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 June 30, 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 001-43082

VenHub Global, Inc.
(Exact name of registrant as specified in its charter)

Nevada	92-2083580
(State or other jurisdiction of incorporation or organization)	(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 ☐	Accelerated filer ☐
Non-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 August 11, 2026 was 91,392,857

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ITEM 1. FINANCIAL STATEMENTS

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VENHUB GLOBAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,563,439	$ 89,634
Inventory (note 2)	2,447,132	1,021,947
Prepaid expenses	724,663	248,032
Sales tax receivable	48,637	-
Security deposit - current	2,000	2,000
Total current assets:	5,785,871	1,361,613
Non-current assets:		
Security deposit	143,667	79,566
Property and equipment, net (note 2)	1,343,264	1,275,078
Right of use asset	844,867	907,705
Total non-current assets:	2,331,798	2,262,349
Total assets:	$ 8,117,669	$ 3,623,962
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	$ 929,565	$ 716,329
Interest payable - current	72,366	89,148
Sales tax payable	8,624	6,839
Customer deposits	162,000	203,645
Current operating lease liability	326,247	346,953
Loan payable - related party (note 4)	2,100,000	1,000,000
Deferrred revenue (note 2)	1,500,000	1,500,000
Accrued payroll and compensation (note 4)	2,457,647	2,114,487
Convertible debt at fair value (note 9)	-	4,576,949
Total current labilities:	7,556,449	10,554,350
Noncurrent liabilities:		
Interest payable	-	131,549
Right of use liability	614,091	706,441
Promissory note (note 3)	-	2,550,930
Total noncurrent liabilities:	614,091	3,388,920
Total liabilities:	8,170,540	13,943,270
Commitments and contingencies: (note 3 and 6)		
Stockholders' deficit:		
Preferred Stock A - $0.001 par value; 100,000 shares authorized; 0 shares issued and outstanding as of June 30, 2026 and December 31, 2025	-	-
Preferred Stock B- $0.001 par value; 20,000,000 shares authorized; 3,943 shares issued and outstanding as of June 30, 2026 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 June 30, 2026 and December 31, 2025	100	100
Common stock - $0.001 par value; 100,000,000 shares authorized; 90,392,857 shares issued and outstanding as of June 30, 2026 and 75,024,356 as of December 31, 2025	90,392	75,024
Additional paid-in capital	109,124,222	71,774,075
Accumulated deficit	(109,267,588)	(82,168,510)
Total stockholders' equity (deficit):	(52,871)	(10,319,308)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY:	$ 8,117,669	$ 3,623,962

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

VENHUB GLOBAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Store sales	$ -	$ -	$ -	$ 500,000
Product sales	86,614	13,615	154,450	13,615
Total revenue	86,614	13,615	154,450	513,615
Cost of goods sold				
Store costs	232,134	-	232,134	323,388
Product costs	67,110	6,829	131,257	6,829
Total cost of goods sold	299,244	6,829	363,391	330,217
Gross profit	(212,630)	6,786	(208,941)	183,398
Operating expenses				
General and administrative expenses	8,987,723	1,450,630	12,879, 863	10,187,664
Payroll and compensation	800,603	317,500	1,283,103	635,000
Research and development	182,603	131,016	271,318	432,371
Total operating expenses	9,970,929	1,899,146	14,434,284	11,255,035
(Loss) income from operations	(10,183,559)	(1,892,360)	(14,643,225)	(11,071,637)
Other expenses				
Interest expense	578,062	120,000	11,795,411	228,033
Settlement expense	269,000	18,513,430	269,000	18,513,430
Change in fair value of convertible debt	(540,753)	3,849	391,442	65,414
Total other expenses	306,309	18,637,279	12,455,853	18,806,877
Income tax provision	-	-	-	-
Net loss	(10,489,868)	(20,529,639)	(27,099,078)	(29,878,514)
Loss per share				
Basic and diluted	$ (0.12)	$ (0.73)	$ (0.32)	$ (1.04)
Weighted average common shares outstanding				
Basic and diluted	86,302,690	28,169,261	83,719,758	28,765,414

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 AND SIX MONTHS ENDED JUNE 30, 2026

	Common Stock		Preferred Stock A		Preferred Stock B		Preferred Stock C		Additional		Total Stockholders'
	Number of Shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Paid-In Capital	Accumulated Deficit	Equity (Deficit)
Beginning, January 1, 2025	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)
Ending March 31, 2026	85,057,857	$ 85,057	-	$ -	3,943	$ 3	100,000	$ 100	$ 102,034,007	$ (98,777,720)	$ 3,341,447
Issuance of common stock - warrants	5,335,000	5,335	-	-	-	-	-	-	7,090,215		7,095,550
Net loss	-	-	-	-	-	-	-	-		(10,489,868)	(10,489,868)
Ending June 30, 2026	90,392,857	$ 90,392	-	$ -	3,943	$ 3	100,000	$ 100	$ 109,124,222	$ (109,267,588)	$ (52,871)

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 AND SIX MONTHS ENDED JUNE 30, 2025

	Common Stock		Preferred Stock A		Preferred Stock B		Preferred Stock C		Additional		Total Stockholders'
	Number of Shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Paid-In Capital	Accumulated Deficit	Equity (Deficit)
Beginning, January 1, 2025	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)
Ending March 31, 2025	28,169,621	$ 28,169	100,000	$ 100	604,716	$ 605	-	$ -	$ 23,781,845	$ (29,118,222)	$ (5,307,503)
Issuance of common stock	66,785	67	-	-	-	-	-	-	304,473	-	304,540
Settlement shares	3,462,375	3,462	-	-	-	-	-	-	15,784,968	-	15,788,430
Issuance of common stock - warrants	810,324	811	-	-	-	-	-	-	3,499,189	-	3,500,000
Issuance of preferred stock B, crowdfunding	-	-	-	-	11,555	11	-	-	118,338	-	118,349
Net loss	-	-	-	-	-	-	-	-	-	(20,529,639)	(20,529,639)
Ending June 30, 2025	32,509,105	$ 32,509	100,000	$ 100	616,271	$ 616	-	$ -	$ 43,488,813	$ (49,647,861)	$ (6,125,823)

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

VENHUB GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) from continuing operations	$ (27,099,078)	$ (29,878,514)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share based compensation	8,366,728	7,913,639
Settlement expense	269,000	18,513,430
Payment of settlement expense	(269,000)	
Non-cash interest expense related to note extension	11,300,000	-
Depreciation and amortization expense	142,322	27,952
Change in fair value of convertible debt	391,442	65,414
Change in operating assets and liabilities:		
Inventory	(1,425,185)	(179,095)
Deferred offering cost	-	(88,704)
Repayment of promissory note	(2,550,930)	-
Interest payable	(148,331)	200,689
Prepaid expenses	(476,631)	(59,281)
Deferred revenue	-	1,750,000
Customer deposits	(41,645)	(1,000)
Security deposit	(64,101)	(55,000)
Change in operating right of use asset	62,838	(741,398)
Change in operating right of use liability	(113,056)	685,072
Accounts payable and accrued expenses	213,236	(150,272)
Sales tax payable	1,785	40,100
Sales tax receivable	(48,637)	-
Accrued payroll and compensation	343,160	404,000
Net cash (used) in operating activities	(11,146,083)	(1,552,968)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment, net	(210,508)	(483,154)
Net cash (used) in investing activities	(210,508)	(483,154)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from crowdfunding	-	221,050
Proceeds from convertible debt, net	-	650,000
Proceeds from stock purchase agreements	300,012	-
Proceeds from warrant issuance	18,865,000	3,500,000
Proceeds from related party notes	1,100,000	-
Repayment of convertible notes	(4,968,391)	
Payment of offering costs	(1,466,225)	
Net cash provided by financing activities	13,830,396	4,371,050
Net (decrease) increase in cash and cash equivalents	2,473,805	2,334,928
Cash and cash equivalents, beginning of period	89,634	1,352,892
Cash and cash equivalents, end of period	$ 2,563,439	$ 3,687,820

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

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 develops, manufactures, and deploys autonomous Smart Stores and provides related software and support services to commercial customers, offering an innovative approach to the convenience retail industry.

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, 2026, 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 June 30, 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 June 30, 2026, reported an accumulated deficit of $109,267,588 and negative cash flows from operating activities for the six 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 expects to fund its operations primarily through additional capital raising activities, including equity and debt financing and investments from existing and new investors. As the Company continues to commercialize its Smart Stores, it also expects to generate revenue from direct Smart Store sales and, over time, recurring SaaS and related service revenue. The Company expects its reliance on external financing to decrease as revenue from Smart Store sales and recurring services increases. However, the Company has not recognized Smart Store sales revenue during the six months ended June 30, 2026, and there can be no assurance that anticipated Smart Store sales, SaaS revenue, or additional financing will occur on the timing or in the amounts necessary to fund operations. If the Company cannot secure sufficient additional capital or generate sufficient revenue, it may be required to reduce or cease operations.

Reclassification

Certain prior-period amounts have been reclassified to conform to the current-period presentation. During the preparation of the accompanying financial statements, the Company determined that certain non-cash fair value adjustments related to convertible notes accounted for under the fair value option had previously been presented within interest expense. These amounts have been reclassified to "Change in fair value of convertible debt" within other expense. The reclassification had no effect on total other expense, net loss, earnings (loss) per share, cash flows, total assets, total liabilities, or stockholders' equity.

Inventory

Inventories are stated at the lower of cost or net realizable value in accordance with ASC 330, Inventory. Cost is determined using the first-in, first-out ("FIFO") method and includes the purchase price of raw materials, freight, applicable taxes, and other costs incurred to bring inventory to its present location and condition.

The Company regularly evaluates inventory for excess quantities, obsolescence, slow-moving items, and changes in expected future demand. When inventory is determined to be obsolete, damaged, or its carrying value is no longer recoverable, the inventory is written down to its estimated net realizable value. Such write-downs establish a new cost basis for the affected inventory and are not subsequently reversed if market conditions improve. The following table illustrates inventory as of June 30, 2026, and December 31, 2025:

	June 30, 2026	December 31, 2025
Raw material	2,308,862	1,021,947
Product inventory	138,270	-
Work in progress	-	-
Inventory	$ 2,447,132	$ 1,021,947

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.

Inventory is stated at the lower of cost or net realizable value in accordance with ASC 330, *Inventory*. The Company periodically evaluates inventory for excess quantities, obsolescence, and recoverability. During the three and six months ended June 30, 2026, the Company determined that certain production inventory associated with a product design was no longer expected to be utilized in the manufacture of products for sale and had no alternative future use, as we made several process improvements to the design of the store. Accordingly, the Company recorded an inventory write-down of $232,134 to its estimated net realizable value, which was zero for the affected inventory. The resulting charge is included within cost of good sold in the accompanying condensed statements of operations..

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 June 30, 2026, the Company’s cash was $2,313,439 more than the $250,000 federally insured limit. At December 31, 2025, the Company’s cash was less than $250,000 and fully insured.

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 June 30, 2026, the Company had $2,563,439 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 June 30, 2026, the Company had $1,343,264 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 June 30, 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 June 30, 2026, and December 31, 2025, the net book value of capitalized company-owned store and display assets was $890,617 and $973,052 respectively, which is included in "Property and Equipment, net" on the consolidated balance sheets. There was $41,218 depreciation and amortization expense related to company-owned store assets/display centers for the three months ended June 30, 2026 and no depreciation expense for the three months ended June 30, 2025. For the six months ended June 30, 2026 there was $82,435 in depreciation expense and no depreciation expense for the six months ended June 30, 2025.

For the three months ended June 30, 2026 and 2025 depreciation and amortization expense was $73,559 and $12,723 respectively. Depreciation and amortization expense for the six months ended June 30, 2026, and 2025, was $142,322 and $27,952 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 June 30, 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 June 30, 2026, and December 31, 2025 was $162,000 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 June 30, 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.

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 and six months ended June 30, 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.

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:

	For the three months ended	
Timing of Recognition	**June 30, 2026**	**June 30, 2025**
Point in Time - Store Sales	$ -	$ -
Point in Time - Product Sales	86,614	13,615
	$ 86,614	$ 13,615

	For the six months ended	
Timing of Recognition	**June 30, 2026**	**June 30, 2025**
Point in Time - Store Sales	$ -	$ 500,000
Point in Time - Product Sales	154,450	13,615
	$ 154,450	$ 513,615

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 $184,428 and $263,375 in advertising expense for the three months ended June 30, 2026, and 2025, respectively. For the six months ended June 30, 2026 and 2025 the Company incurred $825,369 and $404,363 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 June 30, 2026, and 2025, were $182,603 and $131,016 respectively. For the six months ended June 30, 2026 and 2025, research and development costs were $271,318 and $432,371 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.

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 and six months ended June 30, 2026, the Company repaid all outstanding amounts under the convertible notes. As a result, no convertible note liability remained outstanding as of June 30, 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 June 30, 2026, capitalized software development costs totaled $95,277, which is incorporated in Property Plant and Equipment, net. There was $6,014 and $12,028 of amortization for the three and six months ended June 30, 2026 and no amortization for the three and six months ended June 30, 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.

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

During the three and six months ended June 30, 2026, the Company recognized settlement expense of $269,000 related to the resolution of certain legal and commercial matters. The settlement expense is included within other expenses in the accompanying condensed consolidated statements of operations. The settlement obligations were satisfied during the quarter, and accordingly, there was no outstanding settlement liability related to these matters as of June 30, 2026.

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 was 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 settlement in accordance with ASC 450, Contingencies, when the loss became probable and reasonably estimable. The secured promissory note contained customary representations, covenants and events of default, including payment defaults, bankruptcy or insolvency events, material breaches of the note agreement and certain cross-default provisions, which entitled the holder to accelerate amounts outstanding upon the occurrence of an event of default.

As of June 30, 2026, the promissory note had been paid in full, and no obligations remained outstanding under the settlement agreement.

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 a 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.

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 June 30, 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 June 30, 2026, the Chief Executive Officer had $1,002,633, the President $1,263,645 and the Chief Financial Officer $83,000, respectively, in accrued compensation that they have voluntarily deferred until future periods. Payments of $75,000 and $45,000 were made to the President and Chief Financial Officer respectively during the three months ended June 30, 2026. For the six months ended June 30, 2026 payments of $300,000, $294,688 and $115,000 were made to the Chief Executive Officer, President and Chief Financial Officer respectively.

Payments of $60,000 and $18,000 were made to the President and Chief Financial Officer respectively for the three months ended June 30, 2025. For the six months ended June 30, 2025 payments of $195,000 and $36,000 were made to the President and Chief Financial Officer respectively.

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.

During the three and six months ended June 30, 2026, the Company engaged an immediate family member of its Chief Executive Officer to provide operational consulting services. Compensation paid to the employee during the three and six months ended June 30, 2026, was $87,500. The compensation was determined based on the services performed and is included within operating expenses in the accompanying condensed consolidated financial statements. As of June 30, 2026, there were no amounts due to or from this related party.

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.

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. The Company vacated this location in May of 2026.

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 May 27, 2026 the Company extended this lease to May 26, 2028.

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	205,680
2027	269,464
2028	184,300
2029	152,458
2030	152,458
Thereafter	50,819
Total lease payments	1,015,179
Less: present value discount	(74,841)
Total operating lease liabilities	940,338
Less current portion	326,247
Long term portion	614,091

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 June 30, 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.

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 5,335,000 and 5,643,500 shares of common stock, recognizing share-based compensation expense for these awards totaling $7,095,550 and $8,366,728 for the three and six months ended June 30, 2026 respectively. The Company issued a total of 66,785 and 1,735,447 shares of common stock recognizing share-based compensation expense for these awards totaling $304,540 and $7,913,639 for the three and six months ended June 30, 2025.

Because all awards vested immediately upon issuance, the Company had no unrecognized compensation cost related to unvested stock-based awards as of June 30, 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 June 30, 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 entered into convertible promissory note purchase agreements with a third-party investor pursuant to which it issued an aggregate principal amount of $4,000,000 of convertible promissory notes in a private placement. The notes bear both payment-in-kind ("PIK") and cash interest, with interest rates that increase over the term of the notes, and mature five years from their respective issuance dates. The notes include customary conversion, redemption, and repayment provisions, including conversion upon certain qualified financing and business combination events, optional redemption rights, and mandatory repayment under specified circumstances. The Company elected the fair value option under ASC 825 for the notes; accordingly, the $100,000 of debt issuance costs incurred upon issuance were recognized as interest expense.

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 common shares issued was recognized as a debt modification cost (recorded as an adjustment to the carrying amount of the modified debt). The Company estimated the fair value of the shares using its most recent valuation of common stock of $5.65 per share, as no intervening events, such as a business combination or qualified financing, had occurred prior to December 31, 2025 that would materially affect the valuation. The resulting debt modification **cost** was amortized to interest expense over the extension period ending March 31, 2026.

The Company repaid all outstanding amounts under the convertible notes, during the three months ended March 31, 2026. As a result, no convertible note liability remained outstanding as of June 30, 2026.

The Company recognized $(540,753) and $391,442 of change in fair value of convertible debt through the payoff dates for the three and six months ended June 30, 2026. For the three and six months ended June 30, 2025, the Company recognized $3,849 and $65,414 of change in fair value of convertible debt.

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 and six months ended June 30, 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 June 30, 2026. The Company's financial assets and liabilities measured at fair value at December 31, 2025 are as follows:

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

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:

	December 31 2025
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 and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,	
	2026	2025
General and administrative expenses	8,987,723	1,450,630
Payroll and compensation	800,603	317,500
Research and development	182,603	131,016
Total operating expenses	9,970,929	1,899,146

	Six Months Ended June 30,	
	2026	2025
General and administrative expenses	12,879,863	10,187,664
Payroll and compensation	1,283,103	635,000
Research and development	271,318	432,371
Total operating expenses	14,434,284	11,255,035

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.

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 $117,406 for the six months ended June 30, 2026. For the six months ended June 30, 2025 the Company paid $27,344 in interest. All amounts paid related to the convertible notes.

There was no cash paid for income taxes for the six months ended June 30, 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 six months ended June 30, 2026. For the six months ended June 30, 2025 the Company issued 22,529 of series B preferred shares in relation to its crowdfunding and 810,324 shares in connection to warrants.

14. STOCKHOLDERS WRITTEN CONSENT

During the three and six months ended June 30, 2026, the Company's Board of Directors and stockholders holding a majority of the Company's voting power approved certain corporate actions by written consent. In connection with these actions, the Company filed a Preliminary Information Statement on Schedule 14C with the Securities and Exchange Commission.

The approved corporate actions included (i) the adoption of the Company's 2026 Equity Incentive Plan, (ii) the reservation of shares of the Company's common stock for issuance under the 2026 Equity Incentive Plan, and (iii) an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of common stock from 100,000,000 shares to 300,000,000 shares.

As of June 30, 2026, the approved corporate actions remained subject to the applicable notice period under Section 14(c) of the Securities Exchange Act of 1934 and, with respect to the increase in authorized common stock, the filing of the applicable amendment to the Company's Certificate of Incorporation. Accordingly, these actions did not affect the accompanying condensed consolidated financial statements as of and for the three and six months ended June 30, 2026.

15. NASDAQ MINIMUM BID PRICE COMPLIANCE

On March 20, 2026, the Company received a notification letter from The Nasdaq Stock Market LLC indicating that the closing bid price of the Company's common stock had been below the minimum bid price requirement of $1.00 per share for 30 consecutive business days, as required by Nasdaq Listing Rule 5550(a)(2). The notification had no immediate effect on the listing or trading of the Company's common stock.

During the quarter ended June 30, 2026, the Company regained compliance with the minimum bid price requirement after the closing bid price of its common stock remained at or above $1.00 per share for the period required under the Nasdaq Listing Rules. Accordingly, Nasdaq notified the Company that it had regained compliance, and the matter is now closed.

16. SUBSEQUENT EVENTS

The Company evaluated subsequent events through the date the condensed consolidated financial statements were issued.

On July 7, 2026, the Company filed a Definitive Information Statement on Schedule 14C with the Securities and Exchange Commission relating to certain corporate actions previously approved by the Company's Board of Directors and stockholders holding a majority of the Company's voting power by written consent.

On July 28, 2026, the Company filed the Certificate of Amendment to its Certificate of Incorporation with the Secretary of State of the State of Nevada, thereby increasing the Company's authorized common stock from 100,000,000 shares to 300,000,000 shares. The increase in authorized common stock did not affect the number of shares of common stock issued and outstanding and did not have an impact on the Company's condensed consolidated financial position, results of operations, or cash flows as of June 30, 2026.

Subsequent to June 30, 2026, the Company issued an additional 1,000,000 shares of common stock in relation and part of the service agreements signed on June 9, 2026.

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 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 twenty seven full time employees and over 20 independent contractors. The Company will be converting the rest of the 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.

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.

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 June 30, 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 June 30, 2026, reported an accumulated deficit of $109,267,588 and negative cash flows from operating activities for the six 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 expects to fund its operations primarily through additional capital raising activities, including equity and debt financing and investments from existing and new investors. As the Company continues to commercialize its Smart Stores, it also expects to generate revenue from direct Smart Store sales and, over time, recurring SaaS and related service revenue. The Company expects its reliance on external financing to decrease as revenue from Smart Store sales and recurring services increases. However, the Company has not recognized Smart Store sales revenue during the six months ended June 30, 2026, and there can be no assurance that anticipated Smart Store sales, SaaS revenue, or additional financing will occur on the timing or in the amounts necessary to fund operations. If the Company cannot secure sufficient additional capital or generate sufficient revenue, it may be required to reduce or cease operations.

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 June 30, 2026, the Company had $1,343,264 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 June 30, 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 June 30, 2026 and 2025

Revenues and cost of goods sold

The following table summarizes our revenue, cost of goods sold and gross profit for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)
Sales	$ 86,614	$ 13,615	$ 72,999
Cost of goods sold	299,244	6,829	292,415
Gross Profit	$ (212,630)	$ 6,786	$ 205,844
Gross Margin	(245.5)%	49.8%	(295.3)%

Sales increased $72,99, or approximately 536%, to $86,614 for the three months ended June 30, 2026, compared to $13,615 for the same period in 2025. The increase was primarily attributable to higher customer traffic and transaction volumes at the Company's company-owned Smart Store locations. During the quarter, the Company implemented promotional pricing initiatives designed to increase customer acquisition, drive sales volume and build brand awareness, which contributed to the increase in sales.

Cost of goods sold increased by $292,415 to $299,244 for the three months ended June 30, 2026, compared to $6,829 for the same period in 2025. The increase primarily reflects the obsolete inventory write off of $232,134.

The Company reported a gross loss of $212,630 for the three months ended June 30, 2026, compared to a gross profit of $6,786 for the same period in 2025. Gross margin was (245**.5%)** compared to 49.8% in the prior-year period. The decrease in gross margin was primarily attributable to obsolete inventory and also. reflecting promotional pricing initiatives implemented during the quarter to increase customer traffic, accelerate sales growth and expand the Company's customer base.

The following table summarizes our operating expenses for the three months ended June 30, 2026 and 2025:

Operating Expense	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase (Decrease)
Share-based compensation	$ 7,095,550	$ 304,540	$ 6,791,010
Contractors	683,207	312,571	370,636
Compensation	482,500	317,500	165,000
Research and development	182,603	131,016	51,587
Wages	294,353	—	294,353
Legal and professional	233,980	184,050	49,930
Advertising	184,428	263,375	(78,947)
Facilities lease and rent	180,750	109,908	70,842
Insurance	135,660	6,413	129,247
Regulatory and compliance	94,125	—	94,125
Travel	155,335	152,106	3,229
Depreciation	50,445	12,723	37,722
Utilities	36,730	22,901	13,829
Other operating expenses	161,263	82,043	79,220
Total Operating Expenses	**$ 9,970,929**	**$ 1,899,146**	**$ 8,071,783**

Operating expenses increased $8.1 million, or 425.0%, to $10.0 million for the three months ended June 30, 2026, compared to $1.9 million for the three months ended June 30, 2025. The increase was primarily attributable to higher non-cash share-based compensation expense, which increased $6.8 million, or 2,230.0%, reflecting equity awards granted to employees, executives, directors and service providers during the quarter as part of the Company's long-term compensation strategy.

Excluding share-based compensation, operating expenses increased $1.3 million, primarily reflecting continued investment in personnel, engineering, manufacturing, technology development and public company infrastructure to support the Company's continued growth and commercialization efforts.

Contractor expense increased $370,636, or 118.6%, primarily due to expanded engineering, software development, manufacturing support and operational consulting services required to support continued product development and Smart Store deployment activities.

Research and development expense increased $51,587, or 39.4%, reflecting continued investment in Smart Store technology, software enhancements, automation systems and product development initiatives.

Compensation expense increased $165,000, or 52.0%, reflecting higher executive compensation accruals during the quarter, while wage expense of $294,353 reflects the continued expansion of the Company's employee workforce to support manufacturing, engineering and corporate operations.

Insurance expense increased $129,247 due to expanded insurance coverage associated with the Company's growing operations and public company requirements. Regulatory and compliance expense of $94,125 was incurred during the current period as the Company continued to invest in SEC reporting, Nasdaq compliance and corporate governance.

Facilities lease and rent expense increased $70,842, transportation expense increased $59,295, legal and professional expense increased $49,930, depreciation expense increased $37,722, and utilities expense increased $13,829, reflecting the Company's continued investment in manufacturing capacity, technology infrastructure and operational expansion.

Advertising expense decreased $78,947, or 30.0%, primarily because the prior-year period included significant crowdfunding and investor awareness campaigns that did not recur during the current quarter.

Other operating expenses increased $79,220, or 96.6%, primarily due to higher payroll-related costs, repairs and maintenance, office expenses and other administrative costs incurred to support the Company's expanding operations.

Other expense decreased to $306,309 for the three months ended June 30, 2026, compared to $18,637,279 for the three months ended June 30, 2025, representing a decrease of $18,330,970, or approximately 98.4%.

The decrease was primarily attributable to the absence of the significant $18.5 million settlement expense recognized during the three months ended June 30, 2025, which related to the resolution of legacy legal and financing matters and did not recur in the current-year period.

During the three months ended June 30, 2026, other expense consisted primarily of $269,000 of settlement expense associated with current-period matters and $578,062 of interest expense offset by $540,753 of change in fair value of convertible debt.

The significant reduction in other expense reflects the non-recurring nature of the large settlement recorded in the prior-year period and resulted in substantially lower non-operating expenses during the three months ended June 30, 2026.

As a result of the foregoing, the Company reported a net loss of $10.5 million for the three months ended June 30, 2026, compared to a net loss of $20.5 million for the three months ended June 30, 2025. While operating expenses increased year over year, primarily due to non-cash share-based compensation and continued investment in the Company's growth initiatives, the substantial reduction in settlement expense resulted in an overall improvement in net loss compared to the prior-year period.

For the six months ended June 30, 2026 and 2025

Revenues and cost of goods sold

The following table summarizes our revenue, cost of goods sold and gross profit for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Sales	$ 154,450	$ 513,615	$ (359,165)
Cost of goods sold	363,391	330,217	33,174
Gross Profit	$ (208,941)	$ 183,398	$ (392,339)
Gross Margin	(135,3)%	35.7%	(171.0)%

Sales decreased $359,165, or 69.9%, to $154,450 for the six months ended June 30, 2026, compared to $513,615 for the same period in 2025. The decrease was primarily attributable to only product sales from the Company owned smart stores in 2026, and no revenue from smart store sales.

Cost of goods sold increased $33,174, or 10.0%, to $363,391 for the six months ended June 30, 2026, compared to $330,217 for the same period in 2025. The increase primarily reflects the obsolete inventory write off of $232,134.

Gross loss was $208,941 for the six months ended June 30, 2026, compared to gross profit of $183,398 for the same period in 2025. Gross margin was (135.3%) for the six months ended June 30, 2026, compared to 35.7% for the same period in 2025. The decline in gross margin was primarily attributable to lower sales volumes combined with higher direct operating costs incurred to support the Company's company-owned Smart Store operations and the obsolete inventory. As the Company continues to expand its commercial footprint, management expects gross margins to improve as revenues increase and fixed operating costs are leveraged over a larger sales base.

The following table summarizes our operating expenses for the six months ended June 30, 2026 and 2025:

Operating Expense	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Increase (Decrease)
Share-based compensation	$ 8,366,728	$ 7,913,639	$ 453,089
Contractors	1,407,942	778,377	629,565
Compensation	965,000	635,000	330,000
Advertising	825,369	404,363	421,006
Legal and professional	607,049	519,571	87,478
Research and development	271,318	432,371	(161,503)
Travel	476,278	183,449	292,829
Wages	318,103	—	318,103
Facilities lease and rent	315,327	176,288	139,039
Insurance	218,173	12,912	205,261
Regulatory and compliance	188,250	—	188,250
Depreciation	96,095	24,298	71,797
Utilities	70,920	36,360	34,560
Other operating expenses	307,732	138,407	169,325
Total Operating Expenses	**$ 14,434,284**	**$ 11,255,035**	**$ 3,179,249**

Operating expenses increased $3.2 million, or 28.2%, to $14.4 million for the six months ended June 30, 2026, compared to $11.3 million for the six months ended June 30, 2025. The increase was primarily attributable to continued investment in personnel, engineering, manufacturing, technology development and public company infrastructure to support the Company's continued growth and commercialization efforts.

Share-based compensation expense increased $453,089, or 5.7%, reflecting equity awards granted to employees, executives, directors and service providers during the period as part of the Company's long-term compensation strategy.

Excluding share-based compensation, operating expenses increased $2.7 million, primarily reflecting increased investments in personnel, manufacturing, engineering, commercialization activities and public company infrastructure.

Contractor expense increased $629,565, or 80.9%, primarily due to expanded engineering, software development, manufacturing support and operational consulting services required to support continued product development and Smart Store deployment activities.

Advertising expense increased $421,006, or 104.1%, reflecting increased marketing initiatives, customer acquisition efforts, brand awareness campaigns and promotional activities during the period.

Compensation expense increased $330,000, or 52.0%, reflecting higher executive compensation accruals during the period, while wage expense of $318,103 reflects the continued expansion of the Company's employee workforce to support manufacturing, engineering and corporate operations.

Travel expense increased $292,829, or 159.6%, primarily due to increased business development, customer meetings, manufacturing activities and corporate travel associated with the Company's expanding operations.

Insurance expense increased $205,261 due to expanded insurance coverage associated with the Company's growing operations and public company requirements. Regulatory and compliance expense of $188,250 was incurred during the current period as the Company continued to invest in SEC reporting, Nasdaq compliance and corporate governance.

Facilities lease and rent expense increased $139,039, legal and professional expense increased $87,478, depreciation expense increased $71,797, and utilities expense increased $34,560, reflecting the Company's continued investment in manufacturing capacity, technology infrastructure and operational expansion.

Research and development expense decreased $161,053, or 37.2%, primarily due to the completion of certain engineering and product development initiatives during the prior-year period and a shift in resources toward commercialization and deployment activities.

Other operating expenses increased $169,326, or 122.3%, primarily due to higher payroll-related costs, repairs and maintenance, office expenses and other administrative costs incurred to support the Company's expanding operations.

Other expense decreased to $12,455,853 for the six months ended June 30, 2026, compared to $18,806,877 for the six months ended June 30, 2025, representing a decrease of $6,351,024, or approximately 33.8%.

The decrease was primarily attributable to the absence of the significant $18.5 million settlement expense recognized during the six months ended June 30, 2025, which related to the resolution of legacy legal and financing matters and did not recur in the current-year period. This decrease was partially offset by a significant increase in interest expense, which rose to $11.8 million during the six months ended June 30, 2026, from $228,033 in the prior-year period, primarily due to interest recognized on the Company's financing arrangements. In addition, the Company recognized a $391,442 loss from the change in the fair value of its convertible note liability during the current-year period, compared to $65,414 in the prior-year period. The Company also recorded $269,000 of settlement expense during the current-year period related to current-period matters.

Overall, the reduction in other expense reflects the non-recurring nature of the substantial settlement charge recognized in the prior-year period, partially offset by higher financing costs associated with the Company's capital structure during the six months ended June 30, 2026.

As a result of the foregoing, the Company reported a net loss of $27.1 million for the six months ended June 30, 2026, compared to a net loss of $29.9 million for the six months ended June 30, 2025. While operating expenses increased year over year, primarily due to continued investment in the Company's growth initiatives, including higher contractor, advertising, personnel and public company operating costs, as well as non-cash share-based compensation, the significant reduction in settlement expense partially offset by higher interest expense resulted in an overall improvement in net loss compared to the prior-year period.

Liquidity and Capital Resources

June 30, 2026

As of June 30, 2026 we had negative working capital of $1,770,578 comprised of $2,563,439 in cash, $2,447,132 in inventory, $724,663 in prepaid expenses, $48,637 in sales tax receivable, $2,000 in security deposit – current offset by $929,565 in accounts payable and accrued expenses, $2,100,000 in loan payable – related party, $2,457,647 in accrued payroll and compensation, $1,500,000 in deferred revenue, $326,247 in current operating lease liability, $162,000 in customer deposits, $72,366 in interest payable - current and sales tax payable of $8,624.

Non-current assets included $1,343,264 in property and equipment, net, $844,867 in right of use asset, and $143,667 in security deposits.

Non-current liabilities consisted of $614,091 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 six months ended June 30, 2026

We used $10,605,330 of cash in operating activities, which was primarily attributable to our net loss of $27,099,078, adjusted for $11,300,000 of non-cash interest expense related to the extension of convertible notes, $8,366,728 in share-based compensation, $932,195 related to the change in fair value of convertible debt, $142,322 in depreciation and amortization expense, $343,160 in accrued payroll and compensation, $213,236 in accounts payable and accrued expenses and $62,838 of change in operating right-of-use assets, $1,785 in sales tax payable offset by $2,550,930 in settlement payments related to a promissory note, $1,425,185 in inventory, $476,631 in prepaid expenses, $148,331 in interest payable, $113,056 of change in operating lease liabilities, $64,101 in security deposits, $48,637 in sales tax receivable, and $41,645 in customer deposits.

We used $210,508 of cash in investing activities relating to purchases of property and equipment.

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

For the six months ended June 30, 2025

We used $1,552,968 of cash in operating activities which was primarily attributable to our net loss from continuing operations of $29,878,514 including $18,513,430 in settlement expense, $7,913,639 in share based compensation, $1,749,000 in deferred revenue, $685,072 of change in operating right of use liability, $404,000 in accrued payroll and compensation, $200,689 in interest payable, $65,414 of unrealized loss on convertible debt, $40,100 in sales tax payable, $27,952 in depreciation expense, offset by $741,398 of change in operating right of use asset, $179,095 in inventory, $150,272 in accounts payable and accrued expenses, $88,704 in deferred offering cost, $59,281 in prepaid expenses and $55,000 in security deposits.

We used $483,154 in investing activities for the six months ended June 30, 2025 relating to the assembly of both our LAX Metro flagship company owned store and our National Automatic Merchandising Association (NAMA) display store.

We generated $4,371,050 of cash from financing activities consisting of $3,500,000 in proceeds from warrant issuance, crowdfunding, $650,000 proceeds from convertible debt and $221,050 in proceeds from crowdfunding.

The Company currently expects external financing to remain its primary source of liquidity in the near term. Management is pursuing additional capital through equity and debt financing, including investments from existing and new investors. As commercialization progresses, the Company expects direct Smart Store sales and recurring SaaS and related service revenue to become increasingly significant sources of liquidity. The Company's ability to reduce its reliance on external financing will depend on the timing and level of Smart Store sales, deployment activity and the commercialization of its recurring revenue offerings.

Future Outlook

We have historically funded our operations and development activities primarily through debt and equity financing and, to a lesser extent, crowdfunding initiatives. In the near term, we expect to continue to rely primarily on capital raising activities to fund operations and execute our commercialization strategy. We are pursuing additional equity and debt financing from existing and new investors.

As our commercialization efforts progress, we expect our sources of liquidity to evolve. We anticipate that direct Smart Store sales will become an increasingly important source of operating cash flow, followed by recurring SaaS, maintenance and related service revenue as our installed customer base grows. If these revenue streams develop as anticipated, we expect our relative reliance on external capital raising to decrease over time. However, the timing and amount of these revenues remain uncertain, and we expect to require additional external financing until operating cash flows are sufficient to support our operations.

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 June 30, 2026, we had $2,563,439 in cash. We expect our operating cash requirements, capital expenditures, and contractual obligations including $929,565 in accounts payable and accrued expenses, $205,680 in lease payments, $72,366 in interest payable and $2,500,000 estimated in contractor and production payments will total $3,707,611 over the next 12 months. Based on our current cash position and forecasted operating cash outflows, we will not have sufficient cash to fund these requirements. We are pursuing additional financing through equity and debt issuances to fuel long term growth in meeting the demand for our stores. Longer term, we anticipate ongoing funding needs to support growth and expansion.

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 11, 2026, through June 30, 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))

During the three months ended June 30, 2026, we issued an aggregate of 5,335,000 shares of our common stock to consultants and other service providers as consideration for bona fide services. The shares were issued in transactions exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

The resale of certain of these shares was subsequently registered pursuant to a registration statement on Form S-1, which became effective on July 10, 2026.

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.

Exhibit No.	Description of Exhibit
31.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act Of 2002.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002.
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.

	VenHub Global, Inc.
Date: August 12, 2026	By: */s/ Shahan Ohanessian*
	Name: Shahan Ohanessian
	Title: Principal Executive Officer
	VenHub Global, Inc.
Date: August 12, 2026	By: */s/ Matt Hidalgo*
	Name: Matt Hidalgo
	Title: Principal Financial and Accounting Officer

Exhibit 31.1

I, Shahan Ohanessian, 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.

SPACE LEFT INTENTIONALLY BLANK. SIGNATURES TO FOLLOW.

Date: August 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)

Exhibit 32.1

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 June 30, 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: August 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)