

ANNUAL REPORT

Beginning of financial year: 01.01.2025
end of the financial year: 31.12.2025

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Management Report

Management Report

The total revenue of AS Airobot Technologies in 2025 amounted to 1,679,919 euros (2024: 1,316,586 euros), representing an increase of 27,6% compared to 2024. The company reported a net loss of 425,779 euros in 2025 (2024: 248,072 euros).

Despite strong revenue growth, the financial year ended in a loss. This was primarily due to deliberate and strategic investments aimed at ensuring the company's long-term growth and competitiveness. In 2025, Airobot allocated significant resources to product development, preparation for international expansion, and brand renewal. While these investments had a short-term impact on financial results, they establish a solid foundation for future growth.

The main factors influencing the loss were investments in the development of new solutions, including zonal ventilation and the addition of cooling capabilities to the heating control product category. Additionally, resources were allocated to the development of the new V6/V4 product series, designed to enable scalable, high-volume production.

Further costs in 2025 were related to the creation of a new brand identity and the development of a new website, with the aim of aligning the company's positioning and supporting sales in export markets. Investments were also made in product certification in foreign markets.

In connection with international expansion, personnel costs increased, primarily due to building the competencies and sales capabilities required for export market development.

It is important to note that the Estonian construction market declined in 2025 compared to the previous year. Despite this, Airobot Technologies achieved significant revenue growth, indicating strengthened competitiveness and increased relative market share in a challenging economic environment.

According to management, the investments made in 2025 were necessary to ensure Airobot's sustainable development, strengthen its position in international markets, and create the conditions for improved profitability in the coming years.

Plans for the First Half of 2026

In the first half of 2026, the company will focus on completing ongoing development projects and gradually bringing them to market. This includes both new products and the expansion of functionality in existing solutions.

At the same time, Airobot will continue its international expansion, focusing on identifying new strategic partners and strengthening existing partnerships.

The share of exports in Airobot's total sales has been growing throughout 2025, and this will receive even greater focus in the first half of 2026.

According to management, Airobot's position at the beginning of 2026 is strong and promising. The investments made in 2025 create clear preconditions for sales growth, increased export share, and improved financial performance in the coming periods.

| Financial Ratios | 2025 | 2024 |
|--|-----------|-----------|
| Sales Revenue | 1 679 919 | 1 316 586 |
| Increase of Sales Revenue | 27,6% | -13,6% |
| Net Profit (Loss) | -425 779 | -248 072 |
| Net Profit Margin = Net Profit / Sales Revenue *100 | -25,3% | -18,8% |
| Quick Ratio = (Current Assets - Inventory) / Current Liabilities | 0,12 | 0,34 |

| | | |
|---|----------|---------|
| Working Capital = Current Assets - Current Liabilities | -603 787 | -60 068 |
| Return on Assets (ROA) = Net Profit / Assets *100 | -57,3% | -38,2% |
| Return on Assets (ROA) = Net Profit / Assets *100 | 187,6% | -124,8% |

As of 31.12.2025, the company's net assets are negative at €226,977 and do not meet the requirements of the Commercial Code. The company's short-term liabilities exceed total assets by €226,977. These circumstances may cast doubt on the company's ability to continue as a going concern. The company intends to bring its net assets into compliance with the requirements of the Commercial Code. In 2026, the goal is to achieve profitability by increasing revenues through growing sales volumes and reducing various operating expenses. If this does not bring equity into compliance, an equity increase (e.g. through loan conversion) will be considered. Management considers the company to be a going concern.

The annual accounts

Statement of financial position

(in euros)

| | 31.12.2025 | 31.12.2024 | Note |
|-------------------------------------|-----------------|----------------|-------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 51 684 | 36 528 | |
| Receivables and prepayments | 61 748 | 118 442 | 2 |
| Inventories | 247 655 | 235 861 | 3 |
| Total current assets | 361 087 | 390 831 | |
| Non-current Assets | | | |
| Property, plant and equipment | 128 050 | 98 075 | 5 |
| Intangible assets | 248 760 | 160 794 | 6 |
| Total non-current assets | 376 810 | 258 869 | |
| Total assets | 737 897 | 649 700 | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Loan liabilities | 537 028 | 137 028 | 8, 14 |
| Payables and prepayments | 427 846 | 313 870 | 9 |
| Total current liabilities | 964 874 | 450 898 | |
| Total liabilities | 964 874 | 450 898 | |
| Equity | | | |
| Issued capital | 251 107 | 251 107 | 10 |
| Share premium | 593 136 | 593 136 | 14 |
| Other reserves | 2 631 | 2 631 | |
| Retained earnings (loss) | -648 072 | -400 000 | |
| Annual period profit (loss) | -425 779 | -248 072 | |
| Total equity | -226 977 | 198 802 | |
| Total liabilities and equity | 737 897 | 649 700 | |

Income statement

(in euros)

| | 2025 | 2024 | Note |
|---|-----------------|-----------------|-------------|
| Revenue | 1 657 869 | 1 316 586 | 11 |
| Other income | 22 050 | 369 | |
| Raw materials and consumables used | -862 541 | -628 678 | |
| Other operating expense | -482 658 | -361 722 | 12 |
| Employee expense | -623 181 | -492 901 | 13 |
| Depreciation and impairment loss (reversal) | -93 481 | -61 739 | 5, 6 |
| Other expenses | -8 605 | -8 878 | |
| Operating profit / (loss) | -390 547 | -236 963 | |
| Interest income | 3 | 15 | |
| Interest expenses | -31 231 | -6 966 | |
| Other financial income and expense | -4 004 | -4 158 | |
| Profit (loss) before tax | -425 779 | -248 072 | |
| Annual period profit (loss) | -425 779 | -248 072 | |

Statement of cash flows

(in euros)

| | 2025 | 2024 | Note |
|--|-----------------|-----------------|------|
| Cash flows from operating activities | | | |
| Operating profit / (loss) | -390 547 | -236 963 | |
| Adjustments: | | | |
| Depreciation and impairment loss (reversal) | 93 481 | 61 739 | 5, 6 |
| Profit (loss) from sale of non-current assets | 0 | -369 | 5 |
| Other adjustments | -22 050 | 0 | |
| Total adjustments | 71 431 | 61 370 | |
| Changes in receivables and prepayments related to operating activities | 51 905 | -81 174 | |
| Change in inventories | -11 794 | -61 103 | |
| Changes in payables and prepayments related to operating activities | 91 984 | 114 733 | |
| Interest received | 3 | 15 | |
| Other cash flows from operating activities | -4 004 | -4 158 | |
| Total cash flows from operating activities | -191 022 | -207 280 | |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment and intangible assets | -202 334 | -74 772 | 5, 6 |
| Proceeds from sales of property, plant and equipment and intangible assets | 0 | 369 | |
| Receipts from targeted financing | 22 050 | 0 | |
| Total cash flows from investing activities | -180 284 | -74 403 | |
| Cash flows from financing activities | | | |
| Loans received | 400 000 | 0 | |
| Interest paid | -13 538 | 0 | |
| Total cash flows from financing activities | 386 462 | 0 | |
| Total cash flows | 15 156 | -281 683 | |
| Cash and cash equivalents at beginning of period | 36 528 | 318 211 | |
| Change in cash and cash equivalents | 15 156 | -281 683 | |
| Cash and cash equivalents at end of period | 51 684 | 36 528 | |

Statement of changes in equity

(in euros)

| | Issued capital | Share premium | Other reserves | Retained earnings (losses) | Total |
|------------------------------------|----------------|----------------|----------------|----------------------------|-----------------|
| 31.12.2023 | 251 107 | 764 308 | 230 751 | -799 292 | 446 874 |
| Restated balance 31.12.2023 | 251 107 | 764 308 | 230 751 | -799 292 | 446 874 |
| Annual period profit (loss) | | | | -248 072 | -248 072 |
| Other changes in equity | | -171 172 | -228 120 | 399 292 | 0 |
| 31.12.2024 | 251 107 | 593 136 | 2 631 | -648 072 | 198 802 |
| Annual period profit (loss) | | | | -425 779 | -425 779 |
| 31.12.2025 | 251 107 | 593 136 | 2 631 | -1 073 851 | -226 977 |

Notes

Note 1 Accounting policies

General Information

The annual accounts of AS Airobot Technologies have been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a body of financial reporting requirements directed at the public and based on the internationally accepted accounting and reporting principles, the principal requirements of which are established by the Accounting Act of the Republic of Estonia and which are specified by the guideline of the Standards Board.

The annual accounts of an undertaking have been prepared in accordance with the requirements for the abridged annual accounts of a small undertaking. The income statement has been prepared in accordance with the income statement layout No. 1 provided in Annex 2 to the Accounting Act.

The annual accounts have been prepared in euros.

Cash and cash equivalents

Cash on hand and at bank, deposits on demand, and other short-term (up to 3 months) highly liquid investments are recorded as cash and cash equivalents.

Foreign exchange transactions have been recognised on the basis of the exchange rates of the European Central Bank officially valid on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities at fair value have been converted into euros at the exchange rates of the European Central Bank applicable on the reporting date. Resulting currency translation differences are recognised as profit or loss from the exchange rate in the income statement.

Receivables and prepayments

Trade receivables, accrued income and other short- and long-term receivables (incl. loan receivables) are measured at amortised cost. At each balance sheet date, it must be assessed whether there is any evidence that a financial asset is impaired. If any such evidence exists, financial assets carried at amortised cost are written down to the present value of their estimated future cash inflows. Impairment losses are recognised as an expense in the income statement.

Inventories

The acquisition cost of inventories is calculated based on the FIFO method. Inventories are initially recorded at the acquisition cost, which consists of purchase costs, production costs and other costs incurred in bringing the inventories to their present location and condition. The acquisition costs of inventories include the purchase price of inventories, customs duties, other non-refundable taxes, and transport costs directly related to the acquisition of the inventories. Production costs of inventories comprise both direct costs related to the products as well as the proportionate share of production overheads (based on normal production capacity).

Plant, property and equipment and intangible assets

Property, plant and equipment are tangible assets that an entity uses for the production of goods, rendering of services, for rental to others or for administrative purposes, and that are expected to be used during a period exceeding one year. An item of property, plant and equipment is initially recognised at cost, which comprises its purchase price, any costs directly attributable to its acquisition, and the present value of future estimated costs of dismantling an asset and restoring its site of location. If an item of property, plant and equipment is produced over a longer period of time and it is financed with a loan or other debt instrument, the borrowing costs directly attributable to the production of the item of property are capitalised in the acquisition cost of the given item.

Tangible fixed assets are recognised at acquisition cost less accumulated depreciation and any write-downs for impairment. The straight-line method is used for depreciating items of property, plant and equipment.

Intangible non-current assets are non-monetary assets without physical substance that are clearly identifiable from other assets that the entity expects to use during more than one year. Intangible fixed

assets are initially recorded at the acquisition cost, which consists of the purchase price and expenses directly related to acquisition.

The company capitalises development expenditures that are expected to generate income for at least 3 years and meet the criteria for recognition as an asset.

Minimal acquisition cost 600

Useful life by assets group (years)

| Assets group name | Useful Life |
|-------------------------------|-------------|
| IT equipment | 3-5 years |
| Machinery and equipment | 10 years |
| Other non-current assets | 3-10 years |
| Intangible non-current assets | 3-10 years |

Leases

The company as a lessor:

A finance lease is a lease whereby all material assets and risks and rewards of ownership are transferred to the lessee. Other leases are recognised as operating leases.

Financial liabilities

A financial liability is initially recognised at cost, which includes all transaction costs directly attributable to the acquisition of financial liability. All financial liabilities are subsequently measured at amortised cost in the balance sheet, except for derivatives with a negative fair value that are measured at fair value.

The restated acquisition cost of current financial liabilities is generally equal to their nominal value, therefore current financial liabilities are recognised in the balance sheet in the amount payable (for example, reported in an invoice, a contract or some other source document). For calculating the amortised cost of long-term financial liabilities they are initially recognised at the fair value of the consideration payable, by calculating interest expense on the liabilities in the following periods using the effective interest rate method.

Grants

Grants for the acquisition of assets are recognized as income when receipt of the grant is virtually certain, and the substantive conditions related to the grant have been met.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account the amount of any discounts as specified in the contract.

Revenue from the sale of goods: Revenue from the sale of goods is recognised when: (1) all significant risks of ownership have been transferred from the seller to the buyer; (2) the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods or product; (3) the amount of sales revenue can be measured reliably; (4) it is probable that the economic benefits associated with the transaction will flow to the entity; (5) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services: Revenue from rendering services is recognised based on the stage of completion method. When a service is performed over a very short period of time, and the effect of the allocation of revenue into periods is insignificant, the revenue is recognised immediately after the rendering of a service.

Expense recognition

Expenses are recognised in the same period as the related revenue (the matching principle). Expenses that are likely to contribute to the generation of fiscal advantages in subsequent periods are recognised as

an asset when incurred and recognised as an expense in the period(s) they generate fiscal advantages (e.g. expenditure on tangible fixed assets). Expenses that contribute to the generation of fiscal advantages during the reporting period or do not contribute to the generation of fiscal advantages are recognised as an expense in the period in which they are incurred.

Taxation

A resident company pays income tax on profit distributed as dividends or other profit distributions upon payment thereof. A resident company pays income tax at the rate of 22/78 on the distribution of dividends.

Corporate income tax on the payment of dividends is recognised as a liability and in the income statement as income tax expense for the period of declaration of the dividends, regardless of the period for which they are declared or when they are actually paid. The liability to pay income tax arises on the tenth day of the month following the distribution of dividends.

Related Parties

A related party is a person or entity related to the entity preparing the financial statements to the extent that transactions between them may not occur under market conditions.

A person or a close member of that person's family is related to the reporting entity if that person: (1) is a member of the management of the reporting entity or of its parent entity; or (2) has control or significant influence over the reporting entity.

An entity is related to a reporting entity if one or several of the following conditions applies: (1) an entity and the reporting entity are Under common control; (2) one entity is an entity under the control of a third party and the other entity is an entity under significant influence of that third party (if a person is the third party, this person or a close family member of that person); (3) an entity has dominant or significant influence over the reporting entity; (4) an entity is under the reporting entity's dominant or significant influence; (5) entities over which members of the management of the reporting entity or of its parent entity (or close family members of these persons) have dominant or significant influence; (6) entities with persons (or close family members of these persons) in their management who have dominant or significant influence over the reporting entity.

Note 2 Receivables and prepayments

(in euros)

| | 31.12.2025 | Within 12 months |
|--|---------------|------------------|
| Accounts receivable | 43 833 | 43 833 |
| Accounts receivables | 43 833 | 43 833 |
| Prepayments | 17 915 | 17 915 |
| Deferred expenses | 15 477 | 15 477 |
| Other paid prepayments | 2 438 | 2 438 |
| Total receivables and prepayments | 61 748 | 61 748 |

| | 31.12.2024 | Within 12 months |
|--|----------------|------------------|
| Accounts receivable | 101 614 | 101 614 |
| Accounts receivables | 101 614 | 101 614 |
| Prepayments | 16 828 | 16 828 |
| Deferred expenses | 14 390 | 14 390 |
| Other paid prepayments | 2 438 | 2 438 |
| Total receivables and prepayments | 118 442 | 118 442 |

Note 3 Inventories

(in euros)

| | 31.12.2025 | 31.12.2024 |
|------------------------------|----------------|----------------|
| Raw materials | 224 680 | 195 269 |
| Finished goods | 22 129 | 40 592 |
| Finished product | 22 129 | 40 592 |
| Inventory prepayments | 846 | 0 |
| Total inventories | 247 655 | 235 861 |

No write-down of inventories is required.

Note 4 Tax prepayments and liabilities

(in euros)

| | 31.12.2025 Tax liabilities | 31.12.2024 Tax liabilities |
|--|-------------------------------|-------------------------------|
| Value added tax | 5 457 | 19 879 |
| Personal income tax | 8 785 | 6 645 |
| Fringe benefit income tax | -17 | 68 |
| Social tax | 13 796 | 11 550 |
| Contributions to mandatory funded pension | 1 056 | 579 |
| Unemployment insurance tax | 878 | 718 |
| Other tax prepayments and liabilities | 20 892 | 21 738 |
| Total tax prepayments and liabilities | 50 847 | 61 177 |

Tax liabilities are also presented in Note 9 - payables and prepayments.

Note 5 Property, plant and equipment

(in euros)

| | Computers and computer systems | Other machinery and equipment | Machinery and equipment | Other property, plant and equipment | Unfinished projects | Total |
|----------------------------------|--------------------------------|-------------------------------|-------------------------|-------------------------------------|---------------------|----------------|
| 31.12.2023 | | | | | | |
| Carried at cost | 12 173 | 3 895 | 16 068 | 107 817 | | 123 885 |
| Accumulated depreciation | -8 175 | -909 | -9 084 | -15 831 | | -24 915 |
| Residual cost | 3 998 | 2 986 | 6 984 | 91 986 | | 98 970 |
| | | | | | | |
| Acquisitions and additions | 1 630 | 3 954 | 5 584 | | 9 140 | 14 724 |
| Depreciation | -2 224 | -1 626 | -3 850 | -11 769 | | -15 619 |
| | | | | | | |
| 31.12.2024 | | | | | | |
| Carried at cost | 5 657 | 7 849 | 13 506 | 103 634 | 9 140 | 126 280 |
| Accumulated depreciation | -2 253 | -2 535 | -4 788 | -23 417 | | -28 205 |
| Residual cost | 3 404 | 5 314 | 8 718 | 80 217 | 9 140 | 98 075 |
| | | | | | | |
| Acquisitions and additions | | 12 290 | 12 290 | 45 700 | -9 140 | 48 850 |
| Other Acquisitions and additions | | 12 290 | 12 290 | 45 700 | -9 140 | 48 850 |
| Depreciation | -1 598 | -2 897 | -4 495 | -14 380 | | -18 875 |
| | | | | | | |
| 31.12.2025 | | | | | | |
| Carried at cost | 5 657 | 20 139 | 25 796 | 149 334 | 0 | 175 130 |
| Accumulated depreciation | -3 851 | -5 432 | -9 283 | -37 797 | | -47 080 |
| Residual cost | 1 806 | 14 707 | 16 513 | 111 537 | 0 | 128 050 |

Disposed property, plant and equipment at selling price

| | 2025 | 2024 |
|--------------------------------|----------|------------|
| Machinery and equipment | 0 | 369 |
| Computers and computer systems | 0 | 369 |
| Total | 0 | 369 |

Note 6 Intangible Assets

(in euros)

| | Other intangible assets | Total |
|----------------------------|-------------------------|----------------|
| 31.12.2023 | | |
| Carried at cost | 265 488 | 265 488 |
| Accumulated depreciation | -118 623 | -118 623 |
| Residual cost | 146 865 | 146 865 |
| | | |
| Acquisitions and additions | 60 048 | 60 048 |
| Depreciation | -46 119 | -46 119 |
| | | |
| 31.12.2024 | | |
| Carried at cost | 324 275 | 324 275 |
| Accumulated depreciation | -163 481 | -163 481 |
| Residual cost | 160 794 | 160 794 |
| | | |
| Acquisitions and additions | 162 572 | 162 572 |
| Depreciation | -74 606 | -74 606 |
| | | |
| 31.12.2025 | | |
| Carried at cost | 486 847 | 486 847 |
| Accumulated depreciation | -238 087 | -238 087 |
| Residual cost | 248 760 | 248 760 |

Note 7 Operating lease

(in euros)

Accounting entity as lessee

| | 2025 | 2024 | Note |
|-------------------------|--------|--------|------|
| Operating lease expense | 46 171 | 44 277 | 12 |

Future lease expense under non-cancellable lease contracts

| | 31.12.2025 | 31.12.2024 | Note |
|------------------|------------|------------|------|
| Within 12 months | 52 664 | 48 763 | |
| 1-5 years | 226 723 | 209 929 | |

Operating leases cover premises and a vehicle. The office lease agreement is valid until 01.07.2026. If neither party notifies in time that it does not wish to renew the contract, the contract becomes open-ended. Every 12 months from the signing of the contract (on 1 July), the rent increases by the consumer price index.

Note 8 Loan commitments

(in euros)

| | 31.12.2025 | Within 12 months | 1-5 years | Over 5 years | Interest rate | Currency | Maturity | Note |
|-------------------------------|----------------|------------------|-----------|--------------|---------------|----------|------------|------|
| Current loans | | | | | | | | |
| Loans from related parties | 537 028 | 537 028 | | | 5%, 10.5% | EUR | 31.12.2026 | 14 |
| Total current loans | 537 028 | 537 028 | | | | | | |
| Total loan liabilities | 537 028 | 537 028 | | | | | | |

| | 31.12.2024 | Within 12 months | 1-5 years | Over 5 years | Interest rate | Currency | Maturity | Note |
|-------------------------------|----------------|------------------|-----------|--------------|---------------|----------|------------|------|
| Current loans | | | | | | | | |
| Loans from related parties | 137 028 | 137 028 | | | 5% | EUR | 31.12.2025 | 14 |
| Total current loans | 137 028 | 137 028 | | | | | | |
| Total loan liabilities | 137 028 | 137 028 | | | | | | |

Note 9 Payables and prepayments (in euros)

| | 31.12.2025 | Within 12 months | Note |
|---------------------------------------|----------------|------------------|------|
| Trade payables | 200 516 | 200 516 | |
| Employee payables | 54 747 | 54 747 | |
| Tax payables | 50 847 | 50 847 | 4 |
| Other payables | 31 860 | 31 860 | |
| Interest payables | 26 409 | 26 409 | |
| Other accrued expenses | 5 451 | 5 451 | |
| Prepayments received | 89 876 | 89 876 | |
| Other received prepayments | 89 876 | 89 876 | |
| Total payables and prepayments | 427 846 | 427 846 | |

| | 31.12.2024 | Within 12 months | Note |
|---------------------------------------|----------------|------------------|------|
| Trade payables | 126 317 | 126 317 | |
| Employee payables | 50 193 | 50 193 | |
| Tax payables | 61 177 | 61 177 | 4 |
| Other payables | 23 418 | 23 418 | |
| Interest payables | 8 717 | 8 717 | |
| Other accrued expenses | 14 701 | 14 701 | |
| Prepayments received | 52 765 | 52 765 | |
| Other received prepayments | 52 765 | 52 765 | |
| Total payables and prepayments | 313 870 | 313 870 | |

Note 10 Share capital (in euros)

| | 31.12.2025 | 31.12.2024 |
|-------------------------|------------|------------|
| Share capital | 251 107 | 251 107 |
| Number of shares (pcs) | 2 511 067 | 2 511 067 |
| Nominal value of shares | 0.10 | 0.10 |

Note 11 Net sales

(in euros)

| | 2025 | 2024 |
|--|------------------|------------------|
| Net sales by geographical location | | |
| Net sales in European Union | | |
| Estonia | 1 119 272 | 1 167 947 |
| Other European Union net sales | 204 858 | 72 285 |
| Total net sales in European Union | 1 324 130 | 1 240 232 |
| Net sales outside of European Union | | |
| Other net sales outside of European Union | 333 739 | 76 354 |
| Total net sales outside of European Union | 333 739 | 76 354 |
| Total net sales | 1 657 869 | 1 316 586 |
| Net sales by operating activities | | |
| Sales of goods | 1 644 901 | 1 305 315 |
| Sales of services | 12 968 | 11 271 |
| Total net sales | 1 657 869 | 1 316 586 |

Note 12 Miscellaneous operating expenses

(in euros)

| | 2025 | 2024 | Note |
|---|----------------|----------------|------|
| Leases | 15 411 | 14 983 | 7 |
| Energy | 1 038 | 840 | |
| Electricity | 771 | 697 | |
| Heat energy | 267 | 143 | |
| Miscellaneous office expenses | 1 381 | 3 252 | |
| Exploration and development expense | 154 733 | 102 625 | |
| Travel expense | 13 947 | 9 198 | |
| Training expense | 38 860 | 8 120 | |
| Advertising and marketing expenses | 143 050 | 124 947 | |
| IT costs | 10 735 | 8 664 | |
| Utilities | 7 035 | 4 752 | |
| Car expenses | 10 486 | 9 307 | |
| Legal expenses | 11 961 | 18 537 | |
| Accounting and audit expenses | 26 225 | 30 325 | |
| Other operating expenses | 47 796 | 26 172 | |
| Total miscellaneous operating expenses | 482 658 | 361 722 | |

Note 13 Labor expense

(in euros)

| | 2025 | 2024 |
|---|----------------|----------------|
| Wage and salary expense | 464 265 | 367 607 |
| Social security taxes | 158 916 | 125 294 |
| Total labor expense | 623 181 | 492 901 |
| Average number of employees in full time equivalent units | 12 | 10 |
| Average number of employees by types of employment: | | |
| Person employed under employment contract | 11 | 9 |
| Member of management or controlling body of legal person | 1 | 1 |

Note 14 Related Parties

(in euros)

Related party balances according to groups

| SHORT-TERM | 31.12.2025 | 31.12.2024 | Note |
|---|----------------|----------------|------|
| Receivables and prepayments | | | |
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 61 | 0 | |
| Total receivables and prepayments | 61 | 0 | |
| Loan commitments | | | |
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 537 028 | 137 028 | 8 |
| Total loan commitments | 537 028 | 137 028 | |
| Payables and prepayments | | | |
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 620 | 0 | |
| Total payables and prepayments | 620 | 0 | |

| LOAN COMMITMENTS | 31.12.2023 | 31.12.2024 | Interest accrued | Note |
|---|----------------|----------------|------------------|------|
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 137 028 | 137 028 | 6 966 | 8 |
| Total loan commitments | 137 028 | 137 028 | 6 966 | |

| LOAN COMMITMENTS | 31.12.2024 | Loans received | 31.12.2025 | Interest accrued | Note |
|---|-------------------|-----------------------|-------------------|-------------------------|-------------|
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 137 028 | 400 000 | 537 028 | 31 231 | 8 |
| Total loan commitments | 137 028 | 400 000 | 537 028 | 31 231 | |

| SOLD | 2025 Goods | 2025 Services | 2024 Goods | 2024 Services |
|---|-------------------|----------------------|-------------------|----------------------|
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 5 779 | | 0 | |
| Total sold | 5 779 | | 0 | |

| BOUGHT | 2025 Goods | 2025 Services | 2024 Goods | 2024 Services |
|---|-------------------|----------------------|-------------------|----------------------|
| Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher | 368 | 7 044 | 0 | 6 399 |
| Total purchased | 368 | 7 044 | 0 | 6 399 |

| Remuneration and other significant benefits calculated for members of management and highest supervisory body | 2025 | 2024 |
|--|-------------|-------------|
| Remuneration | 66 000 | 66 000 |

Other reserves include voluntary reserve capital formed from a loan received from a related party. This is presented in equity under the share premium line, in the amount of 593,136.

Note 15 Going concern

As of 31.12.2025, the company's net assets are negative at €226,977 and do not meet the requirements of the Commercial Code. The company's short-term liabilities exceed total assets by €226,977. These circumstances may cast doubt on the company's ability to continue as a going concern. The company intends to bring its net assets into compliance with the requirements of the Commercial Code. In 2026, the goal is to achieve profitability by increasing revenues through growing sales volumes and reducing various operating expenses. If this does not bring equity into compliance, an equity increase (e.g. through loan conversion) will be considered. Management considers the company to be a going concern.

INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)

To the Shareholders of AS Airobot Technologies

Opinion

We have audited the financial statements of AS Airobot Technologies (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Estonian financial reporting standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISA (EE)s). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Appendix 15, which indicates that the Company had negative equity in the amount of EUR 226,977 as at December 31, 2025, and that as at that date the Company's current liabilities exceeded its total assets by EUR 226,977. As stated in Appendix 15, these events or conditions, together with the other matters set out in Appendix 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA (EE)s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA (EE)s, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Tarmo Rahkama
Sworn Auditor
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Pärnu mnt 22, 10141 Tallinn
April 9th, 2026