet individual customer's tastes and preferences.

The Company's business model is designed to generate both one-time deployment revenue from the sale and installation of Smart Store units, as well as recurring revenue from SaaS subscriptions, maintenance agreements, support services, and other platform-related offerings. While the Company has not yet charged customers for SaaS or maintenance services as part of its early commercialization strategy, management expects recurring revenue streams to become an increasingly important component of the Company's operating model as commercial deployments expand.

Management believes the recurring nature of SaaS and maintenance revenue may provide greater long-term revenue visibility and operating leverage as the installed base of Smart Store units grows.

The Company is continuing to build its commercialization and deployment infrastructure to support the anticipated expansion of Smart Store deployments. Through its subsidiaries, the Company manages manufacturing, assembly, installation, software development, maintenance, and support operations associated with its Smart Store platform. Management believes the Company's operational structure is designed to support future scaling of deployments across both Company-owned and customer-operated locations.

As commercialization efforts continue, the Company expects scaling activities to include increased manufacturing capacity, inventory procurement, deployment logistics, installation coordination, software support, and field maintenance operations. The Company's ability to expand deployments remains dependent on several factors, including available capital resources, supply chain conditions, customer demand, site readiness, and operational execution.

Management believes the Company's current investments in inventory, infrastructure, software, and operational capabilities position the Company to support future growth and broader commercial rollout initiatives.

The Company has four subsidiaries:

VenHub, LLC to manage manufacturing, assembly and installation of units.

VenHub, Services LLC to provide software-as-a-service (SaaS) and ongoing maintenance services.

VenHub IP, LLC to hold and manage the Company's intellectual property.

VenHub Stores LLC, to manage all Company owned stores.

On January 30, 2026, the Company commenced trading under the ticker symbol "VHUB" on the NASDAQ Global Market.

The Company currently has four full time employees and over 40 independent contractors. The Company will be converting the majority of independent contractors to full time employees throughout the rest of 2026 using a Professional Employment Organization "PEO".

By reducing the need for employees, VenHub offers store owners labor cost savings, paving the way for potential increased profits. Leveraging sensors, artificial intelligence, and robotics, VenHub promises a shopping adventure that is not only seamless but also deeply personal. With a tap of a smartphone, and let VenHub's robots whisk you through a journey, from scanning and purchasing products to bagging and delivering them with planned precision. As described in "Business of VenHub and Certain Information About VenHub," the Company's Smart Stores are delivered as fully functional physical autonomous retail units capable of performing core physical and mechanical robotic operations using embedded software installed at deployment. SaaS activation is not required for the Smart Store to perform these core physical functions and is addressed separately pursuant to distinct SaaS agreements as the Company transitions to scaled commercial operations.

The Company is in the initial deployment phase of its Smart Store platform. While customer agreements contemplate that purchasers will subscribe to the Company's cloud-based SaaS platform, the enhanced SaaS functionality has not yet been activated for customer use. For early deployments, the Company has implemented an introductory concession under which SaaS subscription fees may be waived for up to twelve months. Accordingly, no SaaS revenue has been recognized to date.

As of the date of this filing, none of the Company's deployed Smart Stores have software-as-a-service ("SaaS") functionality activated, and the Company does not currently provide analytics, dashboards, reporting tools, or other operator-facing software to store owners or operators. Any mobile application functionality is limited to consumer product browsing, ordering, and checkout, is provided free of charge to customers, and is not part of the Company's SaaS platform. The Company expects to introduce customer-accessible and operator-accessible SaaS functionality in future Smart Store versions under separate commercial terms.

As of the date of this filing, the Company has deployed five (5) Smart Stores, and none of these stores have SaaS functionality activated. Accordingly, five of five (5 of 5), or 100%, of the Company's deployed Smart Stores are currently operating without SaaS activation.

As of March 31, 2026, the Company has six Smart Store units under contract for planned deployment in Las Vegas, Nevada during 2026. Advance payments received in connection with these contracts are recorded as deferred revenue on the consolidated balance sheet. Revenue will be recognized as the related performance obligations are satisfied in accordance with ASC 606.

In addition to existing contracted deployments, the Company is engaged in ongoing discussions with multiple casino and hospitality operators in Las Vegas regarding the potential deployment of Smart Store units at their respective properties. Management believes these discussions reflect growing interest in autonomous retail solutions within high-traffic entertainment and hospitality venues. While no assurances can be provided that these discussions will result in executed agreements or future deployments, the Company views these opportunities as part of its broader pipeline of prospective commercial locations and future growth initiatives.

A typical sales cycle for the Company's Smart Store deployments ranges from approximately two to six months, depending on the customer type, site readiness, permitting requirements, and customization needs. The sales process generally begins with initial customer outreach, demonstrations, and evaluation of deployment opportunities, followed by commercial negotiations, site selection, and execution of purchase agreements.

Following contract execution, customers typically provide an advance deposit to secure production scheduling and deployment timelines. The Company then proceeds through site planning, permitting, manufacturing customization, logistics coordination, installation, and commissioning of the Smart Store. Timing can vary depending on local permitting processes, utility readiness, and customer-specific integration requirements.

For enterprise customers, including casinos, transportation hubs, municipalities, and hospitality venues, the sales cycle may be longer due to internal approval processes, compliance reviews, and coordination with multiple stakeholders. Conversely, standardized deployments for repeat customers or existing partners may result in shorter implementation timelines.

Management believes that as the Company expands operational deployments, establishes repeat customer relationships, and further standardizes manufacturing and installation processes, overall deployment timelines and sales conversion cycles may improve over time.

The VenHub was first displayed publicly on October 25, 2023, in Pasadena at the unveiling of its Alpha Smart Store with approximately 150 attendees.

The Company has since launched a full assembly production facility in Las Vegas, Nevada to meet the market demand. At the core of VenHub will be an intelligent algorithm that understands your unique preferences, by tracking customer tastes and curating a selection that caters specifically to the customer.

VenHub aims to revolutionize the way people shop for their daily necessities, its vision is to create a world where shopping is effortless, convenient and accessible.

The Company sold its first two stores in the first quarter of 2025, with locations in North Hollywood, and Glendale, California respectively. In the second quarter VenHub opened its Company owned flagship store at Los Angeles Airport (LAX) In the third quarter the Company sold a store which opened in Hollywood, CA. VenHub deployed a Company owned store at Union Station Los Angeles during the fourth quarter of 2025.

The Company's strategy is focused on scaling production and developing recurring revenue streams through SaaS and maintenance services, which are expected to be monetized in future periods.

### **Key Factors Affecting Our Performance**

Our Company has limited operating history. The Company was formed as a corporation in 2023. We have limited established business operations, and it is currently unclear, if any, of our current and intended plans may come into fruition and, if they do, which ones will be a success. To date, the Company has incurred net losses and has generated limited revenue. There is no assurance that the Company will ever be able to establish successful business operations, become profitable or generate sufficient revenues to operate our business or pay dividends.

Defects, failures or security breaches in and inadequate upgrades of, or changes to, our vending machines and its accompanying software could harm our business. The operation of our business depends on sophisticated software, hardware, computer networking and communication services that may contain undetected errors or may be subject to failures or complications. These errors, failures or complications may arise particularly when new, changed or enhanced products or services are added. Future upgrades, improvements or changes that may be necessary to expand and maintain our business could result in delays or disruptions or may not be timely or appropriately made, any of which could seriously harm our operations. Further, certain aspects of the operating systems relating to our business are provided by third parties, including telecommunications. Accordingly, the effectiveness of these operating systems is, to a certain degree, dependent on the actions and decisions of third parties over whom we may have limited control.

The Company depends on key personnel and faces challenges recruiting needed personnel. The Company's future success depends on the efforts of a small number of key personnel. In addition, due to its limited financial resources and the specialized expertise required, it may not be able to recruit the individuals needed for its business needs. There can be no assurance that the Company will be successful in attracting and retaining the personnel the Company requires to operate and be innovative.

#### *Revenue*

Our revenue to date has been derived primarily from the sale of Smart Stores and product sales in our Company owned stores. Revenue from Smart Store sales is recognized when control of the unit transfers to the customer, generally upon delivery. The revenue from product sales (items sold through the VenHub store) is recognized when control of the product transfers to the end customer, which generally occurs at the point of sale when the customer completes the transaction and the product is dispensed from the Smart Store.

For our initial Smart Store deployments, the Company has granted a temporary commercial waiver of SaaS consideration for up to twelve (12) months for initial deployments. During this period, the Company does not provide the enhanced cloud-based functionality contemplated by the agreement. This introductory waiver applies only to SaaS services. For example, during the year ended December 31, 2025, the Company entered into SaaS agreements in connection with the North Hollywood and Glendale Smart Stores. While these agreements were executed, the transaction price allocated to SaaS was zero because the Company elected not to provide such services as part of its early commercialization strategy.

As a result, no revenue related to SaaS or maintenance services has been recognized for the periods presented. When implemented, SaaS revenue will be recognized ratably over the subscription term, typically one year, and maintenance revenue will be recognized over the contract period. We believe these services will represent a growing and recurring component of our revenue model in future periods. SaaS activation is expected to occur in phases as integrations and deployment configurations are completed

#### *Introductory SaaS Concession*

To support early customer adoption and refine the performance of initial deployments, the Company implemented an introductory concession under which customers receive up to twelve months of SaaS access at no charge. During this period, the enhanced cloud-based SaaS functionality has not been activated, and therefore no SaaS revenue has been recognized. The introductory waiver applies only to SaaS services. Because SaaS subscription fees are waived during the introductory period, the transaction price allocated to SaaS is \$0 for the periods presented, and all consideration is allocated to the Smart Store hardware in accordance with ASC 606-10-32-28. Maintenance services must be contracted separately and were not contracted for in the periods presented.

The Company evaluated its revenue arrangements in accordance with ASC 606-10-25-19 through 25-22 and determined that Smart Store hardware, SaaS services, and maintenance services are separate performance obligations. The Smart Store is fully functional upon delivery without SaaS activation, the SaaS platform does not significantly modify or customize the hardware, and the promises are not highly interdependent or interrelated. As a result, Smart Store revenue is recognized at a point in time, while SaaS and maintenance revenues, once activated or contracted, will be recognized over time. For product sales, revenue is typically recognized at the point in time when control is transferred, which generally occurs upon shipment or delivery, depending on the terms of the contract.

#### *Going Concern*

As of March 31, 2026, the Company has sold three stores and is operating two Company owned stores which were operational on June 6, 2025 and November 4, 2025. Since its inception, the Company has experienced recurring losses and, as of March 31, 2026, reported an accumulated deficit of \$98,777,720 and negative cash flows from operating activities for the three months then ended. These matters raise substantial doubt about the Company's ability to continue as a going concern. During the next twelve months, the Company intends to fund its operations with funds from revenue producing activities by fulfilling the pre order list along with exploring both additional equity and debt financing. If the Company cannot secure additional short-term capital, it may cease operations. These financial statements and related notes thereto do not include any adjustments that might result from these uncertainties.

#### **Critical Accounting Policies and Estimates**

Our significant accounting policies are more fully described in the notes to our consolidated financial statements. Those material accounting estimates that we believe are the most critical to an investor's understanding of our financial results and condition are discussed immediately below and are particularly important to the portrayal of our financial position and results of operations and require the application of significant judgment by our management to determine the appropriate assumptions to be used in the determination of certain estimates.

## Inventory

Inventories are stated at the lower of cost or estimated realizable value. The Company determines the cost of inventory using the first-in, first-out, or FIFO, method. The Company capitalizes inventory costs associated with the Company's product based on management's judgment, future commercialization is considered probable, and the future economic benefit is expected to be realized; otherwise, such costs are expensed as research and development.

## Revenue Recognition

The Company recognizes revenue in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606 – Revenue from Contracts ("ASC 606") using the 5 step process:

- 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.
- 5) Recognize revenue when the entity satisfies a performance obligation.

The Company's primary sources of revenue are from the sale of Smart Stores, product sales at the Company owned stores and, once fully commercialized, recurring subscription fees for its SaaS platform and related maintenance and support services.

## Property and Equipment

Property and equipment is recorded at cost and consists primarily of robotics systems, store structures, and related technology infrastructure. 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 expensed as incurred. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the balance sheet accounts and the resultant gain or loss is reflected in income. As of March 31, 2026, the Company had \$1,276,439 of property and equipment, net. The Company had \$1,275,078 of property and equipment, net at December 31, 2025.

Depreciation is provided using the straight-line method, based on useful lives of the assets, which the Company estimates is 5-7 years. The Company's property and equipment is comprised of machinery and equipment and leasehold improvements whose useful life is the lesser of the remaining lease term or estimated useful life.

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 as 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. The Company had no impairment as of March 31, 2026.

The Company capitalizes the costs of constructing and preparing company-owned retail stores and display centers for their intended use. Capitalized costs include expenditures directly attributable to the acquisition, construction, and development of store locations, such as leasehold improvements, construction costs, architectural and design fees, furniture, fixtures, and equipment. Internal payroll and related costs that are directly associated with store development activities are also capitalized.

Once a store or display is placed into service, the assets are depreciated on a straight-line basis over their estimated useful lives, which generally range from five to seven years for furniture, fixtures, and equipment, and over the shorter of the useful life or lease term for leasehold improvements. Routine maintenance and repair costs are expensed as incurred.

If indicators of impairment are present, the Company evaluates company-owned stores or display centers for recoverability by comparing the carrying amount of the store assets to the estimated future undiscounted cash flows expected to be generated. If the carrying value exceeds expected cash flows, an impairment charge is recognized equal to the amount by which the carrying value exceeds fair value.

## Stock Based Compensation

The Company recognizes as compensation expense all share-based payment awards made to employees, directors, and consultants including grants of stock, stock options and warrants, based on estimated fair values. Fair value is generally determined based on the closing price of the Company's common stock on the date of grant and is recognized over the service period.

## **Key Components of Results of Operations**

### *For the three months ended March 31, 2026 and 2025*

#### *Revenues and cost of goods sold*

There was \$67,836 of revenue and \$64,147 in cost of goods sold for the three months ended March 31, 2026, all relating to product sales and costs of goods sold from our Company owned stores. For the three months ended March 31, 2025, we had \$500,000 of revenue and \$323,388 of cost of revenue, from the sale of our first two smart stores.

The decrease in revenue was primarily attributable to the timing of the Company's Smart Store deployments. During the three months ended March 31, 2025, the Company recognized revenue related to the delivery of Smart Store units to customers. In contrast, during the three months ended March 31, 2026, the Company had not yet commenced delivery of Smart Store units under new customer contracts, and therefore did not recognize comparable store sale revenue during the period.

The Company's revenue model for Smart Store sales is based on the transfer of control of the store to the customer, which generally occurs upon delivery and installation. As a result, revenue is inherently subject to period-to-period fluctuations based on the timing of store deliveries, rather than consistent recognition over time.

While the Company continues to build its pipeline of customer orders and has received advance payments reflected as deferred revenue on the balance sheet, revenue will not be recognized until the related performance obligations are satisfied through the delivery of Smart Store units.

The Company expects revenue to increase in future periods as it begins fulfilling its existing backlog of customer orders and continues to scale its production and deployment capabilities. However, the timing of such revenue recognition will depend on manufacturing, installation schedules, and customer readiness.

During the quarter ended March 31, 2026, the Company adjusted pricing across select product categories to improve transaction volume and customer engagement as part of ongoing optimization of its automated retail model.

#### *General and administrative expenses*

##### *For the year three months ended March 31, 2026*

Our total operating expenses for the three months ended March 31, 2026 were \$4,463,355. This was comprised of \$1,271,177 in share-based compensation, \$841,500 in contractor expense, \$640,941 in advertising, \$482,500 in accrued compensation, \$373,069 in legal and professional expense, \$316,279 in travel, \$173,529 in rent, \$110,301 in dues and subscriptions, \$88,715 in research and development, \$82,513 in insurance, \$68,764 in depreciation and amortization and \$14,067 in miscellaneous expense.

We incurred \$12,149,544 in other expense for the three months ended March 31, 2026 consisting of \$11,217,349 in interest expense and \$932,195 of change in fair value of convertible debt.

As a result of the foregoing, we had a net loss of \$16,609,210 for the three months ended March 31, 2026.

##### *For the three months ended March 31, 2025*

Our total operating expenses were \$9,355,889. This was comprised of \$7,609,099 in non-cash share-based compensation, \$465,806 in contractor expense, \$335,521 in legal and professional expense, \$317,500 in accrued compensation, \$301,355 in research and development, \$140,988 in advertising related to our crowdfunding, \$70,130 in rent, \$39,581 in travel, \$11,575 in depreciation and \$64,244 in miscellaneous expense.

We incurred \$169,598 of other expense comprised of \$108,033 in interest expense and \$61,565 in change of fair value of convertible debt for the period.

As a result of the foregoing, we had a net loss of \$9,348,875 for the three months ended March 31, 2025.

## Results of Operations for the Three Months Ended March 31, 2026, Compared to 2025

<b>Operating Expense</b>	<b>Q1 2026 (\$)</b>	<b>Q1 2025 (\$)</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Driver of Change</b>
Share-based compensation	1,271,177	7,609,099	(6,337,922)	(83%)	Significant decrease due to large non-cash equity grants in prior year not recurring in current period
Contractor expense	841,500	465,806	375,694	81%	Increased use of consultants and outsourced resources to support accounting, audit, and operational scaling
Advertising	640,941	140,988	499,953	355%	Increased marketing spend to support store launches and customer acquisition vs. prior year crowdfunding campaign
Accrued compensation	482,500	317,500	165,000	52%	Increase in personnel-related costs as operations expanded
Legal & professional	373,069	335,521	37,548	11%	Ongoing legal, audit, and compliance costs associated with public company activities
Travel	316,279	39,581	276,698	699%	Increased travel related to store deployment, operations, and business development
Rent	173,529	70,130	103,399	147%	Expansion of physical footprint and store-related locations
Dues & subscriptions	110,301	—	110,301	NM	New software, compliance, and subscription costs associated with scaling and public company requirements
Research & development	88,715	301,355	(212,640)	(71%)	Decrease as focus shifted from development to commercialization
Insurance	82,513	—	82,513	NM	Increase due to public company insurance (including D&O coverage)
Depreciation & amortization	68,764	11,575	57,189	494%	Increase due to capitalization and deployment of store-related assets
Miscellaneous	14,067	64,334	(50,267)	(78%)	Reduction in non-recurring or general expenses from prior year
<b>Total Operating Expenses</b>	<b>4,463,355</b>	<b>9,355,889</b>	<b>(4,892,534)</b>	<b>(52%)</b>	Driven primarily by lower share-based compensation

### Other Expense

<b>Other Expense</b>	<b>Q1 2026 (\$)</b>	<b>Q1 2025 (\$)</b>	<b>\$ Change</b>	<b>% Change</b>	<b>Driver of Change</b>
Interest Expense	11,217,349	108,033	11,109,316	10,283%	Increased financing activity and debt-related costs
Change in Fair Value of Convertible Debt	932,195	61,565	870,630	1,414%	Significant valuation adjustments prior to repayment of convertible notes
<b>Total Other Expense</b>	<b>12,149,544</b>	<b>169,598</b>	<b>11,979,946</b>	<b>7,064%</b>	Driven primarily by non-cash valuation adjustments

## Net Loss

	<u>Q1 2026 (\$)</u>	<u>Q1 2025 (\$)</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Net Loss</b>	<b>(16,609,210)</b>	<b>(9,348,875)</b>	<b>(7,260,335)</b>	<b>(78%)</b>

Total operating expenses for the three months ended March 31, 2026 were \$4,463,355, compared to \$9,355,889 for the three months ended March 31, 2025, representing a decrease of \$4,892,534, or 52%. The decrease was primarily attributable to a reduction in non-cash share-based compensation of \$6,337,922, reflecting significant equity grants in the prior year that did not recur in the current period. This decrease was partially offset by increases in contractor expense, advertising, accrued compensation, travel, and rent, driven by the Company's continued operational expansion, including store deployments, increased marketing efforts, and higher personnel-related costs. Additional increases in dues and subscriptions and insurance expenses reflect costs associated with scaling operations and operating as a public company. Depreciation and amortization increased due to the capitalization and deployment of store-related assets, while research and development expense decreased as the Company shifted its focus from development activities toward commercialization.

Other expense for the three months ended March 31, 2026 was \$12,149,544, compared to \$169,598 for the three months ended March 31, 2025, representing an increase of \$11,979,946. This increase was primarily driven by \$11,217,349 in interest expense related to the Company's convertible debt financing, including amortization of debt discounts and payment-in-kind interest, as well as a \$932,195 increase in the change in fair value of convertible debt.

As a result of the foregoing, the Company reported a net loss of \$16,609,210 for the three months ended March 31, 2026, compared to a net loss of \$9,348,875 for the three months ended March 31, 2025. The increase in net loss was primarily driven by higher financing-related expenses, partially offset by a decrease in non-cash share-based compensation.

## Liquidity and Capital Resources

### March 31, 2026

As of March 31, 2026 we had working capital of \$1,679,592 comprised of \$5,796,468 in cash, \$2,432,864 in inventory, \$942,151 in prepaid expenses, \$48,637 in sales tax receivable, \$2,000 in security deposit – current offset by \$1,356,333 in accounts payable and accrued expenses, \$2,100,000 in loan payable – related party, \$2,013,606 in accrued payroll and compensation, \$1,500,000 in deferred revenue, \$351,335 in current operating lease liability, \$179,500 in customer deposits, \$34,789 in interest payable - current and sales tax payable of \$6,965.

Non-current assets included \$1,276,439 in property and equipment, net, \$851,524 in right of use asset, and \$153,046 in security deposits.

Non-current liabilities consisted of \$619,154 in right of use liability.

### December 31, 2025

At December 31, 2025, we had negative working capital of \$9,192,737 comprised of \$89,634 in cash, \$1,021,947 in inventory, and \$248,032 in prepaid expenses \$2,000 in security deposit - current, offset by \$4,576,949 in convertible debt at fair value, \$2,114,487 in accrued payroll and compensation, \$1,500,000 in deferred revenue relating to down payments for pre orders, \$1,000,000 in loan payable – related party, \$716,329 in accounts payable and accrued expenses, \$346,953 in current operating lease liability, \$203,645 in customer deposits and \$89,148 in interest payable and \$6,839 in sales tax payable.

Non-current assets included \$1,275,078 in property and equipment — net, \$907,705 in right of use asset, and \$79,566 in security deposits.

Non-current liabilities consisted of \$2,550,930 in promissory note, \$706,441 in right of use liability and \$131,549 in interest payable.

*For the three months ended March 31, 2026*

We used \$7,512,685 of cash in operating activities which represented our net loss from continuing operations of \$16,609,210 including \$11,300,000 in non-cash interest expense related to note extension, \$1,271,177 in share based compensation, \$932,195 of change in fair value of convertible debt, \$640,004 in accounts payable and accrued expenses, \$56,181 of change in operating right of use asset, \$68,764 in depreciation and amortization expense, \$126 in sales tax payable offset by \$2,550,930 in settlement payment related to promissory note, \$1,410,917 in inventory, \$694,119 in prepaid expenses, \$185,908 in interest payable, \$100,881 in accrued payroll and compensation, \$82,905 of change in operating right of use liability, \$73,480 in security deposit, \$48,637 in sales tax receivable, and \$24,145 in customer deposits.

We used \$70,124 of cash in investing activities relating to property and equipment, net.

We generated \$13,289,643 of cash from financing activities including \$18,865,000 in proceeds from warrant issuance, \$1,100,000 in related party notes, \$300,012 in proceeds from stock purchase agreements, offset by \$5,509,144 in repayment of convertible notes and \$1,466,225 in payment of offering costs.

*For the three months ended March 31, 2025*

We used \$1,354,246 of cash in operating activities which represented our net loss from continuing operations of \$9,348,875 including \$7,609,099 in share-based compensation, \$322,360 in inventory, \$164,500 in accrued payroll and compensation, \$108,033 in interest payable, \$88,704 in deferred offering cost, \$61,565 in unrealized loss on convertible debt, \$19,638 of change in operating right of use asset, \$15,000 in security deposit, \$11,308 in depreciation expense offset by \$243,883 in accounts payable and accrued expenses, \$115,900 in prepaid expenses, \$44,795 of change in operating right of use liability and \$1,000 in deferred revenue.

We had no investing activities for the three months ended March 31, 2025.

We generated \$752,701 of cash from financing activities consisting of \$102,701 in proceeds from crowdfunding and \$650,000 in proceeds from convertible debt, net.

On February 14, 2025 the Company executed five notes with five investors for a combined \$650,000.

*Future Outlook*

We have historically funded operations and development activities through a combination of debt, equity issuances, and, to a lesser extent, crowdfunding initiatives. During the past year, we began focusing on both debt financing and equity-based capital resources. This transition reflects both our strategic objective of reducing leverage and the increasing availability of equity capital as investor appetite for robotics and artificial intelligence companies continues to expand.

We expect this trend to continue in connection with our planned direct listing. The planned equity raise is reasonably likely to materially change the mix of our capital resources by decreasing reliance on debt facilities and enhancing our equity capitalization. We also anticipate that the relative cost of capital will improve, as equity financing is expected to provide greater flexibility and reduce interest expense obligations compared to prior debt arrangements.

While we may opportunistically evaluate additional credit facilities in the future, we do not currently anticipate significant off-balance-sheet financing arrangements or other alternative funding mechanisms that would materially alter our capital resource profile.

In October 2025, we entered into new employment agreements with our Chief Executive Officer and our President, effective upon the effectiveness of this registration statement. These agreements include annual base salaries, potential cash bonuses, and equity-based awards tied to geographic expansion and performance milestones. While the agreements contemplate potential annual cash bonuses of up to \$3.2 million in the aggregate, such bonuses are contingent on the availability of legally distributable funds as defined under NRS 78.288, Board approval, and may be deferred or accrued until sufficient resources are available in compliance with Nevada law. Accordingly, we have not accrued any amounts for such bonuses to date.

If payable in full, these cash bonuses could increase our annual compensation expense and impact our liquidity. However, because payment is conditional and may be deferred, the timing and extent of this impact cannot be predicted with certainty.

We expect operating expenses to increase in future periods as we expand deployments of our autonomous Smart Stores, invest in further product development, and build out the organizational infrastructure required to support a scaled commercial business. In particular, we anticipate growth in payroll and compensation, research and development, and marketing expenses, partially offset by reduced reliance on share-based compensation compared to prior years. We may also incur increased legal and professional expenses in connection with our financing activities and as a result of our obligations as a public company.

In addition, the equity award provisions in these agreements could result in the issuance of significant additional shares in the event that geographic expansion or performance milestones are achieved, which could result in dilution to existing stockholders.

As of March 31, 2026, the Company had approximately \$5.8 million in cash and cash equivalents compared to approximately \$89 thousand as of December 31, 2025. The increase was primarily attributable to financing activities completed during the quarter, including proceeds from warrant issuances, stock purchase agreements, and related party financing arrangements.

The Company continues to incur operating losses and negative operating cash flows as it advances commercialization, expands operational infrastructure, and supports Smart Store deployment activities. Management expects operating expenses to continue as the Company invests in manufacturing, inventory procurement, software development, marketing, and deployment capabilities.

Management believes existing cash on hand, together with anticipated financing activities and future revenue-generating operations, will support the Company's near-term operating and deployment objectives. However, the Company expects that additional capital may be required to execute its broader long-term commercialization and scaling strategy.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

### ITEM 4. CONTROLS AND PROCEDURES.

#### *Disclosure controls and procedures*

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports, filed under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by the SEC Rules 13a-15(b) and 15d-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level due to material weaknesses in internal controls over financial reporting.

To address these material weaknesses, management engaged financial consultants, performed additional analyses and other procedures to ensure that the financial statements included herein fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented.

A material weakness is a deficiency, or a combination of deficiencies, within the meaning of Public Company Accounting Oversight Board (“PCAOB”) Audit Standard No. 5, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that as of March 31, 2026, our internal controls over financial reporting were not effective at the reasonable assurance level:

1. We do not have sufficient and fully memorialized written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for March 31, 2026. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

2. We do not have sufficient resources in our accounting function, which restricts the Company’s ability to gather, analyze and properly review information related to financial reporting in a timely manner. In addition, due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

3. We do not have personnel with sufficient experience with United States generally accepted accounting principles to address complex transactions.

4. We have inadequate controls to ensure that information necessary to properly record transactions is adequately communicated on a timely basis from non-financial personnel to those responsible for financial reporting. Management evaluated the impact of the lack of timely communication between non-financial personnel and financial personnel on our assessment of our reporting controls and procedures and has concluded that the control deficiency represented a material weakness.

5. We have determined that oversight over our external financial reporting and internal control over our financial reporting is ineffective. The Chief Financial Officer has not provided adequate review of the Company’s SEC’s filings and financial statements and has not provided adequate supervision and review of the Company’s accounting personnel or oversight of the independent registered accounting firm’s audit of the Company’s financial statement.

We have and continue to take steps to remediate some of the weaknesses described above, including by engaging a financial reporting advisor with expertise in accounting for complex transactions. We intend to continue to address these weaknesses as resources permit.

#### ***Changes in internal control over financial reporting***

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II- OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

### ITEM 1A. RISK FACTORS.

As a smaller reporting company, we are not required to provide the information required by this item. However, please refer to our Form 10-K as filed with and accepted by the SEC on March 23, 2024, to see those Risk Factors listed therein.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the period from April 15, 2023, through April 7, 2026 (the “Reporting Period”), we issued the following unregistered securities. Unless otherwise indicated, share amounts are presented on an as-issued basis.

#### Issuances for Services Rendered (Section 4(a)(2)).

From April 15, 2023, through April 7, 2026, we issued an aggregate of 8,139,308 shares of common stock to consultants and other service providers as consideration for bona fide services (the “SR Issuances”).

These issuances were made in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), as transactions not involving a public offering. Each recipient represented investment intent, had access to information necessary to make an informed investment decision, and was sophisticated within the meaning of the federal securities laws. No general solicitation or general advertising was used. The shares are “restricted securities” under Rule 144; appropriate restrictive legends and stop-transfer instructions were, or will be, applied.

#### Private Placements for Cash (Rule 506(b)).

In June 2025, we completed a private placement of Units, each Unit consisting of two (2) shares of common stock and one (1) warrant to purchase one share of common stock. We sold 405,092 Units at \$8.64 per Unit for gross proceeds of \$3,500,000. The accompanying warrants carry a \$4.32 per-share exercise price and are otherwise on customary private-placement terms. In total, the Unit sale resulted in the issuance of 810,184 common shares and 405,162 warrants.

These sales were made in reliance on Rule 506(b) of Regulation D. We did not use general solicitation or advertising. All purchasers were (or were represented to be) accredited investors within the meaning of Rule 501(a). Each purchaser represented investment intent and was afforded access to information necessary to make an informed investment decision. Certificates or book-entry statements bear appropriate restrictive legends, and stop-transfer instructions were issued. We have filed or will file a Form D and make any required state notice filings.

Use of proceeds: All cash proceeds from this financing were used to purchase parts and accessories for VenHub Smartstore testing and units for sale, consistent with our financial statement disclosures.

#### Issuance Pursuant to Settlement with TGAA (Section 4(a)(2))

On May 15, 2025, we issued 3,462,375 shares of common stock to the TGAA parties in connection with a settlement agreement (the “TGAA Settlement”). Under that agreement, the TGAA parties agreed to forfeit 100,000 shares to treasury upon a direct listing of our common stock, resulting in 3,362,375 shares held by the TGAA parties upon listing. These securities were issued in reliance on Section 4(a)(2) of the Securities Act; no fairness hearing occurred. No general solicitation or general advertising was used. Certificates or book-entry statements bear appropriate restrictive legends, and the shares are subject to transfer restrictions.

#### Regulation CF — Series B Preferred

Beginning in April 2024, we conducted a Regulation CF offering of our Series B Preferred Stock, under which we sold 675,015 shares of Series B Preferred for aggregate proceeds of \$2,735,670.99 at an average price of \$4.05 per share. Prior to receiving payment, 3,943 of those shares were issued, for which the Company never received payment. The Series B Preferred converts into common stock on a 1:1 basis on or about September 30, 2025 (conversion solely for illustration of potential dilution; the sales reported here were the unregistered Reg CF sales of preferred shares).

Use of proceeds: Amounts raised under Regulation CF were used to purchase parts and accessories for VenHub Smartstore testing and units for sale.

#### Additional Information Applicable to All Unregistered Sales

Except as described above, no underwriters were involved in the foregoing transactions, and no underwriting discounts or commissions were paid by us (other than any ordinary 506(b) placement-agent compensation, if applicable, which would be disclosed in our financial statements or a subsequent amendment). The foregoing offers and sales were made without registration under the Securities Act, and the securities may not be offered or sold in the United States absent registration or an applicable exemption from registration. We believe the above transactions were exempt from registration as noted, did not involve a public offering, and were conducted in compliance with applicable state securities (“blue sky”) laws.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

### **ITEM 5. OTHER INFORMATION.**

None.

### **ITEM 6. EXHIBITS.**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
31.1*	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act Of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 12, 2026

**VenHub Global, Inc.**

By: /s/ Shahan Ohanessian

Name: Shahan Ohanessian

Title: Principal Executive Officer

Date: May 12, 2026

**VenHub Global, Inc.**

By: /s/ Matt Hidalgo

Name: Matt Hidalgo

Title: Principal Financial and Accounting Officer

I, Shahan Ohanessian, Chief Executive Officer and I, Matt Hidalgo, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of VenHub Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

By: /s/ Shahan Ohanessian  
Name: Shahan Ohanessian  
Title: Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Matt Hidalgo  
Name: Matt Hidalgo  
Title: Chief Financial Officer  
(Principal Accounting Officer)  
(Principal Financial Officer)

**STATEMENT FURNISHED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report on Form 10-Q of VenHub Global, Inc. (the "Company") for the quarter ended March 31, 2026 (the "Report"), I, Shahan Ohanessian, Chief Executive Officer and I, Matt Hidalgo, Chief Financial Officer, certify as follows:

- A) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m or 78o(d)), and
- B) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods covered by the Report.

This statement is authorized to be attached as an exhibit to the Report so that this statement will accompany the Report at such time as the Report is filed with the Securities and Exchange Commission, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350. Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 12, 2026

By: /s/ Shahan Ohanessian  
Name: Shahan Ohanessian  
Title: Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Matt Hidalgo  
Name: Matt Hidalgo  
Title: Chief Financial Officer  
(Principal Accounting Officer)  
(Principal Financial Officer)