

**Independent Accountant's compilation report
To the Board of Directors of**

WeRobotics Inc. and WeRobotics

Management's Responsibility for the Consolidated Financial Statements

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

Accountant's Responsibility

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. These standards require us to plan and perform the compilation to ensure the financial statements are free from material misstatement reasonably. We would like to emphasize that a compilation is less in scope than an audit or a review, and the objective is solely to assist in presenting the financial statements in the appropriate format. Consequently, this compilation report should not be used as a substitute for an audit or review conducted following generally accepted auditing standards.

However, although our procedures are not intended to detect or prevent fraud or other irregularities, we have nevertheless carried out certain analyses of the financial statements and questioned management on certain inconsistencies detected during our engagement.

We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these consolidated financial statements.

Accountant's Conclusion

Based on our compilation procedures, we are unaware of any material modifications that should be made to the financial statements for them to follow generally accepted accounting principles.

Geneva, April 29th, 2026



François Dufond,
Chartered Accountant

WeRobotics, Inc and WeRobotics

Consolidated financial statements
as of and for the year ended December 31, 2025

WeRobotics, Inc and WeRobotics

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

	Notes	December 31, 2025	December 31, 2024
		USD	USD
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5.1	1 031 888	952 052
Trade and other receivables		17 569	403 551
Prepaid expenses		52 280	8 571
TOTAL - CURRENT ASSETS		1 101 737	1 364 173
NON CURRENT ASSETS			
Equipment		159 014	159 014
Less : accumulated depreciation		(159 014)	(159 014)
TOTAL - NON CURRENT ASSETS		-	-
TOTAL ASSETS		1 101 737	1 364 173
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES			
Trade and other payables		40 793	6 406
Payroll liabilities		2 099	6 258
Accrued expenses		43 900	34 559
Deferred revenue	5.2	130 094	84 461
TOTAL - CURRENT LIABILITIES		216 885	131 684
COMMITMENTS AND CONTINGENCIES	2		
NET ASSETS			
Without donor restrictions		485 977	516 119
With donor restrictions		367 222	724 169
Accumulated other comprehensive loss		31 653	(7 799)
TOTAL - NET ASSETS		884 852	1 232 489
TOTAL LIABILITIES AND NET ASSETS		1 101 737	1 364 173

WeRobotics, Inc and WeRobotics

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Without donor restrictions	With donor restrictions	Other Comprehensive income (loss)	December 31, 2025	Budget 2025	December 31, 2024
	USD	USD	USD	USD	USD	USD
REVENUES						
Donations and grants	197 275	301 204	-	498 635	550 000	1 500 352
Other revenues	425 556	-	-	425 400	910 000	738 477
TOTAL - REVENUES	622 831	301 204	-	924 035	1 460 000	2 238 828
OPERATING EXPENSES						
Salaries and wages	140 446	457 686	-	598 132	698 000	663 970
Consultants	93 709	17 748	-	111 457	546 000	299 942
Travel and accommodation	29 599	9 502	-	39 101	50 000	46 366
Software & Platform Subscription Dues (Company)	3 741	9 203	-	12 943	7 000	12 681
Software & Platform Subscription Dues (Programs & Projects)	206 747	655	-	207 402	307 000	370 934
Conferences	52 169	11 629	-	63 798	59 000	32 001
Accounting and audit fees	8 279	19 295	-	27 575	50 000	46 145
IT Equipment	-	-	-	-	-	24 000
Website development	300	700	-	1 000	8 000	26 000
Website hosting & maintenance	5 390	4 300	-	9 690	11 600	9 340
Other costs	2 427	6 333	-	8 759	14 000	10 116
Financial costs	44 278	2 000	-	46 278	12 000	6 782
Grants awarded	65 890	119 100	-	184 990	270 000	71 415
TOTAL - OPERATING EXPENSES	652 973	658 151	-	1 311 124	2 032 600	1 619 692
Changes in net assets before other items of comprehensive (loss) income	(30 142)	(356 947)	-	(387 089)	(572 600)	619 136
Other comprehensive income	-	-	39 452	39 452	-	261
CHANGES IN NET ASSETS	(30 142)	(356 947)	39 452	(347 637)	(572 600)	619 397
Changes in net assets, beginning of the year	516 119	724 169	(7 799)	1 232 489	-	613 092
Changes in net assets, end of the year	485 977	367 222	31 653	884 852	-	1 232 489

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025					
	supporting activities					
	Program services	General & Administrative	Fundraising	Total supporting activities	Total	2024
	USD	USD	USD	USD	USD	USD
Salaries and wages	482 056	53 937	62 139	116 076	598 132	663 970
Consultants	111 457	-	-	-	111 457	299 942
Travel and accommodation	39 101	-	-	-	39 101	46 366
Software & Platform Subscription Dues (Company)	12 943	-	-	-	12 943	12 681
Software & Platform Subscription Dues (Programs & Projects)	207 402	-	-	-	207 402	370 934
Conferences	63 798	-	-	-	63 798	32 001
Accounting and audit fees	27 575	-	-	-	27 575	46 145
IT Equipment	-	-	-	-	-	24 000
Website development	1 000	-	-	-	1 000	26 000
Website hosting & maintenance	9 690	-	-	-	9 690	9 340
Other costs	8 759	-	-	-	8 759	10 116
Financial costs	46 278	-	-	-	46 278	6 782
Grants awarded	184 990	-	-	-	184 990	71 415
TOTAL OPERATING EXPENSES	1 195 048	53 937	62 139	116 076	1 311 124	1 619 692
Operating expenses, in %	91.15%	4.11%	4.74%	8.85%	100.00%	

WeRobotics, Inc and WeRobotics

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>2025</u>	<u>2024</u>
CASH-FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(347 637)	619 397
<u>Adjustments to reconcile change in net assets to net cash used in operating activities:</u>		
Depreciation expense	-	-
<u>Changes in:</u>		
Accounts receivable	385 981	(397 016)
Prepaid expenses	(43 710)	1 048
Accounts payable and accrued expenses	39 568	(34 060)
Deferred revenue	45 633	(526 345)
NET CASH USED IN OPERATING ACTIVITIES	<u>79 836</u>	<u>(336 975)</u>
CAHS-FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	79 836	(336 975)
Cash and cash equivalents, beginning of the year	952 052	1 289 027
Cash and cash equivalents, end of the year	<u>1 031 888</u>	<u>952 052</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. Purpose and summary of significant accounting policies

Organization

WeRobotics, Inc. is a United States not-for-profit organization organized under the laws of the State of Delaware with principal operations in California. WeRobotics is a Swiss independent association organized under Article 60 of the Switzerland civil code. The two entities are under common control of a board of directors and management, and as a result, are presented collectively as “WeRobotics” or the “Company.”

WeRobotics is a global non-profit social impact organization that invests in local experts and entrepreneurs to create equal opportunity around the use of drones, data and AI for positive social impact. WeRobotics does this through the organically growing Flying Labs Network, made up of independent local knowledge hubs led by local professionals who scale aid and development efforts through the use of drones, data and AI. Flying Labs are present in 40+ countries across Asia-Pacific, Africa, Latin America and the Caribbean. To support the Network, we also facilitate a global ecosystem of technology & organizational partners. Our work with the Flying Labs Network over the past 8+ years has allowed us to co-create a proven and replicable (G)localization model to shift power at a grassroots level.

Basis of presentation

The financial statements of the United States and Switzerland entities have been presented on a consolidated basis in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-810, *Not-for-Profit Entities, Consolidation*. All material intercompany accounts and transactions have been eliminated. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America (US GAAP).

Comparative financial information

The accompanying consolidated statement of activities and changes in net assets and consolidated statement of functional expenses include prior year summarized comparative information in total but lacks sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with WeRobotics December 31, 2024 consolidated financial statements from which the summarized information was derived.

Net assets

The accompanying consolidated financial statements are presented in accordance with FASB Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

Net Assets without donor restrictions: Net assets available for use in general operations and not subject to donor restrictions are recorded as “net assets without donor restrictions.” Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

Net Assets with donor restrictions: Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as increases in “net assets with donor restrictions,” depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as contributions without donor restrictions when the assets are placed in service.

As of December 31, 2025, net assets with donor restrictions total \$367,222. Such amounts are purpose-restricted by 3 donors.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. Purpose and summary of significant accounting policies (continued)

Cash and cash equivalents

WeRobotics considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts in the United States are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. At times during the year, WeRobotics maintains cash balances in excess of the FDIC insurance limits. Management believes credit and non-performance risk in these situations to be minimal.

WeRobotics maintained \$792,013 of cash and cash equivalents at financial institutions in foreign countries at December 31, 2025. The Swiss Financial Market Supervisory Authority (FINMA) provides protection of up to CHF 100,000 (\$125,970 at December 31, 2025); deposits held by a Swiss branch of a bank are protected by the depositor protection scheme.

Receivables

Grants and donations receivable are recorded at their net realizable value, which approximates fair value. There were \$0 and \$400,000 of such receivables at December 31, 2025 and 2024, respectively. Receivables also include \$17,569 at December 31, 2025 (2024 : \$3,551) due under contractual obligations and are also recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Fixed assets

Fixed assets consist primarily of robotic equipment. Purchases in excess of \$2,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful life, generally two to three years (certain robotic equipment have a limited service life, and accordingly are depreciated on an accelerated basis). The cost of maintenance and repairs is recorded as expenses are incurred.

Income taxes

WeRobotics, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to income taxes on unrelated business income. WeRobotics, Inc. is not a private foundation. WeRobotics is a Swiss not-for-profit public charity organized in accordance with Article 60 of the Swiss Civil Code, and therefore, is exempt of taxes.

Uncertain tax positions

For the year ended December 31, 2025, the Company has analyzed FASB ASC 740-10, Income Taxes, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Foreign currency translation

The U.S. Dollar is the functional currency for WeRobotics' worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into dollars at the exchange rate in effect at the date of the consolidated statement of financial position.

WeRobotics, Inc and WeRobotics

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. Purpose and summary of significant accounting policies (continued)

Contributions and revenue recognition

The majority of WeRobotics support and revenue is received through awards from foundations, international organizations and other entities. Management performs an analysis of each award to determine whether to apply the contributions guidance or exchange transaction guidance depending on whether the transaction is reciprocal or nonreciprocal. This process requires significant management judgment.

For awards deemed to be contributions, management determines whether the contribution is unconditional or conditional. Unconditional contributions, including promises to give, are recognized when received and are reported as either without donor restrictions or with donor restrictions.

Conditional contributions contain a right of return or release and a barrier. Revenue is recognized when the condition or conditions are satisfied. Typically, these agreements also contain a right of return, or a right of release from obligation, and the recipient has limited discretion over how funds transferred should be spent. As such, WeRobotics recognizes revenue for conditional contributions when the related barrier has been overcome (generally, when qualifying expenditures are incurred). Funds received, or contract assets received, in advance of the incurrence of qualifying expenditures are deferred until conditions are substantially met. As of December 31, 2025, and 2024, WeRobotics recorded \$130,094 and \$84,461, respectively, of deferred revenue (advanced payments) under such agreements.

Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor restrictions. Contributions with donor restrictions that are received and whose restrictions are satisfied in the same year as related funds are expended are reported as contributions without donor restrictions in the accompanying consolidated financial statements.

Revenues derived from exchange transactions follow FASB ASU 2014-09, *Revenue from Contracts With Customers*, and are recognized as related distinct performance obligations are completed. WeRobotics has identified Training, Program Service Fees, and Consulting as exchange transactions that are subject to FASB ASU 2014-09. Substantially all revenues are recognized over time, as services are provided to customers. As of December 31, 2025, and 2024, WeRobotics recorded \$0 and \$0, respectively, of deferred revenue (contract liabilities) under such agreements.

In-kind contributions

In-kind contributions consist of donated information technology (hardware and short-term software licenses) and pro-bono services. In-kind contributions are recorded at their estimated fair value as of the date of the gift (short-term licenses have been recorded at the donor's "commercial" value)

	2025	2024
Pro-bono services	111 270	336 063
Other in-kind contributions	204 437	324 150
Total - In-kind contributions	315 707	660 213
% of revenues	34.17%	29.49%

Functional allocation of expenses

The costs of providing programs and other supporting activities have been summarized on a functional basis in the accompanying combined statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses are allocated on a basis of time and effort (such as salaries and benefits), or other reasonable economic bases. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. Purpose and summary of significant accounting policies (continued)

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Commitments and contingencies

Retirement benefits

WeRobotics provides retirement benefits to its Swiss employees through the Mandatory LPP Retirement Plan covering all employees that have provided three months of service and have a minimum annual salary of CHF 22,050 (\$27,776) and CHF 22,050 (\$24,396) during the years ended December 31, 2025, and 2024, respectively. WeRobotics' contributions to the plan during the years ended December 31, 2025, and 2024 totaled, respectively, CHF 15,067 (\$18,000) and CHF 10,171 (\$11,539).

Other contingencies

From time to time, the Company may be involved in legal and administrative proceedings and claims of various types. The Company recognizes a liability in its financial statements for these matters when a loss is known and is considered probable, and the amount can be reasonably estimated. Management reviews these estimates in each reporting period as additional information becomes known and adjusts the loss estimate when appropriate. If a loss is probable, but the amount of loss cannot be reasonably estimated, the Company discloses the loss contingency and an estimate of possible loss or range of loss (unless such an estimate cannot be made). Gain contingencies are not recognized until they are realized. Legal costs incurred in connection with loss contingencies are expensed in the period incurred.

3. Liquidity and availability

Financial assets available for use for general expenditures within one year of the consolidated statement of financial position date comprise the following:

	2025	2024
Cash and cash equivalents	1 031 888	952 052
Accounts receivable	17 569	403 551
Less : deferred revenue	- 130 094	- 84 461
Less : donor restricted for periods beyond 12 months	- 367 222	- 724 169
Financial assets available to meet cash needs for general expenditures within one year	<u>552 141</u>	<u>546 973</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

3. Liquidity and availability (continued)

WeRobotics has a policy to structure its financial assets to be available and liquid as its obligations become due. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of activities. As of December 31, 2025, the Company had cash and cash equivalents of \$1,031,888, a significant portion of which represents advance payments for future services. Based on the cash and cash equivalents on hand as of December 31, 2025, the Company anticipates having sufficient cash to fund planned programs through at least the next twelve months. However, the acceleration or reduction of cash outflows can significantly impact the timing for the need to seek additional grants and donations to continue its program activities. Although historically the Company has been successful at securing grants and donations, such additional funds may not be available. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities or any other adjustments that might be necessary should WeRobotics be unable to continue as a going concern.

4. Subsequent events

In preparing these consolidated financial statements, management has evaluated events and transactions for potential recognition or disclosure through **April 29th, 2026**, the date the consolidated financial statements were available to be issued.