

## **MOTOMOVA INC.**

575 Fifth Avenue  
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New York, NY 10017  
646-257-4214

[www.motomova.com](http://www.motomova.com)  
[info@motomova.com](mailto:info@motomova.com)

## **Annual Report**

For the period ending **December 31, 2025** (the "Reporting Period")

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

280,513,226 as of April 13, 2026 *(Current Reporting Period Date or More Recent Date)*

280,513,226 as of December 31, 2025 *(Most Recent Completed Fiscal Year End)*

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

Effective as of January 1, 2026, Mayers Ventures LLC, a Nevada limited liability company, became the majority shareholder of the Company by assuming the agreement dated as of June 12, 2025, as amended as of October 9, 2025, by and among Motomova, Inc., the securityholders of Motomova, Inc. and X ABS Investments Limited Partnership, a Michigan limited partnership (formerly known as NLI170 Investments LLC). Pursuant to said agreement, X-ABS has certain rights and obligations, including but not limited to (i) the delivery of 500,000 shares of common stock of Nukkleus Inc. to noteholders, vendors and shareholders of Motomova, and (ii) the obligation to pay Three Million Dollars (\$3,000,000) on April 9, 2026 to the Motomova shareholders who executed the agreement, to be paid on a pro rata basis based on the percentage of shareholders of the Company who executed the agreement. As a result of the assignment, Mayers Ventures LLC assumed all the obligations of X ABS Investments and became the owner of 76% of the issued and outstanding shares of Motomova inc.

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<sup>4</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

- Motomova Inc. since June 12, 2023
- Petrocorp Inc. from September 28, 2022, to June 12, 2023
- MEA Testing Systems, Inc. from September 6, 2022, to September 28, 2022
- Petrocorp Inc. since October 2007 to September 6, 2022
- GD Conference Center, Inc. from inception on July 16, 2006 to October 19, 2007

Current State and Date of Incorporation or Registration: Delaware, July 16, 2006

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

N/A

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

N/A

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

Address of the issuer's principal executive office:

575 Fifth Avenue  
Suite 15-121  
New York, NY 10017

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

4c Hagavish Street, POB 8745, Poleg Industrial Zone, Netanya, Israel 4250704

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

Name: VStock Transfer, LLC  
Phone: 212-828-8436  
Email: seth@vstocktransfer.com  
Address: 18 Lafayette Place, Woodmere, NY 11598

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	MTMV
Exact title and class of securities outstanding:	Common stock
CUSIP:	71647F106
Par or stated value:	\$.0001
Total shares authorized:	500,000,000 as of date: December 31, 2025

Total shares outstanding: 280,513,226 as of date: December 31, 2025  
Total number of shareholders of record: 280,513,226 as of date: December 31, 2025

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

\_\_\_\_\_

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security: \_\_\_\_\_  
Par or stated value: \_\_\_\_\_  
Total shares authorized: \_\_\_\_\_ as of date: \_\_\_\_\_  
Total shares outstanding: \_\_\_\_\_ as of date: \_\_\_\_\_  
Total number of shareholders of record: \_\_\_\_\_ as of date: \_\_\_\_\_

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

\_\_\_\_\_

**Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

**1. For common equity, describe any dividend, voting and preemption rights.**

The holders of shares of common stock have no dividend, voting or preemptive rights. Each holder of shares of our common stock is entitled to one vote for each share held of record on all matters submitted to the vote of stockholders, including the election of directors.

\_\_\_\_\_

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

\_\_\_\_\_

**3. Describe any other material rights of common or preferred stockholders.**

\_\_\_\_\_

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

\_\_\_\_\_

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date January 1, 2023 Common: 22,680,000 October 6, 2022 Preferred: 610,061			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
January 25, 2023	New Issuance	227,150	Preferred	\$0.02 per share	No market for the preferred	Full Finance Israel, LP/ Amir Adibi	Exercise of warrant for preferred shares of Petrocorp Inc.	Restricted	Section 4(a)(2)
January 25, 2023	New Issuance	27,728	Preferred	\$0.02 per share	No market for the preferred	Star 26 VC, Limited Partnership/Menachem Shalom	Exercise of warrant for preferred shares of Petrocorp Inc.	Restricted	Section 4(a)(2)
May 16, 2023	New Issuance	6,170,286	Common	\$0.02 per share	Yes	Consultants	Services provided	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	1,006,683	Common	\$0.16	Yes	Ovadia Yehoshua	Cash Investment	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	186,236	Common	\$0.16	Yes	Arie Levy	Cash Investment	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	576,486	Common	\$0.01	Yes	Hanan Malka	Services provided	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	43,493,648 (1)	Common	\$0.01	Yes	See footnote 1 below	Conversion of promissory notes and loan agreements	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	2,450,000	Common	\$0.02	Yes	Menachem Shalom	Consideration for loan guaranty	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	2,450,000	Common	\$0.02	Yes	Amir Adibi	Consideration for loan guaranty	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	2,450,000	Common	\$0.02	Yes	Doron Yom Tov	Consideration for loan guaranty	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	3,250,000	Common	\$0.02	Yes	Menachem Shalom	Consideration for loan guaranty	Restricted	Section 4(a)(2)
December 28, 2023	New Issuance	3,250,000	Common	\$0.02	Yes	Amir Adibi	Consideration for loan guaranty	Restricted	Section 4(a)(2)

January 29, 2024	New Issuance	112,914,127	Common	N/A	Yes	See footnote 2 below	Conversion of Series A Preferred Stock	Restricted	Section 4(a)(2)
February 21, 2024	New Issuance	338,305	Common	\$0.16	Yes	Nir Ben David	Cash Investment	Restricted	Section 4(a)(2)
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date December 31, 2025			Common:						
280,513,226			Preferred: 0						

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

(1) The Company voluntarily entered into conversion agreements with each of the holders of convertible loan agreements and/or promissory notes, representing an aggregate amount of \$608,090 principal and accrued interest thereon. The holders of these notes and the amount of shares received by each such holder is set forth below.

#	Date	Lender	Amount USD	Amount including interest USD	Conversion to shares
1	06/19/2023	Hold Me Ltd	21,622	21,622	2,162,162
	06/19/2023	Amir Adibi	21,622	21,622	2,162,162
	06/19/2023	Doron Yom Tov	21,622	21,622	2,162,162
	06/19/2023	Hanan Malka	21,622	21,622	2,162,162
	06/19/2023	Menachem Shalom	4,500	4,500	450,000
2	07/03/2023	Graziary Industries	200,000	208,000	2,080,000
3	07/03/2023	Amir Adibi	24,375	24,375	2,437,500
		Menachem Shalom	24,375	24,375	2,437,500
4	07/20/2023	Amir Adibi	39,750	39,750	3,870,000
		Menachem Shalom	39,750	39,750	3,870,000
5		Tamarindi Ltd	90,000	90,000	9,000,000
6	11/13/2023	Amir Adibi	46,000	46,000	4,600,000
		Menachem Shalom	46,000	46,000	4,600,000
	Total		601,238	608,690	41,993,648

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No:  Yes:  (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *** You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)

\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

In connection with the change of control which occurred March 15, 2022, Optima Fintech Management Ltd. received an assignment of the outstanding balances owed by the Company to James Fitzsimons. As previously disclosed by the Company, James Fitzsimons lend the Company an aggregate of \$949,950 from December 2008 through May 2011. All principal and accrued interest thereon was assigned to the Purchaser as of March 15, 2022. On April 1, 2022, the Company signed a promissory note with Optima Fintech Management Ltd. evidencing the amount assigned to the Purchaser. As of December 31, 2022, the balance of the note including accrued interest is \$992,737.

On December 1, 2023 the ownership and the liability towards Optima Fintech Management Ltd was assigned proportionally to the 4 individuals indicated above. Accordingly, the Company signed promissory notes to each of the four assignees. As of June 30, 2024 the total balance of the notes including accrued interest is \$1,078,154.

On May 29, 2024, the 4 creditors of the Company, each owed \$269,100, irrevocably and unconditionally released the Company of and from the Debt, including any accrued interest thereon.

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on [www.otcmarkets.com](http://www.otcmarkets.com)).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

As a result of the consummation on October 6, 2022 of the transactions contemplated by the Share Exchange Agreement dated July 26, 2022 with M.E.A. Testing Systems Ltd., a company formed under the laws of the State of Israel ("MEA"), and shareholders representing 89.6% of the issued and outstanding shares of MEA (the "MEA Shareholders"), MEA became a subsidiary of the Company. MEA develops, manufactures and supplies an extensive array of testing solutions and instruments relating to the power of motors for various markets, including electric vehicles and their components, transportation and the home appliance industries. MEA offers unique combined solutions and simulations that integrate our special unique dynamic and static capabilities with traditional dynamometer methods that measure force or power. Dynamometers are testing benches used to test the physical parameters of the motor-like speed, torque, efficiency and power of the motor.

B. List any subsidiaries, parent company, or affiliated companies.

MEA Testing Systems Ltd., a company formed under the laws of the State of Israel.

Motomova Ltd (Previously: Petrocorp Israel Ltd.), a company formed under the laws of the State of Israel and is wholly owned the Company.

MEA Motomova India Private Limited., a company formed under the laws of India.

C. Describe the issuers' principal products or services.

MEA manufactures two types of dynamometers – the Regenerative Dynamometer System (RDS) – which is the "classic" industry product where a loading motor is used in order to load the motor being tested. The loading motor is used to bring the tested motor to full speed and then forces are applied on the tested motor to test the power, speed, torque and efficiency of the motor. During the application of those forces the parameters and indicators of the tested motor are measured and used to evaluate its condition and performance.

The second dynamometer we developed is the proprietary Inertial Dynamometer System (IDS). This product allows a motor to be tested without a loading motor; this saves time, money and resources. The IDS provides similar testing performance capabilities as the RDS by "calculating" the performance indicators of the tested engine based on parameters measured during the acceleration and deceleration phases of the motor. The IDS can be used to test any electric motor, but it saves the need of a loading motor. Clients mainly request the IDS to test "special" motors – very small or very large motors or motors that are very strong or very fast – where loading motors are unavailable.

In addition, MEA develops and offers additional testing solutions used to test additional components or parts that connect to the motor like batteries (power supply) and gear.

MEA's products can be used to test all types of electric motors, both in the transportation market and for industrial applications. In addition, they can be used in the design and planning phase of a motor (in the lab) for R&D purposes or in production mode - End of Line testing (EOL). Some of MEA products are used by Official Standards Institutes and Educational Institutes.

MEA has a current patent (U.S. Patent No. US 6,591,200 B1) covering certain of its proprietary methods and systems for dynamic testing of loaded or unloaded electrical rotating electric motors.

MEA manufactures its products in Netanya, Israel. MEA purchases the different parts and hardware used for the dynamometers from suppliers around the world and assembles them in their shop. In addition, MEA's proprietary software is installed in the dynamometer and is used to manage the operation of the dynamometers and as an interface for the operator who can use it for different test cycles, configuration and test output.

## 5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The address of the issuer's principal place of business is 4c Hagavish Street, POB 8745, Poleg Industrial Zone, Netanya, Israel 425070. The premises are subject to a lease until August 31, 2028, and includes an option to extend for an additional 60 months terminating as of August 31, 2033 for a 5% rental increase plus CPI adjustments and Israel value added tax. The issuer pays approximately \$7,619 per month for approximately 690 feet.

## 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Effective as of December 31, 2025:

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Doron Yom Tov	Chairman	Israel	42327973	<u>Common</u>	17.2%	
Menachem Shalom	CEO, Secretary and a Director	Israel	50603379	<u>Common</u>	20.35%	
Amir Adibi	President and a Director	Israel	47603379	<u>Common</u>	19.14%	

Effective as of April 9, 2026:

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Doron Yom Tov	Chairman	Israel	0	<u>0</u>	0	
Menachem Shalom	CEO, Secretary and a Director	Israel	0	<u>0</u>	0	
Amir Adibi	President and a Director	Israel	0	<u>0</u>	0	
Mayers Ventures LLC	Owner of 76% of issued and outstanding shares	Michigan	213,190,050	<u>Common</u>	76%	Asaf Yarkoni, Israel

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

#### 8) **Third Party Service Providers**

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

##### Securities Counsel

Name: Address 1:  
Address 2:  
mail:

Phone:

##### Accountant or Auditor

Name: Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: Email: \_\_\_\_\_

##### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

*All other means of Investor Communication:*

Twitter: \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**9) Financial Statements**

A. This Disclosure Statement was prepared by (name of individual):

Name: **David Shtengel**  
Title: **CPA**  
Relationship to Issuer: **Financial Controller**

B. The following financial statements were prepared in accordance with:

IFRS  
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **David Shtengel**  
Title: **CPA**  
Relationship to Issuer: **Financial Controller**  
Describe the qualifications of the person or persons who prepared the financial statements:<sup>5</sup> **CPA**

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

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<sup>5</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

**Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

**10) Issuer Certification**

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Menachem Shalom, certify that:

1. I have reviewed this Disclosure Statement for the Annual\_Report of Motomova Inc.;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: April 15, 2026

/s/ Menachem Shalom

Name: Menachem Shalom

Title: Chief Executive Officer

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

**MOTOMOVA INC.**  
(Previously: PETROCORP INC.)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2025**

**MOTOMOVA INC.**  
(Previously: PETROCORP INC.)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2025**

**U.S. DOLLARS**

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**MOTOMOVA INC.**

**CONDENSED CONSOLIDATED BALANCE SHEET**

**U.S. dollars (except share and per share data)**

		<u>December 31, 2025</u>	<u>December 31, 2024</u>
		(Unaudited)	
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents		5,868	49,404
Restricted cash		10,348	-
Accounts receivable		115,371	182,584
Inventory	3	459,937	1,040,557
Other current assests	4	35,081	100,623
<b>Total current assets</b>		<u><b>626,605</b></u>	<u><b>1,383,168</b></u>
Property and equipment, net	5	8,029	19,349
Goodwill	6	1,387,135	1,387,135
Intangible	6	435,509	435,509
Operating lease right-of-use assets	2	341,501	241,377
<b>Total assets</b>		<u><b>2,798,779</b></u>	<u><b>3,456,538</b></u>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>			
<b>CURRENT LIABILITIES:</b>			
Short term loan from Bank		-	96,069
Trade payables		332,366	297,275
Other current liabilities	7	2,648,847	2,299,268
Related parties		604,964	417,351
Convertible loans		152,770	152,770
Convertible component in convertible notes	2	255,407	255,407
Operating lease liabilities	2	154,231	69,651
<b>Total current liabilities</b>		<u><b>4,148,585</b></u>	<u><b>3,587,791</b></u>
<b>NON-CURRENT LIABILITIES:</b>			
Warrants at fair value	6	118,284	118,284
Operating lease liability - net of current portion		201,964	158,532
<b>Total non-current liabilities</b>		<u><b>320,248</b></u>	<u><b>276,816</b></u>
<b>SHAREHOLDERS' DEFECIT</b>			
Ordinary shares of \$0.0001 par value - 500,000,000 shares authorized on December 30, 2023 and December 31, 2022; 76,347,992 and 70,117,705 shares issued and outstanding on December 30, 2023 and December 31, 2022, respectively.		28,051	28,051
Additional paid-in capital		16,403,661	16,292,259
Proceeds on account of shares		751,535	119,713
Other comprehensive income		(61,535)	(79,872)
Accumulated deficit		(18,525,532)	(16,665,262)
<b>Total Deficit attributable to controlling shareholders</b>		<u><b>(1,403,820)</b></u>	<u><b>(305,111)</b></u>
Non-controlling interests		(266,234)	(102,958)
<b>Total Equity (Deficit)</b>		<u><b>(1,670,054)</b></u>	<u><b>(408,069)</b></u>
<b>Total liabilities and shareholders' Deficit</b>		<u><u><b>\$ 2,798,779</b></u></u>	<u><u><b>\$ 3,456,538</b></u></u>

April 14, 2026

Date of approval of the Financial Statements

Menny Shalom

Chief Executive Officer

**MOTOMOVA INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS  
(UNAUDITED)**

**U.S. dollars (except share and per share data)**

	Notes	Year ended	
		<u>December 31, 2025</u>	<u>December 31, 2024</u>
Sales		1,960,261	1,237,205
Cost of sales	8	<u>(1,409,781)</u>	<u>767,841</u>
<b>Gross profit</b>		<b>550,480</b>	<b>469,364</b>
Research and development		(577,154)	582,273
Sales and marketing		(601,805)	457,388
General and administrative		<u>(1,290,566)</u>	<u>1,587,821</u>
<b>Total Operating expenses</b>		<b>(2,469,525)</b>	<b>(2,618,482)</b>
Other Income		-	-
Financial Income (expenses)		<u>(164,449)</u>	<u>(207,833)</u>
<b>Total comprehensive loss</b>		<b><u>(2,083,494)</u></b>	<b><u>(2,356,951)</u></b>
<b>Net loss for the period is attributable to:</b>			
Controlling shareholders		(1,920,218)	(2,217,245)
Non-controlling interests		<u>(163,276)</u>	<u>(139,706)</u>
Total Net loss for the period		<u>(2,083,494)</u>	<u>(2,356,951)</u>
Loss per ordinary share		<u>(0.01)</u>	<u>(0.01)</u>
Weighted average number of ordinary shares used in computing basic and diluted loss per share		<u>280,513,226</u>	<u>266,061,866</u>

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

MOTOMOVA INC.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT**

U.S. dollars (except share and per share data)

**CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY**

U.S DOLLARS

	Common shares		Preferred shares		Additional paid-in capital	Proceeds on account of preferred share	Other Comprehensive income	Accumulated deficit	Total	Non-controlling interests	Total shareholders' Equity (Deficit)
	Number	Amount	Number	Amount							
<b>Balance at December 31, 2023</b>	<b>135,401,044</b>	<b>13,539</b>	<b>646,665</b>	<b>64</b>	<b>14,494,884</b>	<b>-</b>	<b>(79,872)</b>	<b>(13,998,875)</b>	<b>429,740</b>	<b>36,748</b>	<b>466,488</b>
Issuance of preferred shares	-	-	18,311	2	-	-	-	(2)	-	-	-
Issuance of Ordinary shares upon conversion of Preferred shares (see note 13e)	116,111,397	11,612	(664,976)	(66)	(11,546)	-	-	-	-	-	-
Receipts on account of shares	-	-	-	-	-	119,713	-	-	119,713	-	119,713
Forgiveness of debt with controlling shareholder	-	-	-	-	1,095,416	-	-	-	1,095,416	-	1,095,416
Bonus shares -stock dividend (see note 1b)	-	-	-	-	354,745	-	-	(449,140)	(94,395)	-	(94,395)
Merger transaction (see note 1b)	28,662,480	2,866	-	-	304,298	-	-	-	307,164	-	307,164
Investment	338,305	34	-	-	54,462	-	-	-	54,496	-	54,496
Net loss	-	-	-	-	-	-	-	(2,217,245)	(2,217,245)	(139,706)	(2,356,951)
<b>Balance at December 31, 2024</b>	<b>280,513,226</b>	<b>28,051</b>	<b>-</b>	<b>-</b>	<b>16,292,259</b>	<b>119,713</b>	<b>(79,872)</b>	<b>(16,605,314)</b>	<b>(305,111)</b>	<b>(102,958)</b>	<b>(408,069)</b>
Investment Oct. 25 agreement						631,822			631,822		
Shareholders compensation					111,402		18,337		129,739		
Net loss								(1,920,218)	(1,920,218)	(163,276)	(2,083,494)
<b>Balance at December 31, 2025</b>	<b>280,513,226</b>	<b>28,051</b>			<b>16,403,661</b>	<b>751,535</b>	<b>(61,535)</b>	<b>(18,525,532)</b>	<b>(1,403,820)</b>	<b>(266,234)</b>	<b>(1,670,054)</b>

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

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. dollars

	Year ended	
	December 31, 2025	December 31, 2024
<u>Cash flows from operating activities:</u>		
Net loss	(2,083,494)	(2,356,951)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and Amortization	24,991	99,699
Change in Operating Lease, net	27,886	
Interest on Shareholders' Loan	-	80,919
Change in the fair value - Warrants	-	10,436
Decrease (Increase) in trade receivables	67,213	(49,036)
Decrease (Increase) in other current assets	(34,599)	(3,821)
Decrease (Increase) in inventory	580,620	(200,444)
Decrease (Increase) in Related parties	187,614	
Increase (Decrease) in accounts payables	35,091	(111,247)
Increase (Decrease) in other current liabilities	349,580	970,053
Change in fair value of convertible loans	-	(21,555)
Increase (Decrease) in other comprehensive income	18,337	-
<b>Net cash used in operating activities</b>	<b>(826,761)</b>	<b>(1,581,947)</b>
<u>Cash flows from Investing activities:</u>		
Purchase of property and equipment	(1,271)	(13,671)
Mea India establishment	47,620	-
Skiller Cash acquisition	-	420,000
<b>Net cash provided by investing activities</b>	<b>46,349</b>	<b>406,329</b>
<u>Cash flows from financing activities:</u>		
Proceeds from convertible loans	-	395,502
Loan from shareholders	211,471	384,762
Investments from shareholders	631,822	287,803
Proceeds from (Repayment of) loan from bank	(96,069)	(78,066)
<b>Net cash provided by financing activities</b>	<b>747,224</b>	<b>990,001</b>
Decrease in cash and cash equivalents	(33,188)	(185,617)
Cash and cash equivalents at the beginning of the period	49,404	235,021
Cash and cash equivalents at the end of the period	<u>16,216</u>	<u>49,404</u>
<b>Supplemental disclosure of cash flow information:</b>		
Transaction with a controlling shareholder	-	1,095,416I
Interest	-	21,619

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## NOTE 1:- GENERAL

- a. Motomova Inc. (the "Company") a corporation organized and existing under and by virtue of the provisions of General Corporation Law of the state of Delaware was incorporated in July 2006.

On June 12, 2023 the Company has changed its name from PETROCORP Inc to MOTOMOVA Inc.

- b. On March 15, 2022, Optima Fintech Management Ltd., a company formed under the laws of the State of Israel ("Optima"), purchased 17,000,000 shares of common stock from James Fitzsimons, former CEO of the Company, pursuant to the terms and conditions of the Stock Purchase Agreement dated February 23, 2022, among Optima, the seller and the Company. As a result of the purchase, Optima became, at that time, the controlling shareholder and the owner of the majority of the power of the Company's outstanding voting securities.
- c. On October 6, 2022, the Company consummated the transactions contemplated by the Share Exchange Agreement dated July 26, 2022, with M.E.A. Testing Systems Ltd., a company formed under the laws of the State of Israel ("MEA"), and shareholders representing 89.6% of the issued and outstanding shares of MEA (the "MEA Shareholders"), pursuant to which the MEA Shareholders agreed to exchange all of their shares in MEA for newly issued shares of the Company.

In accordance with the Share Exchange Agreement, each outstanding ordinary share of MEA was exchanged for 34.92 shares of common stock, par value \$0.0001 per share, of the Company, and every 5 outstanding preferred shares of MEA was exchanged for 1 newly issued preferred share of the Company. Each preferred share of MEA is convertible to 174.61 shares of common stock of MEA and has the other rights and designations identical to those held by the preferred shareholders of MEA immediately prior to the Closing.

At the closing, all the outstanding warrants issued by MEA exercisable for an aggregate of 305,848 were exchanged for an identical number of warrants exercisable for the identical number of preferred shares of Motomova.

As a result of the transactions contemplated by the Share Exchange Agreement, MEA became a subsidiary of the Company.

In October 2022, the share exchange agreement was closed and 89.6% of MEA shares were transferred to the Company, which, in return issued 47,437,706 ordinary shares to the transferring MEA shareholders. In addition 305,183 preferred shares were issued to preferred-shares MEA shareholders. In addition a warrant was issued – according to which – Full Finance Israel, Limited Partnership, that previously had a warrant to invest up to \$1,000,000 in MEA in return to preferred shares, received a warrant to invest up to \$1,000,000 in return to 304,878 preferred shares of the Company.

The pro forma financial statements of the Company are based on the historical financial statements of the Company and M.E.A. Testing Systems Ltd. The pro forma presentation is due to the acquisition of M.E.A. Testing Systems Ltd.

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)****U.S. dollars****NOTE 1:- GENERAL (Cont.)**

- d. The Company has an accumulated deficit in the total amount of \$18,525,532 as of December 31, 2025, the Company has negative operating cash flow, further losses are anticipated in the development of its business. Those factors raise substantial doubt about the Company's ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due.

The Company intends to finance operating costs over the next twelve months with existing cash on hand, reducing operating spend, and future issuances of equity and debt securities, or through a combination of the foregoing. However, the Company will need to seek additional sources of financing if the Company requires more funds than anticipated during the next 12 months or in later periods.

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and liabilities and commitments in the normal course of business.

The consolidated financial statements for the period ended December 31, 2025, 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 that may result from uncertainty related to the Company's ability to continue as a going concern.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

**A. Functional currency**

The functional currency of the Company and its subsidiaries are U.S. dollar.

Therefore, the currency of the primary economic environment in which the operations of the Company and its subsidiaries are conducted is the U.S. dollar.

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All exchange gains or losses arising from translation of these foreign currency transactions are included in net loss for the year.

As of December 31, 2025 and 2024, the exchange rate was 3.627 NIS/USD and 3.195 NIS/USD, respectively.

**B. Use of estimates in the preparation of financial statements**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, certain revenues and expenses, and disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates.

**C. Principle of Consolidation:**

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Intercompany transactions and balances have been eliminated upon consolidation.

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)

Company	Jurisdiction	% Owned
MEA Testing Systems Ltd	Israel	90
Motomova Ltd	Israel	100
MEA Motomova India Private Limited	India	100

## D. Cash and cash equivalents

Cash equivalents are short-term highly liquid investments which include short term bank deposits (up to three months from date of deposit), that are not restricted as to withdrawals or use that are readily convertible to cash with maturities of three months or less as of the date acquired.

## E. Inventory

Inventory consists of raw materials and in-process inventory that are valued at the lower of historic cost of the components plus labor cost and overhead or net realizable value; where net realizable value is considered to be the estimated selling price in the common course of business, less reasonably predictable cost of completion, disposal and transportation. Historic inventory costs are calculated on a first-in, first-out basis or specific cost.

## F. Property, plant and equipment, net

- Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. When an asset is retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition is reflected in the Statements of Operations and Comprehensive Loss.
- Rates of depreciation

	<u>%</u>
Office furniture and equipment	7 - 15
Computers and peripheral equipment	33
Vehicles	15

## G. Intangible assets:

Intangible assets that are not considered to have an indefinite useful life are amortized using the straight-line basis over their estimated useful lives, as noted below. Recoverability of these assets is measured by a comparison of the carrying amount of the asset to the undiscounted future cash flows expected to be generated by the assets. If the assets are considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired assets.

Intangible assets and their useful lives are as follows:

	<u>Useful Life (in Years)</u>
Technology	8

As of December 31, 2025 and 2024 no impairment losses were identified.

**Acquisition-related intangible assets:**

The Company accounts for ASC 350-20 "Goodwill and Other Intangible Assets" ("ASC 350-20"). ASC 805-10 specifies the accounting for business combinations and the criteria for recognizing and reporting intangible assets

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)**

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**U.S. dollars****NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)**

apart from goodwill.

Acquisition-related intangible assets result from the Company's acquisitions of businesses accounted for under the purchase method and consist of the value of identifiable intangible assets including developed software products, brand and patents, as well as goodwill. Goodwill is the amount by which the acquisition cost exceeds the fair values of identifiable acquired net assets on the date of purchase. Acquisition-related definite lived intangible assets are reported at cost, net of accumulated amortization.

**H. Goodwill:**

The Company's goodwill reflects the excess of the consideration paid or transferred including the fair value of contingent consideration over the fair values of the identifiable net assets acquired. The goodwill impairment test is performed by evaluating an initial qualitative assessment of the likelihood of impairment. If this step indicates that the qualitative assessment does not result in a more likely than not indication of impairment, no further impairment testing is required. If it does result in a more likely than not indication of impairment, the impairment test is performed.

In step one of the impairment test, the Company compares the fair value of the reporting unit to the carrying value of the reporting unit. If the fair value of the reporting unit exceeds the carrying value of the net assets allocated to that unit, goodwill is not impaired, and no further testing is required. If the fair value is less than the carrying value of the reporting unit, then the second step of the impairment test is performed to measure the amount of the impairment.

In the second step, the reporting unit's fair value is allocated to all the assets and liabilities of the reporting unit, including any unrecognized intangible assets, in a hypothetical analysis that simulates the business combination principles to derive an implied goodwill value. If the implied fair value of the reporting unit's goodwill is less than its carrying value, the difference is recorded as impairment.

For the years ended December 31, 2025 and 2024 the Company performed an annual impairment analysis and no impairment losses have been identified.

**I. Impairment of long-lived assets**

The Company's long-lived assets are reviewed for impairment in accordance with ASC Topic 360, "Property, Plant and Equipment", whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. No impairment expenses were recorded during the years ended December 31, 2025 or 2024.

**J. Income taxes**

Income taxes are accounted for under the asset and liability method. The Company accounts for income taxes in accordance with ASC Topic 740, "Income Taxes". Accordingly, deferred income taxes are determined based on the estimated future tax effects of differences between the financial accounting and the tax bases of assets and liabilities under the applicable tax law. Deferred tax balances are computed using the enacted tax rates expected to be in effect when these differences reverse. Valuation allowances in respect of deferred tax assets are provided for, if necessary, to reduce deferred tax assets to amounts more likely than not to be realized. The Company accounts for uncertain tax positions in accordance with ASC Topic 740-10, which prescribes detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)**

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**U.S. dollars****NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)**

enterprise's financial statements. According to ASC Topic 740-10, tax positions must meet a more-likely-than-not recognition threshold. The Company's accounting policy is to classify interest and penalties relating to uncertain tax positions under income taxes, however the Company did not recognize such items in its 2025 and 2024 financial statements and did not recognize any liability with respect to an unrecognized tax position in its balance sheets.

**K. Revenue recognition**

Significant management judgments and estimates must be made and used in connection with the recognition of revenue in any accounting period. Material differences in the amount of revenue in any given period may result if these judgments or estimates prove to be incorrect or if management's estimates change on the basis of development of business or market conditions.

We follow the provisions of Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). The guidance provides a unified model to determine how revenue is recognized.

Revenues are recognized when control of the promised goods or services are transferred to the customers in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

We determine revenue recognition through the following steps: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when, or as, we satisfy a performance obligation.

A typical contract with a customer specifies that the Company would receive an advance payment once the contract is signed, an additional payment would be made to the Company once the ordered product is manufactured and ready to be shipped to the customer and the remainder of the contract's consideration would be made once the system is installed in the customer's factory and is accepted by the customer.

According to ASC-606-10-50, and given the mentioned-above, once signed, the Company's contracts are considered Contract Liability – as the Company has received the amount prior to delivering the goods to the customer. Those amounts would not be considered as Revenues. Once the goods are shipped to the customer – the contract becomes Contract Asset – as the Company transferred the goods to the client prior to receiving the full consideration for it.

The Company recognizes the revenue at the time the Product is shipped to the Customer – which is the time the risk shifts from the Company to the customer.

Based on the fact there were no returns of products by the customers, the Company does not allocate any portion of the annual sales for provision for returns of goods from its customers.

**L. Accounts Receivable**

We manage credit risk associated with our accounts receivables at the customer level. Because the same customers typically generate the revenues that are accounted for under both Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (Topic 606) and Accounting Standards Codification Topic 326, Credit Losses (Topic 326), the discussions below on credit risk and our allowances for doubtful accounts address our total revenues from Topic 606 and Topic 326.

Pursuant to Topic 326 for our accounts receivable, we maintain an allowance for credit losses that reflects our estimate of our expected credit losses. Our allowance is estimated using a loss-rate model based on delinquency. The estimated loss rate is based on our historical experience with specific customers, our understanding of our current economic circumstances, reasonable and supportable forecasts, and our own judgment as to the likelihood of ultimate payment based upon available data. We perform credit evaluations of customers and establish credit limits based on reviews of our customers' current credit information and payment histories. We believe our credit risk is somewhat mitigated by our geographically diverse customer base and our credit evaluation procedures.

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)****U.S. dollars****NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)**

The actual rate of future credit losses, however, may not be similar to past experience. Our estimate of doubtful accounts could change based on changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Accordingly, we may be required to increase or decrease our allowance for credit losses.

**M. Fair Value Measurements**

Fair value of certain of the Company's financial instruments including cash, accounts receivable, accounts payable, accrued expenses, convertible notes and other accrued liabilities approximate cost because of their short maturities. The Company measures and reports fair value in accordance with Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosure," which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements.

Fair value, as defined by ASC 820, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset should reflect its highest and best use by market participants, principal (or most advantageous) markets, and an in-use or an in-exchange valuation premise. The fair value of a liability should reflect the risk of nonperformance, which includes, among other things, the Company's credit risk.

Valuation techniques are generally classified into three categories: (i) the market approach; (ii) the income approach; and (iii) the cost approach. The selection and application of one or more of the techniques may require significant judgment and are primarily dependent upon the characteristics of the asset or liability, and the quality and availability of inputs. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 also provides fair value hierarchy for inputs and resulting measurement as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3: Unobservable inputs for the asset or liability that are supported by little or no market activity, and that are significant to the fair values.

Fair value measurements are required to be disclosed by the level within the fair value hierarchy in which the fair value measurements in their entirety fall. Fair value measurements using significant unobservable inputs (in level 3 measurements) are subject to expanded disclosure requirements including a reconciliation of the beginning and ending balances, separately presenting changes during the period attributable to the following: (i) total gains or losses for the period (realized and unrealized), (ii) segregating those gains or losses included in earnings, and (iii) a description of where those gains or losses included in earnings are reported in the statement of operations.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy are as follows:

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)

	Balance as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
	US\$			
Liabilities:				
Convertible component in convertible loans	-	-	255,407	255,407
Fair value of convertible component in convertible notes	-	-	118,284	118,284
Total liabilities	-	-	<b>373,691</b>	<b>373,691</b>

The following table presents the changes in fair value of the level 3 liabilities for the period ended December 31, 2025:

	Changes in Fair value US\$ in thousands
Liabilities:	
Outstanding at January 1, 2024	-
Initial recognition of convertible component in convertible loans	276,962
Initial recognition of Warrants	107,848
Changes in fair value	(11,119)
Outstanding at December 31, 2025 (no revaluation made)	<b>373,691</b>

## N. Convertible Debt

We have elected the fair value measurement option for convertible debt with embedded derivatives that require bifurcation, and record the entire hybrid financing instrument at fair value under the guidance of ASC 825, Financial Instruments (“ASC 825”). The Company reports interest expense, including accrued interest, related to this convertible debt under the fair value option, within the change in fair value of convertible notes and derivatives in the accompanying consolidated statement of operations.

## O. Leases

The Company determines if an arrangement is or contains a lease at contract inception.

Operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities, and operating lease liabilities in our consolidated balance sheets.

ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Group’s obligation to make lease payments arising from the lease. Operating lease ROU 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 generally uses the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Company’s lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company monitors for events or changes in circumstances that require a reassessment of one of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)**

U.S. dollars

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (cont.)**

carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in statement of comprehensive loss.

**P. Severance pay**

All the Company's employees, besides one, have been signed on Section 14 of Israel's Severance Compensation Law, 1963 ("Section 14"). Pursuant to Section 14, the Company's employees, covered by this section, are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made on their behalf by the Company.

Payments in accordance with Section 14 release the Company from any future severance liabilities in respect of those employees. Neither severance pay liability nor severance pay fund under Section 14 are recorded in the Company's balance sheets.

**Q. Basic and Diluted Net Loss Per Common Share**

The Company computes net loss per share in accordance with ASC 260, "Earnings per Share," which requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic loss per ordinary share is computed by dividing the loss for the period applicable to common shareholders by the weighted average number of shares of Common Stock outstanding during the period. Diluted net loss per common share is computed by dividing the net loss by the weighted average number of common stock outstanding for the period and, if dilutive, potential common stock outstanding during the period. Potentially dilutive securities consist of the incremental common stock issuable upon exercise of Common Stock equivalents such as stock options, warrants and convertible debt instruments. Potentially dilutive securities are excluded from the computation if their effect is anti-dilutive. As a result, the basic and diluted per share amounts for all periods presented are identical.

For the year ended December 31, 2024, the Company incurred net losses which cannot be diluted; therefore, basic and diluted loss per common share is the same. As of December 31, 2024, shares that are issuable upon Warrants, which could potentially dilute future earnings were as follows:

	<b>December 31, 2025</b>
Warrants	<u>133,758,185</u>
Shares excluded from the calculation of diluted loss per share	<u><u>133,758,185</u></u>

**R. Related Party**

The Company follows ASC 850, "Related Party Disclosures", for the identification of related parties and disclosure of related party transactions. See Note 11.

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## NOTE 3: INVENTORY

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Systems - In process goods	443,042	997,804
Raw materials and Components	16,895	42,753
Total Inventory	<u>459,937</u>	<u>1,040,557</u>

## NOTE 4: OTHER CURRENT ASSETS

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Governmental institutions	24,981	64,667
Advances for suppliers	6,981	32,884
Other current assets	3,119	3,072
Total	<u>35,081</u>	<u>100,623</u>

## NOTE 5: PROPERTY AND EQUIPMENT, NET

Composition of assets and the accumulated depreciation thereon, grouped by major classification and changes therein in 2025 and 2024 are as follows:

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	Cost	Accumulated Depreciation	Property and equipment, Net	Property and equipment, Net
Computers and peripheral equipment	29,463	22,196	12,554	12,554
Office furniture and equipment	29,772	28,991	1,036	1,036
Vehicles	21,568	31,568	5,759	5,759
Total	<u>80,784</u>	<u>72,755</u>	<u>19,349</u>	<u>19,349</u>

## NOTE 6: OTHER INTANGIBLE ASSETS, NET

No revaluation was made as of December 31, 2025 and the last valuation that has been made is consisted of the following:

	<b>December 31, 2024</b>			<b>January 01, 2024</b>		
	<b>Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Technology	804,097	368,588	435,509	804,097	278,482	525,615

Amortization expenses amounted to \$- and \$90,106 for the years ended December 31, 2025 and 2024, respectively.

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

U.S. dollars

## NOTE 7: OTHER CURRENT LIABILITIES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Employees and payroll accruals	284,869	181,786
Provision for vacation	181,351	186,666
Deferred income	5,256	775,005
Accrued compensation – related parties	1,101,362	784,823
Accrued expenses and others	591,785	370,988
Customers prepayments	484,224	-
	<b><u>2,648,847</u></b>	<b><u>2,299,268</u></b>
<u>Deferred income breakdown:</u>		
Open balance	485,534	485,534
New deferred income receivable	620,896	620,896
Deferred revenue recognition	(331,425)	(331,425)
Closing balance	<u>775,005</u>	<u>775,005</u>

## NOTE 8: COST OF SALES

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Salaries and related expenses	80,637	122,520
Overhead costs	14,887	14,024
Consumable materials and equipment	<u>1,314,257</u>	<u>631,296</u>
	<b><u>1,409,781</u></b>	<b><u>767,840</u></b>

## NOTE 9:- EVENTS DURING AND AFTER THE REPORT PERIOD

- a. On February 28, 2025, the Company paid 100,000 NIS in cash of Poalim Bank Loan (approx. 27,000 USD) and agreed for 10 monthly repayments of the remaining loan principal in the amount of 250,000 NIS (approx. 68,000 USD).
- b. On June 12, 2025, the Company entered into an agreement with NLI170 Investments LLC, a Michigan limited liability company, to purchase the outstanding shares of stock of the Company from the shareholders. The agreement also provides that no later than July 14, 2025, Buyer shall lend Motomova \$720,000. As of the date of these Financial Statements, the Company has not received this amount in full.
- c. On October 9, 2025, the Company executed an amendment to its June 12, 2025 agreement with ABS Investments Limited Partnership f/k/a NLI170 Investments LLC (the "Buyer"), fundamentally restructuring the transaction by replacing the original \$6,900,000 cash purchase price with 500,000 pre-funded warrants of T3 Defense Inc. f/k/a Nukkleus Inc., which will be distributed as follows: 110,000 warrants to noteholders (satisfying approximately \$650,000 of debt), 25,000 warrants to the Buyer (satisfying \$130,000 in loans), 39,500 warrants to various vendors and lenders, and 325,521 warrants to the Company shareholders on a pro rata basis. The transaction closed immediately with the Buyer acquiring 51% ownership control of the Company, and shareholders who executed the amendment (representing approximately 53% of outstanding shares) becoming eligible for a

**NOTES TO FINANCIAL STATEMENTS (UNAUDITED)**

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U.S. dollars

**NOTE 9:- EVENTS DURING AND AFTER THE REPORT PERIOD (Cont.)**

contingent deferred cash payment on April 9, 2026, equal to their proportionate share of \$3,000,000 times the percentage of shareholders who have executed the amendment. The Buyer assumed full financial responsibility for all Company operations and obligations, comprehensive mutual releases were executed among all parties including former directors and officers, and the Company procured six-year tail coverage for directors' and officers' liability insurance.

- d. Effective as of January 1, 2026, the Buyer assigned the June 12, 2025 agreement, as amended on October 9, 2025, to Mayers Ventures LLC, a Nevada limited liability company. As a result of the assignment, Mayers Ventures assumed all the obligations of the Buyer. As of the note of these Financial Statements, the payments due April 9, 2026 are still outstanding.

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