

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-36268

**Q/C Technologies, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

22-2983783

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification Number)

1185 Avenue of the Americas, Suite 249  
New York, NY

10036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (856) 848-8698

Former name, former address and former fiscal year, if changed since last report: N/A

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

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Shares of Common Stock, par value \$0.001 per share	QCLS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of November 17, 2025, the registrant had 4,166,760 shares of its Common Stock, par value \$0.001 per share, outstanding.

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**  
**September 30, 2025 and December 31, 2024**  
**(unaudited)**

	As of	
	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 6,904,185	\$ 173,154
Marketable Securities	3,091,772	8,345,082
Prepaid expenses	1,150,291	893,730
<b>Total Current Assets</b>	<b>11,146,248</b>	<b>9,411,966</b>
<b>Non-Current Assets</b>		
Lease Right-of-Use	-	10,579
Technology License	14,086,999	-
Goodwill	10,498,539	10,498,539
Investment in Oravax Medical	1,500,000	1,500,000
<b>Total Non-Current Assets</b>	<b>26,085,538</b>	<b>12,009,118</b>
<b>Total Assets</b>	<b>\$ 37,231,786</b>	<b>\$ 21,421,084</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	\$ 3,180,662	\$ 2,902,104
Due to MyMD FL Shareholders	29,982	29,982
Lease Liability	-	10,579
Dividends Payable	89,728	2,455,675
License Fees Payable	337,130	-
Derivative Liability	2,896,000	1,303,000
<b>Total Current Liabilities</b>	<b>6,533,502</b>	<b>6,701,340</b>
<b>Non-Current Liabilities</b>		
Contingent Consideration Payable, net of current	9,380,000	-
<b>Total Non-Current Liabilities</b>	<b>9,380,000</b>	<b>-</b>
<b>Total Liabilities</b>	<b>15,913,502</b>	<b>6,701,340</b>
<b>Commitments and Contingencies</b>		
<b>Mezzanine Equity</b>		
Series F Convertible Preferred Stock, par value \$0.001 and a stated value of \$1,100 per share, 15,000 shares authorized as of September 30, 2025 and December 31, 2024, respectively, 0 and 4,211 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively.	-	4,930,004
Series F Convertible Preferred Stock – Discount	-	-
Series F Convertible Preferred Stock – Derivative	-	-
Series F-1 Convertible Preferred Stock, par value \$0.001 and a stated value of \$1,000 per share, 5,050 shares authorized as of September 30, 2025 and December 31, 2024; 0 and 4,747 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively.	-	4,744,101
Series F-1 Convertible Preferred Stock – Discount	-	(4,744,101)
Series G Convertible Preferred Stock, par value \$0.001 and a stated value of \$1,000 per share, 12,826,273 shares authorized, as of September 30, 2025 and December 31, 2024, 8,804 and 8,884 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. Liquidation preference of \$8,804,000 plus dividends at 10% per annum of \$10,977 as of September 30, 2025	8,804,000	8,884,000
Series G Convertible Preferred Stock – Discount	(6,938,000)	(8,884,000)
Series H Convertible Preferred Stock, par value \$0.001 and a stated value of \$1,000 per share, 7,000 shares authorized, as of September 30, 2025 and December 31, 2024, 7,000 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. Liquidation preference of \$7,000,000 plus dividends at 15% per annum of \$78,750 as of September 30, 2025	7,000,000	-
Series H Convertible Preferred Stock – Discount	(2,729,083)	-
Series H Convertible Preferred Stock – Derivative	(1,837,000)	-
Series I Convertible Preferred Stock, \$0.001 par value and a stated value of \$0.01 per share, 747,362 shares designated as of September 30, 2025 and December 31, 2024, 0 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024.	2,697,977	-
<b>Total Mezzanine Equity</b>	<b>6,997,894</b>	<b>4,930,004</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred Stock, par value \$0.001, 50,000,000 total preferred shares authorized		
Series D Convertible Preferred Stock, \$0.001 par value and a stated value of \$0.01 per share, 72,992 shares designated as of September 30, 2025 and December 31, 2024, 72,992 shares issued and outstanding as of September 30, 2025 and December 31, 2024.	144,524	144,524
Common Stock, par value \$0.001, 1,250,000,000 shares authorized, 2,977,672 and 34,397 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	179,812	3,364
Additional Paid in Capital	151,558,433	138,780,138
Accumulated Deficit	(137,562,379)	(129,138,286)
<b>Total Stockholders' Equity</b>	<b>14,320,390</b>	<b>9,789,740</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 37,231,786</b>	<b>\$ 21,421,084</b>

See accompanying notes to these unaudited condensed consolidated financial statements.

**Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Comprehensive Loss**  
(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Product Revenue	\$ -	\$ -	\$ -	\$ -
Product Cost of Sales	-	-	-	-
Gross Income	-	-	-	-
General and Administrative Expenses	967,833	1,104,130	2,703,815	3,149,041
Research and Development Expenses	356,352	707,747	2,775,337	2,307,789
Stock Based Compensation Expenses	-	13,762	189,490	973,927
Franchise Tax Expense	200,050	-	200,050	40,548
Series F-1 Warrant Issuance Expenses	-	-	-	539,097
Series G Warrant Issuance Expenses	-	-	-	969,505
Series H Warrant Issuance Expenses	264,417	-	264,417	-
Loss from Operations	(1,788,652)	(1,825,639)	(6,133,109)	(7,979,907)
Other (Income) Expenses				
Interest and Dividend Income	(35,955)	(163,951)	(156,042)	(203,405)
Gain on Sale of Marketable Securities	-	(551)	(2,176)	(651)
Change in fair value of Marketable Securities	(309)	(4,746)	1,435	(3,771)
Change in fair value of Derivatives Liabilities	1,059,000	356,000	(244,000)	367,000
Change in fair value of Warrant Liabilities	-	17,000	-	4,410,000
Loss on issuance of Series F-1 Convertible Preferred Stock	-	-	-	3,737,000
Loss on issuance of Series G Convertible Preferred Stock	-	-	-	5,109,000
Casualty Loss/(Gain)	-	(100,000)	-	(100,000)
Total Other (Income)/Expense	1,022,736	103,752	(400,783)	13,315,173
Income/(Loss) Before Income Tax	(2,811,388)	(1,929,391)	(5,732,326)	(21,295,080)
Income Tax Benefit/(Provision)	-	-	-	-
Net Income/(Loss)	\$ (2,811,388)	\$ (1,929,391)	\$ (5,732,326)	\$ (21,295,080)
Preferred Stock Dividends	901,902	751,052	2,691,767	2,730,259
Net Income/(Loss) Attributable to Common Stockholders	<u>\$ (3,713,290)</u>	<u>\$ (2,680,443)</u>	<u>\$ (8,424,093)</u>	<u>\$ (24,025,339)</u>
Basic and diluted net income/(loss) per common share	<u>\$ (2.50)</u>	<u>\$ (107.62)</u>	<u>\$ (14.77)</u>	<u>\$ (1,015.18)</u>
Weighted average basic and diluted common stock outstanding	<u>1,483,341</u>	<u>24,907</u>	<u>570,353</u>	<u>23,666</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

**Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES**  
**Condensed Consolidated Statement of Changes in Stockholders Equity**  
**For the Three and Nine Months Ended September 30, 2025 and 2024**  
(unaudited)

	Series F Convertible		Series F-1 Convertible		Series G Convertible		Series H Convertible		Series I Convertible		Series D Convertible		Common Stock		Additional Paid In Capital	Accumulated Deficit	Total Equity	
	Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Common Stock					
	Shares	Series F	Shares	Series F-1	Shares	Series G	Shares	Series H	Shares	Series I	Shares	Series D	Shares	Par Value \$0.001				
Balance at December 31, 2024	4,211	\$ 4,930,004	4,747	\$ -	8,884	\$ -	-	\$ -	-	\$ -	-	72,992	\$144,524	34,397	\$ 3,364	\$138,780,138	\$(129,138,286)	9,789,740
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,124,743)	(1,124,743)
Accelerated Conversion of 371 shares of Series F Convertible Preferred Stock	(371)	(434,903)	-	-	-	-	-	-	-	-	-	-	-	4,209	621	522,595	-	523,216
Accelerated Conversion of 2,001 shares of Series F-1 Convertible Preferred Stock	-	-	(2,001)	-	-	-	-	-	-	-	-	-	33,635	3,163	259,677	-	262,840	
Conversion of 319 shares of Series G Convertible Preferred Stock	-	-	-	(319)	-	-	-	-	-	-	-	-	2,450	245	(245)	-	-	
Issuance of Series G Convertible Preferred Stock	-	-	-	-	656	656,000	-	-	-	-	-	-	-	-	(31,284)	-	(31,284)	
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(813,496)	(813,496)	
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84,636	-	84,636	
Balance at March 31, 2025	3,840	\$ 4,495,101	2,746	\$ -	9,221	\$ 656,000	-	\$ -	-	\$ -	-	72,992	\$144,524	74,691	\$ 7,393	\$139,615,517	\$(131,076,525)	\$ 8,690,909
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,796,195)	(1,796,195)
Accelerated Conversion of 24 shares of Series F Convertible Preferred Stock	(24)	(21,185)	-	-	-	-	-	-	-	-	-	-	-	3,169	317	47,791	-	48,108
Accelerated Conversion of 1,748 shares of Series F-1 Convertible Preferred Stock	-	-	(1,748)	-	-	-	-	-	-	-	-	-	-	176,064	17,605	186,318	-	203,923
Conversion of 1,021 shares of Series G Convertible Preferred Stock	-	-	-	(1,021)	-	-	-	-	-	-	-	-	-	40,688	4,069	(4,069)	-	-
Issuance of Series G Convertible Preferred Stock	-	-	-	-	537	537,000	-	-	-	-	-	-	-	-	-	(341,192)	-	(341,192)
True-up in conjunction with the 0Jun25 modifications	-	656,751	-	-	-	-	-	-	-	-	-	-	-	-	-	(656,751)	-	(656,751)
Shareholder request to reclassify a Series F share conversion to Series F-1	37	-	(60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reconciling adjustment to outstanding shares	529	-	1,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(976,369)	(976,369)	
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,854	-	104,854	
Balance at June 30, 2025	4,382	\$ 5,130,667	2,065	\$ -	8,737	\$ 1,193,000	-	\$ -	-	\$ -	-	72,992	\$144,524	294,612	\$ 29,384	\$138,952,468	\$(133,849,089)	\$ 5,277,287
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,811,388)	(2,811,388)

Accelerated Conversion of 4,382 shares of Series F Convertible Preferred Stock	(4,382)	(5,130,667)	-	-	-	-	-	-	-	-	-	-	-	1,321,156	119,248	9,873,834	-	9,993,082
Accelerated Conversion of 2,065 shares of Series F-1 Convertible Preferred Stock	-	-	(2,065)	-	-	-	-	-	-	-	-	-	-	399,945	30,219	1,028,622	-	1,058,841
Conversion of 606 shares of Series G Convertible Preferred Stock	-	-	-	-	(606)	-	-	-	-	-	-	-	-	161,959	161	(161)	-	-
Issuance of Series G Convertible Preferred Stock	-	-	-	-	673	673,000	-	-	-	-	-	-	-	-	-	(257,400)	-	(257,400)
Issuance of 7,000 shares of Series H Convertible Preferred Stock, net of discount and offering costs of \$609,578	-	-	-	-	-	-	7,000	2,433,917	-	-	-	-	-	-	-	2,383,920	-	2,383,920
Issuance of 747,362 shares of Series I Convertible Preferred Stock	-	-	-	-	-	-	-	-	747,362	2,697,977	-	-	-	-	-	-	-	-
Proceeds from the exercise of common stock warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000	800	2,258,815	-	2,259,615
Deemed dividends on final settlement of the Series F Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,046,940)	-	(2,046,940)
Deemed dividends on final settlement of the Series F-1 Convertible Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(634,725)	-	(634,725)
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(901,902)	(901,902)
Balance at September 30, 2025	-	\$ -	-	\$ -	-	8,804	\$ 1,866,000	7,000	\$ 2,433,917	747,362	\$ 2,697,977	72,992	\$ 144,524	2,977,672	\$ 179,812	\$ 151,558,433	\$(137,562,379)	\$ 14,320,390

	Series F Convertible		Series F-I Convertible		Series G Convertible		Series H Convertible		Series I Convertible Preferred Stock		Series D Convertible		Common Stock		Additional		
	Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Preferred Stock		Common Stock		Paid In Capital	Accumulated Deficit	Total Equity
	Shares	Series F	Shares	Series F-I	Shares	Series G	Shares	Series H	Shares	Series I	Shares	Series D	Shares	Par Value \$0.001			
<b>Balance at</b>																	
<b>December 31, 2023</b>	6,633	\$404,071	-	\$-	-	\$-	-	\$-	-	\$-	72,992	\$144,524	20,940	\$2,019	\$114,200,096	\$(101,977,067)	\$12,369,572
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,800,041)	(9,800,041)
Issuance of common stock for vested restricted stock units	-	-	-	-	-	-	-	-	-	-	-	-	10	1	(1)	-	-
Redemption of 1,195 shares of Series F Convertible Preferred Stock	(1,195)	(73,472)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accelerated Conversion of 2,041 shares of Series F Convertible Preferred Stock	(450)	(27,214)	-	-	-	-	-	-	-	-	-	-	1,382	138	91,425	-	91,563
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,201,867)	(1,201,867)
Resclass of warrant liability upon warrant modification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,961,000	-	7,961,000
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	517,365	-	517,365
<b>Balance at March 31, 2024</b>	4,988	\$303,385	-	\$-	-	\$-	-	\$-	-	\$-	72,992	\$144,524	22,332	\$2,158	\$122,769,885	\$(112,978,975)	\$9,937,592
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,565,648)	(9,565,648)
Issuance of 5,050 shares of Series F-I Convertible Preferred Stock, net of discount and offering costs of \$35,252	-	-	5,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of 8,950 shares of Series G Convertible Preferred Stock, net of discount and offering costs of \$48,559	-	-	-	-	8,950	-	-	-	-	-	-	-	-	-	-	-	-
Accelerated Conversion of 313 shares of Series F Convertible Preferred Stock	(313)	(18,897)	-	-	-	-	-	-	-	-	-	-	2,128	212	63,362	-	63,574
Preferred Stock Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(777,340)	(777,340)
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	439,627	-	439,627
<b>Balance at June 30, 2024</b>	4,675	\$284,488	5,050	\$-	8,950	\$-	-	\$-	-	\$-	72,992	\$144,524	24,460	\$2,370	\$123,272,874	\$(123,321,963)	\$97,805
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,929,391)	(1,929,391)
Accelerated Conversion of 113 shares of Series F Convertible Preferred Stock	(113)	(6,795)	-	-	-	-	-	-	-	-	-	-	1,019	102	38,117	-	38,219
Convertible Preferred Stock Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(751,052)	(751,052)
Reclass of warrant liability upon warrant modification	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,308,000	-	19,308,000
Stock based compensation - stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,762	-	13,762
<b>Balance at September 30, 2024</b>	4,562	\$277,693	5,050	\$-	8,950	\$-	-	\$-	-	\$-	72,992	\$144,524	25,479	\$2,472	\$142,632,753	\$(126,002,406)	\$16,777,343

See accompanying notes to these unaudited condensed consolidated financial statements.

**Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Cash Flows**  
(unaudited)

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (5,732,326)	\$ (21,295,080)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on sale of marketable securities	(2,176)	(651)
Change in fair value of marketable securities	1,435	(3,771)
Change in fair value of derivatives	(244,000)	367,000
Change in fair value of warrants	-	4,410,000
Loss on issuance of Series F-1 Convertible Preferred Stock	-	3,737,000
Loss on issuance of Series G Convertible Preferred Stock	-	5,109,000
Stock based compensation		
Options issued to directors	110,168	410,810
Options issued to key employees	35,103	496,494
Options issued to non-employees	44,219	63,450
Change in assets and liabilities: net of acquisition		
Prepaid Expenses	(256,561)	(491,875)
Trade and Other Payables	178,261	444,119
Operating Leases	-	(1,481)
Deferred Compensation Payable	-	(100,538)
<b>Net cash used by operating activities</b>	<b>(5,865,877)</b>	<b>(6,855,523)</b>
<b>Cash flows from investing activities:</b>		
Purchase of technology license	(2,009,022)	-
Purchases of marketable securities	(5,955,495)	(12,703,405)
Proceeds from sale of marketable securities	11,209,546	5,500,450
<b>Net cash provided by/(used in) investing activities</b>	<b>3,245,029</b>	<b>(7,202,955)</b>
<b>Cash flows from financing activities</b>		
Redemption of Series F Convertible Preferred Stock	-	(73,472)
Premium on Series F Convertible Preferred Stock	-	-
Dividends on Preferred Stock	-	(1,356,709)
Net proceeds from the issuance of Series F-1 Convertible Preferred Stock	-	5,050,000
Net proceeds from the issuance of Series G Convertible Preferred Stock	-	8,950,000
Net proceeds from the issuance of Series H Convertible Preferred Stock	6,654,838	-
Net proceeds from the exercise of warrants for common stock	2,697,041	-
<b>Net cash provided by financing activities</b>	<b>9,351,879</b>	<b>12,569,819</b>
Net increase/(decrease) in cash	6,731,031	(1,488,659)
Cash and cash equivalents at beginning of period	173,154	2,681,010
Cash and cash equivalents at end of period	<b>\$ 6,904,185</b>	<b>\$ 1,192,351</b>
<b>Supplemental cash flow information</b>		
Cash paid for:		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -
<b>Supplemental Schedule of Non-Cash Financing and Investing Activities</b>		
Fair value of Series G Convertible Preferred Stock issued in-lieu of dividends	\$ 1,866,000	\$ -
Initial fair value of derivative liabilities pursuant to the issuance of Series H Convertible Preferred Stock and Warrants	\$ 1,837,000	\$ -
Contingent Consideration Payable for technology license	\$ 9,380,000	\$ -
Issuance of Series I Convertible Preferred Stock for technology license	\$ 2,697,977	\$ -
Issuance of common stock for redemptions of Series F Convertible Preferred Stock	\$ -	\$ 155,137
Accrual of Series F Convertible Preferred Stock Dividend	\$ -	\$ 403,758
Accrual of Series F-1 Convertible Preferred Stock Dividend	\$ -	\$ 54,813
Accrual of Series G Convertible Preferred Stock Dividend	\$ -	\$ 97,145
Initial fair value of warrant liabilities pursuant to the issuance of Series F-1 Convertible Preferred Stock and Warrants	\$ -	\$ 7,933,000
Initial fair value of derivative liabilities pursuant to the issuance of Series F-1 Convertible Preferred Stock and Warrants	\$ -	\$ 854,000
Initial fair value of derivative liabilities pursuant to the issuance of Series F-1 Convertible Preferred Stock and Warrants	\$ -	\$ 14,059,000
Reclass of warrant liability upon warrant modification for the Series F Warrants	\$ -	\$ 7,961,000

See accompanying notes to these unaudited condensed consolidated financial statements.



**Q/C TECHNOLOGIES, INC. (formerly known as TNF PHARMACEUTICALS, INC.) AND SUBSIDIARIES**  
**Notes to Unaudited Condensed Consolidated Financial Statements**

**Note 1 – Organization and Description of Business**

TNF Pharmaceuticals, Inc. is a Delaware corporation (“QCLS” or the “Company”) that was incorporated in New Jersey prior to the Reincorporation (as defined below). On July 22, 2024, the Company changed its name from MyMD Pharmaceuticals, Inc. to TNF Pharmaceuticals, Inc. by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of Delaware. In addition, effective before the open of market trading on July 24, 2024, the Company’s common stock, par value \$0.001 per share (“Common Stock”), ceased trading under the ticker symbol “MYMD” and began trading on the Nasdaq Stock Market under the ticker symbol “TNFA.” On September 22, 2025, the Company changed its name from TNF Pharmaceuticals, Inc. to Q/C Technologies, Inc. by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of Delaware. In addition, effective before the open of market trading on September 25, 2025, the Company’s Common Stock, ceased trading under the ticker symbol “TNFA” and began trading on the Nasdaq Stock Market under the ticker symbol “QCLS.”

On September 2, 2025, the Company entered into that certain Membership Interest Purchase Agreement (the “MIPA”), by and among the Company, LPU Holdings LLC (“LPU”) and the members of LPU (the “Sellers”), pursuant to which the Company agreed to acquire 100% of the membership interests (the “Membership Interests”) of LPU from the Sellers, and as a result, LPU became a wholly-owned subsidiary of the Company.

These consolidated financial statements include three wholly owned subsidiaries as of September 30, 2025, Akers Acquisition Sub, Inc., Bout Time Marketing Corporation and LPU (together, the “Company”). All material intercompany transactions have been eliminated in consolidation.

The Company has historically been engaged in the development and commercialization of two therapeutic platforms based on well-defined targets: (i) Isomyosamine (formerly known as MYMD-1), an oral, next-generation TNF- $\alpha$  inhibitor with the potential to transform the way TNF- $\alpha$  based diseases are treated due to its selectivity and ability to cross the blood brain barrier. Its ease of oral dosing is a significant differentiator compared to currently available TNF- $\alpha$  inhibitors, all of which require delivery by injection or infusion, and (ii) Supera-CBD. Recently, the Company has shifted its business strategy to focus on energy-efficient blockchain, cryptocurrency infrastructure, and high-performance computing through quantum-class laser-based computing. The Company’s core strategy leverages an exclusive global licensing agreement with LightSolver Ltd. to deploy innovative LPUs, specifically the Company-branded qc-LPU100™, which harnesses the natural properties of light with the goal of achieving high computational speed and energy efficiency.

At the Company’s annual meeting of stockholders held on July 31, 2023, the stockholders approved a plan to merge the Company with and into a newly formed wholly owned subsidiary, MyMD Pharmaceuticals, Inc., a Delaware corporation (“MyMD Delaware”), with MyMD Delaware being the surviving corporation, for the purpose of changing the Company’s state of incorporation from New Jersey to Delaware (the “Reincorporation”). The Reincorporation was effected as of March 4, 2024. In connection with the Reincorporation to Delaware, the par value of the Company’s Common Stock and preferred stock was changed to \$0.001 per share.

**Note 2 – Significant Accounting Policies**

**(a) Basis of Presentation**

The condensed consolidated financial statements of the Company are prepared in U.S. Dollars and in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

The accompanying unaudited condensed financial statements have been prepared by the Company. These statements include all adjustments (consisting only of normal recurring adjustments) which management believes necessary for a fair presentation of the statements and have been prepared on a consistent basis using the accounting policies described in Note 2 Significant Accounting Policies included in the Notes to Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on April 11, 2025 (the “2024 Annual Report”). Certain financial information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the accompanying disclosures are adequate to make the information presented not misleading. The Notes to Financial Statements included in the 2024 Annual Report should be read in conjunction with the accompanying interim financial statements. The interim operating results for the three and nine months ended September 30, 2025 may not be necessarily indicative of the operating results expected for the full year or any future period.

**(b) Use of Estimates and Judgments**

The preparation of financial statements in conformity with US GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes for recording the fair value of financial instruments, derivative financial instruments valuations, research and development expenses, impairment of intangible assets and the valuation of share-based payments.

**(c) Functional and Presentation Currency**

These condensed consolidated financial statements are presented in U.S. Dollars, which is the Company’s functional currency. All financial information has been rounded to the nearest dollar. Foreign Currency Transaction Gains or Losses, resulting from cash balances denominated in Foreign Currencies, are recorded in the Condensed Consolidated Statements of Comprehensive Loss.

**(d) Comprehensive Income (Loss)**

The Company follows Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 220 in reporting comprehensive income. Comprehensive income (loss) is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income (loss). Since the Company has no items of other comprehensive income (loss), comprehensive loss is equal to net loss.

**(e) Cash and Cash Equivalents**

The Company considers all highly liquid investments, which include short-term bank deposits (up to three months from date of deposit) that are not restricted as to withdrawal date or use, to be cash equivalents.

**(f) Fair Value of Financial Instruments**

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of and during the three and nine months ended September 30, 2025. The carrying amounts of cash equivalents, accounts receivable, other current assets, other assets, accounts payable, and accrued expenses approximated their fair values as of September 30, 2025 due to their short-term nature. The fair value of the bifurcated embedded derivative related to the convertible preferred stock was estimated using a Monte Carlo simulation model, which uses as inputs the fair value of the Company's Common Stock and estimates for the equity volatility and traded volume volatility of the Company's Common Stock, the time to maturity of the convertible preferred stock, the risk-free interest rate for a period that approximates the time to maturity, dividend rate, a penalty dividend rate, and the probability of default. The fair value of the warrant liabilities was estimated using the Black Scholes Model which uses as inputs the following weighted average assumptions: dividend yield, expected term in years, equity volatility, and risk-free interest rate.

**Fair Value Measurement**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company can access.

Level 2      Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**(f) Fair Value of Financial Instruments, continued**

The following is a description of the valuation methodologies used for assets measured at fair value as of September 30, 2025 and December 31, 2024.

*Marketable Securities:* Valued using quoted prices in active markets for identical assets.

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities at September 30, 2025	\$ 3,091,772	\$ -	\$ -
Marketable securities at December 31, 2024	\$ 8,345,081	\$ -	\$ -
Contingent consideration payable at September 30, 2025			\$ 9,380,000
Contingent consideration payable at December 31, 2024			\$ 0

Marketable securities are classified as available for sale and are valued at fair market value. Maturities of the securities are less than one year.

As of September 30, 2025 and December 31, 2024, the Company held certain mutual funds, which, under FASB ASC 321-10, were considered equity investments. As such, the change in fair value in the three months ended September 30, 2025 and 2024 was a gain of \$309 and a gain of \$4,746, respectively. The change in fair value in the nine months ended September 30, 2025 and 2024 was a loss of \$1,435 and a gain of \$3,771, respectively.

Gains and losses resulting from the sales of marketable securities were \$0 and a gain of \$551 for the three months ended September 30, 2025 and 2024, respectively. Gains and losses resulting from the sales of marketable securities were gains of \$2,176 and a gain of \$651 for the nine months ended September 30, 2025 and 2024, respectively.

Proceeds from the sales of marketable securities in the nine months ended September 30, 2025 and 2024 were \$11,209,546 and \$5,500,450, respectively.

Contingent consideration payables are classified as a Level 3 instrument with significant unobservable inputs. They are considered a non-current asset.

**Fair Value on a Recurring Basis**

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. The estimated fair value of the warrant liabilities and bifurcated embedded derivatives represent Level 3 measurements. The following table presents information about the Company's liabilities that are measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	Level	As of	
		September 30, 2025	December 31, 2024
<b>Liabilities</b>			
Warrant Liabilities	3	\$ -	\$ -
Derivative Liabilities	3	\$ 2,896,000	\$ 1,303,000

The following table sets forth a summary of the change in the fair value of the warrant liabilities that is measured at fair value on a recurring basis for the nine months ended September 30, 2025 and September 30, 2024, respectively:

Description	2025	2024
Balance on December 31, 2024 and 2023	\$ -	\$ 867,000
Issuance of warrants reported at fair value	-	-
Change in fair value of warrant liabilities	-	7,094,000
Reclassification of warrant liability to equity upon warrant modification	-	(7,961,000)
Balance on March 31,	-	-
Issuance of warrants reported at fair value	-	21,992,000
Change in fair value of warrant liabilities	-	(2,701,000)
Balance on June 30,	-	19,291,000
Issuance of warrants reported at fair value	-	-
Change in fair value of warrant liabilities	-	17,000
Reclassification of warrant liability to equity upon warrant modification	-	(19,308,000)
Balance on September 30,	\$ -	\$ -

The following table sets forth a summary of the change in the fair value of the derivative liabilities that is measured at fair value on a recurring basis for the nine months ended September 30, 2025 and September 30, 2024, respectively:

Description	2025	2024
Balance on December 31, 2024 and 2023	\$ 1,303,000	\$ 61,000
Issuance of derivatives reported at fair value	-	-
Changes in fair value of derivative liabilities	(1,284,000)	(61,000)
Balance on March 31,	19,000	-
Issuance of derivatives reported at fair value	-	854,000
Change in fair value of derivative liabilities	(19,000)	72,000
Balance on June 30,	-	926,000
Issuance of derivatives reported at fair value	1,837,000	-
Change in fair value of derivative liabilities	1,059,000	356,000
Balance on September 30,	\$ 2,896,000	\$ 1,282,000

#### **(g) Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, “*Derivatives and Hedging*.” If liability accounting is required, the Company’s derivative instruments are recorded at fair value at the issuance date and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified on the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within twelve (12) months of the balance sheet date.

The Company has determined that the Series F Warrants are derivatives that are required to be accounted for as liabilities. The Company has also determined that the following embedded features in the Series F Preferred Shares are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event; 2) make-whole interest upon a conversion event; 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F Certificate of Designations (as defined herein)); and 4) variable share-settled installment conversion and as such are bifurcated from the Series F Preferred Shares and accounted for as liabilities. The fair value of the Series F Warrants and embedded features are estimated using internal valuation models. The Company’s valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled.

The Company has determined that the Series F-1 Warrants are derivatives that are required to be accounted for as liabilities. The Company has also determined that the following embedded features in the Series F-1 Preferred Shares are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event; 2) make-whole interest upon a conversion event; 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F-1 Certificate of Designation); and 4) variable share-settled installment conversion and as such are bifurcated from the Series F-1 Preferred Shares and accounted for as liabilities. The fair value of the Series F-1 Warrants and embedded features are estimated using internal valuation models. The Company’s valuation models utilize inputs and other assumptions and may not be reflective of the price at which they can be settled.

#### ***Warrants***

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own Common Stock and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be liability classified and recorded at their initial fair value on the date of issuance and remeasured at fair value and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the Statements of Comprehensive Income (Loss).

#### **Modification of warrants**

The Company applies the guidance in ASC 815-40 to account for warrants that are liability classified that are subsequently modified resulting in a reclassification to equity. The warrants are remeasured at fair value on the modification date, the change in fair value is recognized as a non-cash gain or loss on the Statement of Comprehensive Income (Loss), and the warrants are reclassified to additional paid-in capital.

#### **(h) Prepaid Expenses**

Prepaid expenses represent expenses paid prior to the date that the related services are rendered or used are comprised principally of prepaid insurance and research and development expenses.

#### **(i) Concentrations**

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash on deposit with financial institutions and accounts receivable. At times, the Company’s cash in banks exceeds the FDIC insurance limit. The Company has not experienced any loss because of these cash deposits. These cash balances are maintained with two banks as of September 30, 2025.

#### **(j) Risk Management of Cash and Investments**

It is the Company’s policy to minimize the Company’s capital resources to investment risks, prioritizing the preservation of capital over investment returns. Investments are maintained in securities, primarily publicly traded, short-term money market funds based on highly rated federal, state and corporate bonds, that minimize the risk to the Company’s capital resources and provide ready access to funds.

The Company’s investment portfolios are regularly monitored for risk and are held with one brokerage firm.

#### (k) Investments

Investments recorded using the cost method will be assessed for any decrease in value that has occurred that is other than temporary and the other than temporary decrease in value shall be recognized. As and when circumstances and facts change, the Company will evaluate the Company's ability to significantly influence operational and financial policy to establish a basis for converting the investment accounted for using the cost method to the equity method of valuation in accordance with FASB ASC 323.

In accordance with FASB ASC 323, the Company recognizes investments in joint ventures based upon the Company's ability to significantly influence the operational or financial policies of the joint venture. An objective judgment of the level of influence is made at the time of the investment based upon several factors including, but not limited to the following:

- a) Representation on the Board of Directors
- b) Participation in policy-making processes
- c) Material intra-entity transactions
- d) Interchange of management personnel
- e) Technological dependencies
- f) Extent of ownership and the ability to influence decision making based upon the makeup of other owners when the shareholder group is small.

The Company follows the equity method for valuing investments in joint ventures when the existence of significant influence over operational and financial policy has been established, as determined by management; otherwise, the Company will value these investments using the cost method.

In accordance with FASB ASC 321-10-35-2, the Company has elected to measure its investment in Oravax Medical, Inc. ("Oravax") (Note 3) as an equity security without a readily determinable fair value. Under this election, an equity security without a readily available fair value is reflected at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. At each reporting period, the Company is required to make a qualitative assessment considering impairment indicators to evaluate whether the investment is impaired. If deemed impaired, the Company is required to estimate the fair value of the investment and recognize an impairment loss equal to the difference between the fair value of the investment and its carry amount. As of September 30, 2025, the Company performed a qualitative assessment to evaluate whether the investment is impaired and determined that the investment was not impaired and thus no adjustment to fair market value was required as of September 30, 2025.

#### (l) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized within "other (income)/expense" in the Condensed Consolidated Statements of Comprehensive Loss.

Depreciation is recognized over the estimated useful lives of the property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

	Useful Life (in years)
Plant and equipment	5-12
Furniture and fixtures	5-10
Computer equipment & software	3-5
Leasehold Improvements	Shorter of the remaining lease or estimated useful life

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

#### (m) Intangible Assets

The Company's long-lived intangible assets, other than goodwill, are assessed for impairment when events or circumstances indicate there may be an impairment. These assets were initially recorded at their estimated fair value at the time of acquisition and assets not acquired in acquisitions were recorded at historical cost. However, if their estimated fair value is less than the carrying amount, other intangible assets with indefinite lives are reduced to their estimated fair value through an impairment charge in the Condensed Consolidated Statements of Comprehensive Loss.

**(m) Intangible Assets, continued**

*Patents and Trade Secrets*

Proprietary protection for the Company's products, technology and process is important to its competitive position. As of September 30, 2025, the Company has 17 issued U.S. patents, 69 foreign patents, 2 U.S. patents and 7 foreign patent applications pending in such jurisdictions as Canada, China, Israel, and Japan, which if issued are expected to expire between 2036 and 2039. Management intends to protect all other intellectual property (e.g. copyrights, trademarks, and trade secrets) using all legal remedies available to the Company.

The Company records expenses related to the application for and maintenance of patents as a component of research and development expenses on the Condensed Consolidated Statement of Comprehensive Loss.

*Patent Costs*

Patents may be purchased from third parties. The costs of acquiring the patent are capitalized as patent costs if it represents a future economic benefit to the Company. Once a patent is acquired it is amortized over its remaining useful life and assessed for impairment when necessary.

*Other Intangible Assets*

Other intangible assets that are acquired by the Company, which have definite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

*Amortization*

Amortization is recognized on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

	Useful Life (in years)
Patents and trademarks	12-17

**(n) Goodwill**

Goodwill is evaluated annually for impairment or whenever the Company identifies certain triggering events or circumstances that would more likely than not reduce the fair value below its carrying amount. Events or circumstances that might indicate an interim evaluation is warranted include, among other things, unexpected adverse business conditions, economic factors (for example, the loss of key personnel), supply costs, unanticipated competitive activities, and acts by governments and courts.

Goodwill associated with the legacy business was evaluated at as of September 30, 2025 due to the change in the Company's business model, which could be viewed as a triggering event. The net equity of the legacy business was assessed and used to measure the associated net book value of the goodwill. As of this measurement date, no impairment was required.

**(o) Recoverability of Long-Lived Assets**

In accordance with FASB ASC 360-10-35 "Impairment or Disposal of Long-lived Assets", long-lived assets to be held and used are analyzed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable or that the useful lives of those assets are no longer appropriate. The Company evaluates at each balance sheet date whether events and circumstances have occurred that indicate possible impairment.

The Company determines the existence of such impairment by measuring the expected future cash flows (undiscounted and without interest charges) and comparing such amount to the carrying amount of the assets. An impairment loss, if one exists, is then measured as the amount by which the carrying amount of the asset exceeds the discounted estimated future cash flows. Assets to be disposed of are reported at the lower of the carrying amount or fair value of such assets less costs to sell. Asset impairment charges are recorded to reduce the carrying amount of the long-lived asset that will be sold or disposed of to their estimated fair values. Charges for the asset impairment reduce the carrying amount of the long-lived assets to their estimated salvage value in connection with the decision to dispose of such assets.

**(p) Right-of-Use Assets**

The Company leased a facility in Baltimore, Maryland under an operating lease ("2021 Baltimore Lease") with annual rentals of \$52,800 to \$56,016 plus certain operating expenses. The 2021 Baltimore Lease took effect on November 17, 2021, for a term of 12 months with automatic renewals unless sixty-day notice is provided. The initial term expired on November 30, 2022. The lease renewed effective December 1, 2022, for a term of 12 months with automatic renewals unless a sixty-day notice was provided. The 2021 Baltimore Lease was terminated by the lessor on April 30, 2024.

The Company leased a facility in Baltimore, Maryland under an operating lease ("2024 Baltimore Lease") with annual rentals of \$32,400 plus certain operating expenses. The 2024 Baltimore Lease took effect on May 1, 2024, for a term of 12 months with automatic renewals unless sixty-day notice was provided. On February 26, 2025, the Company provided notice of its intention not to renew the Baltimore Lease, effective April 30, 2025.

In accordance with FASB ASC, Topic 842, Leases ("ASC 842"), which increases transparency and comparability by recognizing a lessee's rights and obligations resulting from leases by recording them on the balance sheet as lease assets and lease liabilities. The guidance requires the recognition of the right-of-use ("ROU") assets and related operating and finance lease liabilities on the balance sheet.

The Company utilizes the package of practical expedients permitted within the standard, which allows an entity to forgo reassessing (i) whether a contract contains a lease, (ii) classification of leases, and (iii) whether capitalized costs associated with a lease meet the definition of initial direct costs. Also, the Company elected the expedient allowing an entity to use hindsight to determine the lease term and impairment of ROU assets and the expedient to allow the Company to not have to separate lease and non-lease components. The Company has also elected the short-term lease accounting policy under which the Company would not recognize a lease liability or ROU asset for any lease that at the commencement date has a lease term of twelve months or less and does not include a purchase option that the Company is more than reasonably certain to exercise.

(p) Right-of-Use Assets, continued

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments. The Company generally uses its incremental borrowing rate as the discount rate for leases, unless an interest rate is implicitly stated in the lease. The present value of the lease payments is calculated using the incremental borrowing rate for operating leases, which was determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The lease term for all the Company's leases includes the non-cancellable period of the lease plus any additional periods covered by either a Company option to extend the lease that the Company is reasonably certain to exercise, or an option to extend the lease controlled by the lessor. All ROU assets are reviewed for impairment.

Lease expense for operating leases consists of the lease payments plus any initial direct costs and is recognized on a straight-line basis over the lease term.

The Company's operating leases are comprised of the 2021 Baltimore Lease and the 2024 Baltimore Lease on the Condensed Consolidated Balance Sheets. The information related to these leases is presented below:

Balance Sheet Location	As of September 30, 2025		As of December 31, 2024		
	2024 Baltimore Lease	Total	2021 Baltimore Lease	2024 Baltimore Lease	Total
Operating Lease					
Lease Right of Use	\$ -	\$ -	\$ -	\$ 10,579	\$ 10,579
Lease Payable, current	-	-	-	10,579	10,579

The following provides details of the Company's lease expense:

Lease Expenses	For the Three Months Ended September 30, 2025		For the Three Months Ended September 30, 2024		
	2024 Baltimore Lease	Total	2021 Baltimore Lease	2024 Baltimore Lease	Total
Operating Leases					
Lease Costs	\$ -	\$ -	-	\$ 8,100	\$ 8,100

  

Lease Expenses	For the Nine Months Ended September 30, 2025		For the Nine Months Ended September 30, 2024		
	2024 Baltimore Lease	Total	2021 Baltimore Lease	2024 Baltimore Lease	Total
Operating Leases					
Lease Costs	\$ 10,800	\$ 10,800	\$ 18,672	\$ 13,500	\$ 32,172

Other information as of September 30, 2025 related to leases is presented below:

Other Information	2024 Baltimore Lease	Total
Operating Leases		
Operating cash used	\$ 10,800	\$ 10,800
Average remaining lease term	-	-
Average discount rate	10.0%	10.0%

As of September 30, 2025, the annual minimum lease payments of the Company's operating lease liabilities were \$0.

(q) Income Taxes

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. As of September 30, 2025 and December 31, 2024, no liability for unrecognized tax benefits was required to be reported.

**(q) Income Taxes, continued**

There was no income tax benefit recorded for the losses for the three and nine months ended September 30, 2025 and 2024 since management determined that the realization of the net deferred tax assets is not more likely than not to be realized and has recorded a full valuation allowance on the net deferred tax assets.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the three and nine months ended September 30, 2025 and 2024. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

The Company files U.S. federal income tax returns and state income tax returns. Since the Company had losses in the past, all prior years that generated net operating loss carryforwards are open and subject to audit examination in relation to the net operating loss generated from those years.

**(r) Basic and Diluted Earnings per Share of Common Stock**

Basic earnings per Common Stock is based on the weighted average number of shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of Common Stock plus dilutive Common Stock equivalents outstanding during the period. Potential shares of Common Stock that would have the effect of increasing diluted earnings per share are considered anti-dilutive.

Diluted net loss per share is computed using the weighted average number of shares of Common Stock and dilutive potential Common Stock outstanding during the period.

As the Company reported a net loss for the three and nine months ended September 30, 2025 and 2024, Common Stock equivalents were anti-dilutive.

For the three and nine months ended September 30, 2025 and 2024, the following securities are excluded from the calculation of weighted average dilutive Common Stock because their inclusion would have been anti-dilutive.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock Options	2,819	1,037	1,943	1,281
Unvested Restricted Stock Units	484	488	484	754
Warrants to purchase Common Stock	4,823,701	239,809	2,539,277	139,353
Series C Convertible Preferred Stock Warrants	-	10	-	10
Series D Convertible Preferred Stock	13	13	13	13
Series F Convertible Preferred Stock	-	2,574,339	-	2,574,339
Series F-1 Convertible Preferred Stock	-	2,780,837	-	2,780,837
Series G Convertible Preferred Stock	2,657,135	4,928,414	2,598,701	4,187,775
Series H Convertible Preferred Stock	1,799,603	-	1,799,603	-
Series I Convertible Preferred Stock	665,030	-	665,030	-
Total potentially dilutive shares	<u>7,484,152</u>	<u>10,524,147</u>	<u>5,140,418</u>	<u>9,684,362</u>

**(s) Stock-based Payments**

The Company accounts for stock-based compensation under the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 718, "Compensation - Stock Compensation", which requires the measurement and recognition of compensation expense for all stock-based awards made to employees and directors based on estimated fair values on the grant date. The Company estimates the fair value of stock-based awards on the date of grant using the Black-Scholes model. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods using the straight-line method. In June 2018, the FASB issued ASU No. 2018-07, Compensation - Stock Compensation ("Topic 718"), Improvements to Nonemployee Share-Based Payment Accounting (the "2018 Update"). The amendments in the 2018 Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. Prior to the 2018 Update, Topic 718 applied only to share-based transactions to employees. Consistent with the accounting requirement for employee share-based payment awards, nonemployee share-based payment awards within the scope of Topic 718 are measured at grant-date fair value of the equity instruments that an entity is obligated to issue when the good has been delivered or the service has been rendered and any other conditions necessary to earn the right to benefit from the instruments have been satisfied.

The Company has elected to account for forfeiture of stock-based awards as they occur.

**(t) Research and Development Costs**

In accordance with FASB ASC 730, research and development costs are expensed as incurred and consist of fees paid to third parties that conduct certain research and development activities on the Company's behalf.

**(u) Recently Issued Accounting Pronouncements**

As of September 30, 2025 and for the three and nine months then ended, there were no recently issued accounting pronouncements that had a material effect on the Company's consolidated financial statements.

**(v) Reclassifications**

Certain reclassifications were made to the reported amounts in these condensed consolidated financial statements as of September 30, 2024 to conform to the presentation as of September 30, 2025.



### Note 3 – Recent Developments, Liquidity and Management’s Plans

As of September 30, 2025, the Company’s cash on hand was \$6.9 million and marketable securities were \$3.1 million. The Company has incurred a net loss from operations of \$5.7 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company had working capital of \$4.6 million and stockholders’ equity of \$14.3 million including an accumulated deficit of \$137.6 million. During the nine months ended September 30, 2025, cash flows used in operating activities were \$5.9 million consisting primarily of a net loss of \$5.7 million. Since its inception, the Company has met its liquidity requirements principally through the sale of its Common Stock and Preferred Stock in public and private placements.

As of June 30, 2025, the Company concluded that there was substantial doubt about the Company continuing as a going concern due to the lack of funds to cover estimated costs for the next 12 months. During the three months ended September 30, 2025, the Company raised \$6.7 million through the issuance of preferred stock and received \$2.7 million in proceeds from the exercise of warrants. As a result of these activities the Company has concluded that the substantial doubt has been alleviated as of September 30, 2025.

The Company evaluated the current cash requirements for operations in conjunction with management’s strategic plan and believes that the Company’s current financial resources as of the date of the issuance of these condensed consolidated financial statements are sufficient to fund its current operating budget and contractual obligations as of September 30, 2025 as they fall due within the next twelve-month period, alleviating any substantial doubt raised by the Company’s historical operating results and satisfying its estimated liquidity needs for twelve months from the issuance of these condensed consolidated financial statements.

### Note 4 – Stock-based Payments

#### *Equity incentive Plans*

#### 2017 Stock Incentive Plan

On August 7, 2017, the Company’s stockholders approved, and the Company adopted the 2017 Stock Incentive Plan (“2017 Plan”). The 2017 Plan provides for the issuance of up to 2 shares of the Company’s Common Stock. As of September 30, 2025, grants of 15 shares of restricted stock have been issued pursuant to the 2017 Plan, and 0 shares of Common Stock remain available for issuance.

#### 2018 Stock Incentive Plan

On December 7, 2018, the Company’s stockholders approved, and the Company adopted the 2018 Stock Incentive Plan (“2018 Plan”). On August 27, 2020, the 2018 Plan was modified to increase the total authorized shares available for future issuance. The 2018 Plan, as amended, provides for the issuance of up to 188 shares of the Company’s Common Stock. As of September 30, 2025, grants of RSUs and restricted stock to purchase 89 shares of Common Stock have been issued pursuant to the 2018 Plan, and 99 shares of Common Stock remain available for issuance.

#### 2021 Stock Incentive Plan

On April 15, 2021, the Company’s stockholders approved, and the Company adopted the 2021 Stock Incentive Plan, (as amended the “2021 Plan”). The 2021 Plan provides for the issuance of up to 25,001 shares of the Company’s Common Stock. As of September 30, 2025, grants of RSUs and stock options to purchase 4,408 shares of Common Stock have been issued pursuant to the 2021 Plan, and 20,593 shares of Common Stock remain available for issuance.

#### Stock Options

The following table summarizes the activities for the Company’s stock options for the nine months ended September 30, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
<b>Balance at December 31, 2024</b>	603	\$ 4,902.19	\$ 4,595.20	7.98	\$ -
Granted	2,250	18.32	18.32	9.55	-
Exercised	-	-	-	-	-
Forfeited	(34)	2,430.00	2,310.00	7.94	-
Canceled/Expired	(78)	4,980.00	4,710.00	7.69	-
<b>Balance September 30, 2025</b>	2,741	921.63	863.26	9.11	\$ -
<b>Exercisable as of September 30, 2025</b>	2,741	921.63	863.26	9.11	\$ -

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of \$4.15 for the Company’s Common Stock on September 30, 2025 and the closing stock price of \$115.00 for the Company’s Common Stock on December 31, 2024.

During the three months ended September 30, 2025 and 2024, the Company recognized stock option expenses totaling \$0 and \$13,763, respectively. During the nine months ended September 30, 2025 and 2024, the Company recognized stock option expenses totaling \$189,490 and \$970,754, respectively.

The unamortized stock option expenses as of September 30, 2025 totaled \$0.

### Restricted Stock Units

On October 14, 2021, the Compensation Committee of the Board of Directors approved grants totaling 484 Restricted Stock Units to the Company's then current six directors and then current seven key employees. Each RSU had a grant date fair value of \$24,270.00 which will be amortized upon vesting into administrative expenses within the Consolidated Statement of Comprehensive Loss. Such RSUs were granted under the 2021 Plan. Vesting of each RSU is:

- One-third (33%) of each RSU will vest when the Company's market capitalization is equal to or greater than \$500,000,000 for at least ten trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds \$150.00 during such trading day period.
- One-third (33%) of each RSU will vest when the Company's market capitalization is equal to or greater than \$750,000,000 for at least ten trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds \$150.00 during such trading day period.
- The remaining awarded units will vest when the Company's market capitalization is equal to or greater than \$1,000,000,000 for at least ten trading days during any twenty (20) consecutive trading day period ending on or after December 15, 2021 and the fair market value of the Common Stock equals or exceeds \$150.00 during such trading day period.
- In the event that (i) a change in control occurs or (ii) the participant incurs a termination of service by the Company without cause or due to the participant's death or total and permanent disability, then all unvested units shall become vested units immediately upon the occurrence of such event.

As of September 30, 2025, none of the vesting milestones have been met.

During the three and nine months ended September 30, 2024, the Company converted 10 vested RSUs issued in September 2020 to a member of the Board of Directors, into 10 shares of Common Stock of the Company. Expenses related to these RSUs had been recognized by pre-merger Akers Biosciences, Inc. in 2021 and prior years.

The following is the status of outstanding unvested RSUs outstanding as of September 30, 2025 and the changes for the nine months ended September 30, 2025:

	Number of RSUs	Weighted Average Grant Date Fair Value
<b>Balance at December 31, 2024</b>	484	\$ 24,270.00
Granted	-	-
Vested	-	-
Forfeited	-	-
Canceled/Expired	-	-
<b>Balance at September 30, 2025</b>	484	\$ 24,270.00

As of September 30, 2025, the unamortized value of the RSUs was \$11,746,680.

### **Note 5 – Equity**

#### **Authorized Capital Stock**

On July 24, 2024, the Company's stockholders approved the adoption of the Certificate of Amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of the Company's Common Stock from 16,666,666 to 250,000,000 ("Authorized Share Increase Amendment") and to make a corresponding change to the number of authorized shares of capital stock. On July 25, 2024, the Company filed the Authorized Share Increase Amendment with the Secretary of State of Delaware (the "Secretary of State"). On June 17, 2024, the Company filed a Certificate of Amendment to the Series G Certificate of Designations with the Secretary of State to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273.

At the Company's annual meeting of stockholders, held on June 3, 2025, which was reconvened from May 20, 2025, the Company's stockholders approved an amendment to the Company's Certificate of Incorporation (the "Share Increase Amendment") to increase the number of authorized shares of Common Stock from 250,000,000 shares to 1,250,000,000 and to make a corresponding change to the number of authorized shares of the Company's capital stock. Following the 2025 annual meeting, on June 6, 2025, the Company filed the Share Increase Amendment with the Secretary of State.

As of September 30, 2025, the Company's authorized capital stock consisted of 1,300,000,000 shares, of which 1,250,000,000 are shares of Common Stock, and 50,000,000 are shares of preferred stock, \$0.001 par value per share, 1,990,000 of which have been designated as Series C Convertible Preferred Stock (the "Series C Preferred Stock"), 211,353 of which have been designated as Series D Convertible Preferred Stock (the "Series D Preferred Stock"), 100,000 of which have been designated as Series E Junior Participating Preferred Stock, 15,000 of which have been designated as Series F Preferred Shares, 5,050 of which have been designated as Series F-1 Convertible Preferred Stock, 12,826,273 of which have been designated as Series G Preferred Stock, 7,000 of which have been designated as Series H Preferred Stock, and 747,362 of which have been designated as Series I Preferred Stock.

As of September 30, 2025 and December 31, 2024, there were 2,977,672 and 34,397 shares of Common Stock issued and outstanding, respectively. There were 72,992 shares and 72,992 shares of Series D Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were 0 and 4,211 Series F Preferred Shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were 0 and 4,747 shares of Series F-1 Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were 8,804 and 8,884 shares of Series G Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were 7,000 and 0 shares of Series H Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were 747,362 and 0 shares of Series I Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. There were no shares of Series C Convertible Preferred Stock or Series E Junior Participating Preferred Stock issued and outstanding as of September 30, 2025 and December 31, 2024.

#### **Preferred Stock**

The holders of preferred shares or preferred warrants are entitled to vote, as determined and as limited by the certificate of designation for each class of preferred shares or warrants, at meetings of the Company stockholders.

### ***Series D Convertible Preferred Stock***

The following are the principal terms of the Series D Preferred Stock:

#### ***Rank***

The Series D Preferred Stock ranks (1) on parity with Common Stock on an “as converted” basis, (2) senior to any series of the Company’s capital stock hereafter created specifically ranking by its terms junior to the Series D Preferred Stock, (3) on parity with any series of the Company’s capital stock hereafter created specifically ranking by its terms on parity with the Series D Preferred Stock, and (4) junior to any series of the Company’s capital stock hereafter created specifically ranking by its terms senior to the Series D Preferred Stock in each case, as to dividends or distributions of assets upon the Company’s liquidation, dissolution or winding up whether voluntary or involuntary.

#### ***Conversion Rights***

A holder of Series D Preferred Stock is entitled at any time to convert any whole or partial number of shares of Series D Preferred Stock into shares of the Company’s Common Stock, determined by dividing the stated value equal to \$0.01 by the conversion price of \$0.01 per share. A holder of Series D Preferred Stock is prohibited from converting Series D Preferred Stock into shares of Common Stock if, as a result of such conversion, the holder, together with its affiliates, would own more than 4.99% of the total number of shares of the Company’s Common Stock then issued and outstanding (with such ownership restriction referred to as the “Series D Beneficial Ownership Limitation”) immediately after giving effect to the issuance of the shares of Common Stock issuable upon conversion of the Series D Preferred Stock. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days after such notice to us. The conversion rate of the Series D Preferred Stock is subject to proportionate adjustments for stock splits, reverse stock splits and similar events, but is not subject to adjustment based on price anti-dilution provisions.

#### ***Dividend Rights***

In addition to stock dividends or distributions for which proportionate adjustments will be made, holders of Series D Preferred Stock are entitled to receive dividends on shares of Series D Preferred Stock equal, on an as-if-converted-to-common-stock basis, to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends are payable on shares of Series D Preferred Stock.

#### ***Voting Rights***

Subject to the Series D Beneficial Ownership Limitation, on any matter presented to the Company’s stockholders for their action or consideration at any meeting of the Company’s stockholders (or by written consent of stockholders in lieu of a meeting), each holder, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of the Company’s Common Stock into which the Series D Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series D Preferred Stock beneficially owned by such holder). Except as otherwise required by law or by the other provisions of the Certificate of Designation of Series D Convertible Preferred Stock (the “Series D Certificate of Designation”), the holders of Series D Preferred Stock, in their capacity as such, shall vote together with the holders of the Company’s Common Stock and any other class or series of stock entitled to vote thereon as a single class.

#### ***Liquidation Rights***

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series D Preferred Stock are entitled to receive, *pari passu* with the holders of Common Stock, out of the assets available for distribution to stockholders an amount equal to such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into Common Stock immediately before such liquidation, dissolution or winding up, without giving effect to any limitation on conversion as a result of the Series D Beneficial Ownership Limitation, as described above.

#### ***Exchange Listing***

Series D Preferred Stock is not listed on the Nasdaq, any national securities exchange or other nationally recognized trading system. The Company’s Common Stock issuable upon conversion of the Series D Preferred Stock is listed on the Nasdaq under the symbol “QCLS”.

#### *Failure to Deliver Conversion Shares*

If the Company fails to timely deliver shares of Common Stock upon conversion of the Series D Preferred Stock (the “Series D Conversion Shares”) within the time period specified in the Series D Certificate of Designation (within two trading days after delivery of the notice of conversion, or any shorter standard settlement period in effect with respect to trading market on the date notice is delivered), then the Company is obligated to pay to the holder, as liquidated damages, an amount equal to \$25 per trading day (increasing to \$50 per trading day on the third trading day and \$100 per trading day on the sixth trading day) for each \$5,000 of stated value of Series D Preferred Stock being converted which are not timely delivered. If the Company makes such liquidated damages payments, the Company is also not obligated to make Series D Buy-In (as defined below) payments with respect to the same Series D Conversion Shares.

#### *Compensation for Series D Buy-In on Failure to Timely Deliver Shares*

If the Company fails to timely deliver the Series D Conversion Shares to the holder, and if after the required delivery date the holder is required by its broker to purchase (in an open market transaction or otherwise) or the holder or its brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the holder of the Series D Conversion Shares which the holder anticipated receiving upon such conversion or exercise (a “Series D Buy-In”), then the Company is obligated to (A) pay in cash to such holder (in addition to any other remedies available to or elected by such holder) the amount, if any, by which (x) such holder’s total purchase price (including any brokerage commissions) for the shares of Common Stock so purchased exceeds (y) the product of (1) the aggregate number of Series D Conversion Shares that such holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of such holder, either reissue (if surrendered) the shares of Series D Preferred Stock equal to the number of shares of Series D Preferred Stock submitted for conversion (in which case, such conversion shall be deemed rescinded) or deliver to such holder the number of Series D Conversion Shares that would have been issued if the Company had timely complied with its delivery requirements.

As of September 30, 2025 and December 31, 2024, the Company had 72,992 shares of Series D Convertible Preferred Stock outstanding which represent 13 underlying shares of the Company’s Common Stock.

#### *Series F Convertible Preferred Stock*

On February 21, 2023, the Company entered into a Securities Purchase Agreement (the “Series F Purchase Agreement”) with certain accredited investors (the “Series F Investors”), pursuant to which it agreed to sell to the Investors (i) an aggregate of 15,000 shares of the Company’s newly-designated Series F convertible preferred stock (the “Series F Preferred Shares”) with a stated value of \$1,000 per share, initially convertible into up to 66,523 shares of the Company’s Common Stock at an initial conversion price of \$225.50 per share (the “Series F Conversion Price”), subject to adjustment, and (ii) warrants to acquire up to an aggregate of 66,523 shares of the Company’s Common Stock, subject to adjustment (the “Series F Warrants”) (collectively, the “February 2023 Offering”). The Series F Preferred Shares became convertible upon issuance into Common Stock (the “Series F Conversion Shares”) at the election of the holder at any time at an initial conversion price of \$225.50. The Series F Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F Conversion Price (subject to certain exceptions).

Following the Company’s one-for-thirty reverse stock split of its Common Stock in February 2024 (the “2024 Reverse Stock Split”), the conversion price of the Series F Preferred Shares was adjusted to \$318.00 per share pursuant to the terms of the Certificate of Designations of Series F Convertible Preferred Stock, which was subsequently amended and restated by the filing of the Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock, effective April 8, 2024 and which was amended and restated by the filing of the Second and Amended Certificate of Designations of Series F Convertible Preferred Stock, effective September 3, 2025 (as amended and restated, the “Series F Certificate of Designations”). In connection with the Private Placements (as defined herein), (i) the conversion price of the Series F Preferred Shares was further adjusted to \$181.60 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations the Series F Conversion Price was adjusted to \$18.32 per share. In September 2025, in connection with the Company’s 1-for-100 reverse stock split (the “2025 Reverse Stock Split”), and pursuant to the stock combination event adjustment provisions contained in the Series F Certificate of Designations, the Series F Conversion Price was reduced to \$3.3713 per share.

Prior to the Series F Certificate of Amendment (as defined below), the Company was initially required to redeem the Series F Preferred Shares in 12 equal monthly installments, commencing on July 1, 2023. The amortization payments due upon such redemption are payable, at the Company’s election, in cash, or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company’s Series F Common Stock during the thirty trading day period immediately prior to the date the amortization payment is due or (B) a “Floor Price” of \$660.00 on a post-split basis (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Stock Market.

On April 5, 2024, the Company entered into an Omnibus Waiver and Amendment (the “Omnibus Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the Omnibus Agreement, the Required Holders agreed (i) to defer payment of the monthly installment amounts due on March 1, 2024, and April 1, 2024 (the “Installments”), under Section 9(a) of the Series F Certificate of Designations, until May 1, 2024, and (ii) to waive any breach or violation of the Series F Purchase Agreement, the Series F Certificate of Designations, or the Series F Warrants resulting from missing the Installments. The Company may require holders to convert their Series F Preferred Shares into shares of Common Stock if the closing price of the Common Stock exceeds \$6.765 per share (as adjusted for the Reverse Stock Split) (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) for 20 consecutive trading days and the daily dollar trading volume of the Common Stock exceeds \$3,000,000 per day during the same period and certain equity conditions described in the Series F Certificate of Designations are satisfied.

On May 20, 2024, the Company entered into an Omnibus Waiver, Consent, Notice and Amendment (the “Series F Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the Series F Agreement, the Required Holders agreed to (i) amend the Series F Purchase Agreement to amend certain terms relating to purchase rights thereunder, (ii) waive certain rights under the Series F Purchase Agreement and Series F Certificate of Designations in respect of the issuance of the Company’s Series F-1 Convertible Preferred Stock, with a par value of \$0.001 per share and a stated value of \$1,000 per share (“Series F-1 Preferred Stock”), the Company’s Series G Convertible Preferred Stock, with a par value of \$0.001 per share and a stated value of \$1,000 per share (“Series G Preferred Stock”), and entrance by the Company into the Purchase Agreements (as defined herein), (iii) waive the requirement that the Company reserve for issuance a sufficient number of shares of Common Stock as required by the Series F Certificate of Designations, the Series F Purchase Agreement and Series F Warrants, until such time as the Company obtains the Stockholder Approval (as defined herein), and (iv) consent to the issuance of the Series F-1 Preferred Stock and Series G Preferred Stock as required pursuant to certain terms of the Series F Certificate of Designations, the Series F Purchase Agreement and the Series F Warrants, as applicable. The Company and the Required Holders further agreed pursuant to the Series F Agreement, to amend the Series F Certificate of Designations by filing a Certificate of Amendment to the Series F Certificate of Designations (the “Series F Certificate of Amendment”) with the Secretary of State. The Series F Certificate of Amendment amends the Series F Certificate of Designations to (i) extend the maturity date to December 31, 2024, (ii) permit and modify certain procedures related to the payment of installment amounts with respect to the Installment Dates (as defined in the Series F Certificate of Designations) falling between (and including) July 1, 2024, and (and including) August 1, 2024, thereunder, and (iii) modify the schedule of Installment Dates.

On April 8, 2025, the Company entered into an Omnibus Amendment Agreement (“April 2025 Amendment Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the “April 2025 Series F-1 Certificate of Amendment”), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the “April 2025 Series F Certificate of Amendment”), (iii) the Series F-1 Purchase Agreement, to amend the definition of “Excluded Securities” such that the definition includes the issuance of Common Stock issued after the date of the Series F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of Common Stock issued and outstanding as of the date of such issuance (the “Excluded Securities Modification”), and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company’s 2025 annual meeting of stockholders.

The April 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to June 30, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of December 31, 2024, and (B) subject to obtaining the approval of the Company’s stockholders, effective January 1, 2025, increase the aggregate Stated Value of the Series F Preferred Shares outstanding to an amount equal to 110% of the aggregate Stated Value of the Series F Preferred Shares outstanding. The April 2025 Series F Certificate of Amendment was filed with the Secretary of State, effective as of April 8, 2025.

On August 19, 2025, the Company entered into an Omnibus Amendment Agreement (“August 2025 Amendment Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State (the “August 2025 Series F-1 Certificate of Amendment”), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State (the “August 2025 Series F Certificate of Amendment”), and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company’s Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into an Omnibus Amendment Agreement (the “September 2025 Omnibus Amendment”) with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock (the “Second Amended and Restated Series F Certificate of Designations”) with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock (the “Amended and Restated Series F-1 Certificate of Designations”) with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The Series F Preferred Shares are classified in temporary equity as the holder of the Series F Preferred Shares have the right to require the Company to redeem for cash all or any portion of each such holder’s shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series F Preferred Shares are not unconditionally redeemable and are only conditionally puttable at the holder’s option upon this trading suspension or failure. This would not be considered to be within the Company’s control.

The Series F Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Comprehensive Loss. The Company estimated at issuance the \$3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs; the fair value of the Company’s Common Stock of \$190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

The discount to the fair value is included as a reduction to the carrying value of the Series F Preferred Shares. The Company recorded a total discount of \$14,087,111 upon issuance of the Series F Preferred Shares, which was comprised of the issuance date fair value of the associated embedded derivative of \$3,149,800, stock issuance costs of \$314,311 and the fair value of the Series F Warrants of \$10,623,000.

The Company performed an analysis of the change in fair value of the derivative liabilities pre and post the September 2, 2025 modification and determined the change in fair value to be immaterial. During the three months ended September 30, 2025 and 2024, the Company recorded gains of \$0 and \$0, respectively, related to the change in fair value of the derivative liabilities which is recorded in other income (expense) on the Condensed Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded gains of \$0 and \$0, respectively, related to the change in fair value of the derivative liabilities which is recorded in other income (expense) on the Condensed Consolidated Statements of Comprehensive Loss. The Series F Preferred Stock were fully converted during the three months ended September 30, 2025. The derivative liability is reclassified to equity upon final conversion. Since the derivative had a fair value of \$0 at time of conversion and there was no impact to equity.

The following are the principal terms of the Series F Preferred Shares:

#### *Dividends*

The holders of the Series F Preferred Shares are entitled to dividends of 10.0% per annum, compounded monthly, which are payable in cash or shares of Common Stock at the Company's option, in accordance with the terms of the Series F Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F Certificate of Designations), Series F Preferred Shares will accrue dividends at the rate of 15.0% per annum. Upon conversion or redemption, the holders of Series F Preferred Shares are also entitled to receive a dividend make-whole payment. During the three months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$408,247 and \$625,382, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$1,328,970 and \$1,827,249, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss.

#### *Liquidation*

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of the Series F Preferred Shares shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series F Preferred Shares equal to the greater of (A) 125% of the stated value of such share of Series F Preferred Shares (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series F Preferred Shares into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all Series F Preferred Shares with respect to the preferences as to payments upon liquidation.

#### *Series F-1 Preferred Stock*

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the "Series F-1 Purchase Agreement") with certain accredited investors (the "Series F-1 Investors") pursuant to which it agreed to sell to the Series F-1 Investors (i) an aggregate of 5,050 shares of the Company's newly-designated Series F-1 Preferred Stock, initially convertible into up to 27,813 shares of Common Stock at a conversion price of \$181.60 per share (the "Series F-1 Conversion Shares"), (ii) short-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the "Series F-1 Short-Term Warrants") at an exercise price of \$181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the "Series F-1 Long-Term Warrants," and collectively with the Series F-1 Short-Term Warrants, the "Series F-1 Warrants") at an exercise price of \$181.60 per share (collectively, the "Series F-1 Private Placement"). The closing of the Series F-1 Private Placement occurred on May 23, 2024 (the "Series F-1 Closing Date"). The Series F-1 Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F-1 Conversion Price (subject to certain exceptions).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations the Series F-1 Conversion Price was adjusted to \$18.32 per share. In September 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Certificate of Designations, the Series F-1 Conversion Price was reduced to \$3.3713 per share.

The Company initially was required to redeem the Series F-1 Preferred Stock in equal monthly installments, commencing on December 1, 2024. The amortization payments due upon such redemption are payable, at the Company's election, in cash at 105% of the applicable Installment Redemption Amount (as defined in the Series F-1 Certificate of Designations), or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F-1 Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company's Common Stock during the thirty consecutive trading day period ending and including the trading day immediately prior to the date the amortization payment is due or (B) \$0.364, which is 20% of the "Minimum Price" (as defined in Nasdaq Stock Market Rule 5635) on the date in which the Series F-1 Stockholder Approval (as defined herein) was obtained or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Capital Market, and, in each case, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events, which amortization amounts are subject to certain adjustments as set forth in the Series F-1 Certificate of Designations (the "Series F-1 Floor Price").

On April 8, 2025, the Company entered into the April 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing the April 2025 Series F-1 Certificate of Amendment with the Secretary of State of the State of Delaware, (ii) the Series F Certificate of Designations, as described below, by filing the April 2025 Series F Certificate of Amendment, (iii) the Series F-1 Purchase Agreement, to amend the definition of "Excluded Securities" such that the definition includes the issuance of common stock issued after the date of the Series F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of common stock issued and outstanding as of the date of such issuance, and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company's 2025 annual meeting of stockholders.

The April 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to amend the definition of “Excluded Securities” substantially similar to the Excluded Securities Modification. The April 2025 Series F-1 Certificate of Amendment was filed with the Secretary of State of the State of Delaware, effective as of April 8, 2025.

On August 19, 2025, the Company entered the August 2025 Amendment Agreement with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State, (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State, and (iii) to amend the term of the Series F Warrants and Series F-1 Warrants such that such warrants have a term expiring on August 15, 2030. In addition, in consideration of the foregoing, the Required Holder is entitled to nominate one director to the board of directors, provided that such nomination shall be approved by the Company’s Nominating and Governance Committee, which approval shall not be unreasonably withheld.

The August 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025. The August 2025 Series F-1 Certificate of Amendment amends the Series F-1 Certificate of Designations to (A) (i) extend the maturity date to December 31, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of June 30, 2025.

On September 2, 2025, the Company entered into the September 2025 Omnibus Amendment with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock with the Secretary of State, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock with the Secretary of State. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The shares of Series F-1 Preferred Stock are classified as temporary equity as the holders of the Series F-1 Preferred Stock have the right to require the Company to redeem for cash all or any portion of each such holder’s shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series F-1 Preferred Stock is not unconditionally redeemable and is only conditionally puttable at the holder’s option upon this trading suspension or failure. This would not be considered to be within the Company’s control.

The estimated fair value of the Series F-1 Preferred Stock on the issuance date of approximately \$9.3 million, was determined utilizing Monte Carlo simulations. The estimated aggregate fair value of the Series F-1 Warrants of approximately \$7.9 million was determined utilizing the Black Scholes Model. The aggregate fair value of the Series F-1 Warrants exceeds the aggregate gross proceeds from the transaction as the Series F-1 Warrants were issued below fair market value of the Company’s Common stock. Further, the fair value of the derivative liability related to the Series F-1 Preferred Stock was determined to be approximately \$0.9 million on the date of issuance.

The approximately \$5.1 million stock discount (contra-Preferred Stock) resulting from (i) approximately \$4.2 million related to the difference between the gross proceeds and the allocated residual fair value of the Series F-1 Preferred Stock (i.e., \$0), and (ii) approximately \$0.9 million related to the stock derivative at issuance, is accounted for as a reduction to the carrying value of the Series F-1 Preferred Shares and will be accreted from the issuance date to maturity in accordance with ASC 480-10-S99-3A as redemption is deemed probable pursuant to the Installment Redemption terms of the Series F-1 Certificate of Designations.

The Company performed an analysis of the change in fair value of the derivative liabilities pre and post the September 2, 2025 modification and determined the change in fair value to be immaterial. During the three months ended September 30, 2025 and 2024, the Company recorded a gains of \$0 and \$0, respectively, related to the change in fair value of the derivative liabilities, which is recorded in other income (expense) on the Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded a gain of \$1,303,000 and a loss of \$367,000, respectively, related to the change in fair value of the derivative liabilities, which is recorded in other income (expense) on the Consolidated Statements of Comprehensive Loss. The Series F-1 Preferred Stock were fully converted during the three months ended September 30, 2025. The derivative liability is reclassified to equity upon final conversion. Since the derivative had a fair value of \$0 at time of conversion and there was no impact to equity.

The following are the principal terms of the Series F-1 Preferred Stock:

#### *Dividends*

The holders of the Series F-1 Preferred Stock are entitled to dividends of 10% per annum, compounded monthly, which are payable in arrears monthly in cash or shares of Common Stock at the Company’s option, in accordance with the terms of the Series F-1 Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F-1 Certificate of Designations), the Series F-1 Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series F-1 Preferred Stock are also entitled to receive a dividend make-whole payment. During the three months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$212,339 and \$54,813, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$407,807 and \$54,813, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss.

#### *Liquidation*

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series F-1 Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series F-1 Preferred Stock equal to the greater of (A) 125% of the stated value of such share of Series F-1 Preferred Stock (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series F-1 Preferred Stock into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all shares of Series F-1 Preferred Stock with respect to the preferences as to payments upon liquidation.

### Series G Preferred Stock

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the “Series G Purchase Agreement” and collectively with the Series F-1 Purchase Agreement, each a “Purchase Agreement” and collectively, the “Purchase Agreements”) with certain accredited investors (the “Series G Investors” and collectively with the Series F-1 Investors, the “Investors”), with certain accredited investors (the “Series G Investors”), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 shares of the Company’s newly-designated Series G Preferred Stock, initially convertible into up to 49,288 shares of the Company’s Common Stock, at a conversion price of \$181.60 per share (ii) short-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the “Series G Short-Term Warrants”) at an exercise price of \$181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the “Series G Long-Term Warrants,” and collectively with the Series G Short-Term Warrants, the “Series G Warrants”) at an exercise price of \$181.60 per share (collectively, the “Series G Private Placement” and collectively with the Series F-1 Private Placement, each a “Private Placement” and collectively, the “Private Placements”). The closing of the Series G Private Placement occurred on May 23, 2024 (the “Series G Closing Date” and collectively with the Series F-1 Closing Date, the “Closing Date”). The Series G Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series G Conversion Price (subject to certain exceptions).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company, (i) the Series G Conversion Price was equal to \$18.32 per share due to the full ratchet anti-dilution provisions contained in the Series G Certificate of Designations. In August 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series G Certificate of Designations, the Series G Conversion Price was reduced to \$3.3713 per share.

At any time after the issuance date of the Series G Preferred Shares, the Company has the option to redeem in cash all or any portion of the shares of Series G Preferred Shares then outstanding at a premium upon notice by the Company to all holders of the Series G Preferred Shares.

The holders of the Series G Preferred Shares will be entitled to dividends of 10% per annum, compounded monthly, which will be payable in arrears monthly, at the holder’s options, (i) in cash, (ii) “in kind” in the form of additional shares of Series G Preferred Shares (the “PIK Shares”), or (iii) in a combination thereof, in each case, in accordance with the terms of the Certificate of Designations of the Series G Preferred Stock (the “Series G Certificate of Designations”). Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series G Certificate of Designations), the Series G Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series G Preferred Shares are also entitled to receive a dividend make-whole payment. The holders of the Series G Preferred Shares will be entitled to vote with holders of the Common Stock on as-as-converted basis, with the number of votes to which each holder of Series G Preferred Share is entitled to be calculated assuming a conversion price of \$2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series G Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series G Certificate of Designations. During the three months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$226,734 and \$97,145, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$688,070 and \$97,145, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss.

Notwithstanding the foregoing, the Company’s ability to settle conversions and make dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series G Certificate of Designations. Further, the Series G Certificate of Designations contains a certain beneficial ownership limitation, which applies to each Series G Investor, other than PharmaCytte Biotech, Inc., after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series G Preferred Shares or as part of any dividend make-whole payment under the Series G Certificate of Designations.

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, each holder of shares of the Series G Preferred Stock shall be entitled to receive out of the assets, whether capital or surplus, of the Company an amount per share of Series G Preferred Stock equal to the greater of (A) 125% of the stated value of such share of Series G Preferred Stock (plus any applicable make-whole amount, unpaid late charge or other applicable amount) on the date of such payment and (B) the amount per share such holder would receive if such holder converted such share of Series G Preferred Stock into Common Stock immediately prior to the date of such payment. All shares of capital stock of the Company shall be junior in rank to all shares of Series G Preferred Stock with respect to the preferences as to payments upon liquidation.

On June 17, 2024, the Company entered into an Amendment Agreement (the “Series G Amendment”) with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment (“Series G Certificate of Amendment”) to the Series G Certificate of Designations with the Secretary of State of the State of Delaware (the “Secretary of State”) to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273, in order to authorize a sufficient number of shares of Series G Preferred Stock for the payment of PIK Shares. On June 17, 2024, the Company filed the Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The Series G Certificate of Amendment became effective with the Secretary of State upon filing.

The shares Series G Preferred Stock are classified as temporary equity as the holders of the Series G Preferred Stock have the right to require the Company to redeem for cash all or any portion of each such holder’s shares upon the suspension from trading or the failure of the Common Stock to be trading or listed (as applicable) on an eligible trading market for a period of five (5) consecutive trading days. The Series G Preferred Stock is not unconditionally redeemable and is only conditionally puttable at the holder’s option upon this trading suspension or failure. This would not be considered to be within the Company’s control.

The estimated fair value of the Series G Preferred Stock on the issuance date of approximately \$22.3 million, was determined utilizing Monte Carlo simulations. The estimated aggregate fair value of the Series G Warrants of approximately \$14.1 million was determined utilizing the Black Scholes Model. The aggregate fair value of the Series G Warrants exceeds the aggregate gross proceeds from the transaction as the Series G Warrants were issued below fair market value of the Company’s Common stock.

The approximately \$9.0 million stock discount (contra-Preferred Stock) resulting from the difference between the gross proceeds and the allocated residual fair value of the Series G Preferred Stock (i.e. \$0) is accounted for as a reduction to the carrying value of the Series G Preferred Stock and is not accreted until redemption becomes probable in accordance with ASC 480-10-S99-3A.

Since the fair value of the liabilities required to be subsequently measured at fair value exceeds the net proceeds received, the excess of the fair value over the net proceeds received is recognized as a loss in earnings. As such, the Company recognized a loss on the issuance of preferred stock of approximately \$5.1 million.

On August 8, 2024, the Company entered into an Amendment Agreement (the “August Series G Amendment”) with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the August Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment (“August Series G Certificate of Amendment”) to the Series G Certificate of Designations with the Secretary of State to adjust the calculation of the PIK Shares. On August 8, 2024, the Company filed the August Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The August Series G Certificate of Amendment became effective with the Secretary of State upon filing.

During the three months ended September 30, 2025, the Company issued 673 shares of Series G Preferred Stock with a stated value of \$673,000 in lieu of dividends totaling \$415,600 and a reduction of additional paid-in capital totaling \$257,400. During the nine months ended September 30, 2025, the Company issued 1,866 shares of Series G Preferred Stock with a stated value of \$1,866,000 in lieu of dividends totaling \$1,236,124 and a reduction of additional paid-in capital totaling \$629,876. During the three and nine months ended September 30, 2024, the Company did not issue Series G Preferred Stock in lieu of dividends.



Series H Preferred Stock

On September 2, 2024, the Company entered into a Securities Purchase Agreement (the “Series H Purchase Agreement”) with certain accredited investors (the “Series H Investors”) pursuant to which it agreed to sell to the Series H Investors (i) an aggregate of 7,000 shares of the Company’s newly-designated Series H Preferred Stock, initially convertible into up to 1,400,000 shares of Common Stock at an initial conversion price of \$5.00 per share (the “Series H Conversion Shares”), and (ii) warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock (the “Series H Warrants”) at an exercise price of \$5.00 per share (collectively, the “Series H Private Placement”). The closing of the Series H Private Placement occurred on September 4, 2024 (the “Series H Closing Date”). The aggregate gross proceeds from the Private Placement were \$7,000,000.

The Series H Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series H Conversion Price (subject to certain exceptions). In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the Series H Certificate of Designations, the Series H Conversion Price was reduced to \$3.3713 per share.

The holders of the Series H Preferred Stock are entitled to dividends of 7% per annum, compounded monthly, which will be payable in cash. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Certificate of Designations of the Series H Convertible Preferred Stock (the “Series H Certificate of Designations”)), the Series H Preferred Stock will accrue dividends at the rate of 15% per annum. The holders of the Series H Preferred Stock will be entitled to vote with holders of the Common Stock on as as-converted basis, with the number of votes to which each holder of Series H Preferred Stock is entitled to be calculated assuming a conversion price of \$4.83 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series H Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series H Certificate of Designations. During the three months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$78,750 and \$0, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss. During the nine months ended September 30, 2025 and 2024, the Company recorded dividends totaling \$78,750 and \$0, respectively, which are reported as Preferred Stock Dividends on the Consolidated Statements of Comprehensive Loss.

Notwithstanding the foregoing, the Company’s ability to settle conversions is subject to certain limitations set forth in the Series H Certificate of Designations, including a limit on the number of shares that may be issued until the time, if any, that the Company’s stockholders have approved the issuance of more than 19.99% of the Company’s outstanding shares of Common Stock in accordance with Nasdaq listing standards (the “September 2025 Stockholder Approval”). The Company has agreed to seek stockholder approval of these matters at a meeting to be held no later than November 16, 2025. Further, except with respect to Pharmacyte, the Series H Certificate of Designations contains a certain beneficial ownership limitation after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series H Certificate of Designations or Series H Warrants.

The shares of Series H Preferred Stock were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) certain contingent redemption options, 2) optional conversion features inclusive of make-whole interest and 3) an increase in the dividend rate related to the occurrence of a triggering event. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statement of Operations. The Company estimated the \$1,837,000 fair value of the bifurcated embedded derivative at issuance using a discounted cash flow scenario model, with the following inputs: the fair value of our common stock of \$3.61 on the issuance date, estimated equity volatility of 100.0%, the time to maturity of 1.49 years, the redemption premium of 106%, a market interest rate of 19.51%, a risk-free rate of 3.61%, and dividend rate of 7%. The fair value of the bifurcated derivative liability was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

The discount to the fair value is included as a reduction to the carrying value of the Series H Preferred Stock. During the three months ended September 30, 2025, the Company recorded a total discount of \$4,472,000 upon issuance of the Series H Preferred Stock, which was comprised of the issuance date fair value of the associated embedded derivative of \$1,837,000, stock issuance costs of \$425,063, and amount allocated to the Series H Warrants of \$2,209,937. As of September 30, 2025, it is probable that the Series H Preferred Stock will be redeemed. In accordance with ASC 480-10-S99-3A, the Company is accreting the discount using the effective interest method and \$224,015 was recorded as a deemed dividend during the three and nine months ended September 30, 2025.

In connection with the Series H Private Placement, the Company and the Series H Investors entered into that certain Registration Rights Agreement, dated as of September 2, 2025 (the “Series H Registration Rights Agreement,” and, together with the Series H Purchase Agreement, the Series H Certificate of Designations, and the Series H Warrants, the “Transaction Documents”), pursuant to which, the Company agreed to, among other things, prepare and file with the SEC a registration statement (the “Series H Registration Statement”) covering the resale of all of the Registrable Securities (as defined in the Series H Registration Rights Agreement) prior to the applicable Filing Deadline (as defined in the Series H Registration Rights Agreement).

On September 30, 2025, the Company entered into an Omnibus Waiver and Amendment (the “September 2025 Amendment”) with the Required Holders (as defined in the Series H Certificate of Designations). Pursuant to the Amendment, the Required Holders agreed (A) to amend (i) the Series H Certificate of Designations, as described below, by filing a Certificate of Amendment (“September 2025 Certificate of Amendment”) to the Series H Certificate of Designations with the Secretary of State, (ii) the Series H Purchase Agreement to amend the definition of “Excluded Securities” such that the definition includes the issuance of Common Stock issued after the date of the Series H Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series H Purchase Agreement) which in the aggregate does not exceed more than 15.0% of the sum of (x) shares of Common Stock issued and outstanding as of the date of the Series H Purchase Agreement, and (y) the shares of Common Stock issuable upon conversion of certain of the Company’s outstanding shares of preferred stock (the “Excluded Securities Modification”), and (iii) the Series H Registration Rights Agreement such that the Series H Registration Statement is required to be filed with the SEC by the date that is 30 calendar days following the Series H Closing Date and (B) waive (i) any prohibitions or limitations under the Transaction Documents in connection with the issuance by the Company of certain warrants to purchase Common Stock to certain current and future consultants of the Company, (ii) any prohibitions or limitations under the Transaction Documents in connection with the registration of certain securities of the Company, and (iii) any failure by the Company to file the Series H Registration Statement by the Filing Deadline.

The September 2025 Certificate of Amendment amends the Series H Certificate of Designations to amend the definition of “Excluded Securities” substantially similar to the Excluded Securities Modification. On October 3, 2025, the Company filed the September 2025 Certificate of Amendment with the Secretary of State, thereby amending the Series H Certificate of Designations. The September 2025 Certificate of Amendment became effective with the Secretary of State upon filing.

Series I Preferred Stock

On September 2, 2025, the Company entered into that certain Membership Interest Purchase Agreement (the “MIPA”), by and among the Company, LPU Holdings LLC (“LPU”) and the members of LPU (the “Sellers”), pursuant to which the Company agreed to acquire 100% of the membership interests (the “Membership Interests”) of LPU from the Sellers (the “Acquisition”). As consideration for the Membership Interests, the Company delivered to the Sellers that number of shares of Series I Preferred Stock that is convertible into a number of shares of Common Stock equal to 747,362, subject to certain conversion limitations as described in the Certificate of Designations for the Series I Convertible Preferred Stock (“Series I Certificate of Designations”), which was filed and became effective with the Secretary of State on September 3, 2025.

The shares of Series I Preferred Stock are convertible into shares of Common Stock at the election of the holder at any time at an initial conversion price of \$0.01 (the “Series I Conversion Price”), provided that, until the receipt of requisite stockholder approval of the Company for the issuance of all Series I Conversion Shares in excess of 19.99% of the issued and outstanding shares of Common Stock of the Company (the “MIPA Stockholder Approval”), the Company may not issue a number of Series I Conversion Shares which, when aggregated with any shares of Common Stock issued on or after the closing date and prior to the applicable conversion date in connection with any conversion of shares of Series I Preferred Stock issued pursuant to the MIPA, would exceed 357,052 shares of Common Stock (subject to adjustment for forward and reverse stock splits, recapitalizations and the like). The MIPA Stockholder Approval was obtained on November 14, 2025, at a special meeting of stockholders of the Company. The Series I Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like.

The number of Series I Conversion Shares initially may not exceed 456,536 (the “Maximum Issuance”); provided, however, that (A) upon the issuance of Common Stock in connection with any conversions of the Series F Preferred Stock pursuant to the terms of Series F Certificate of Designations, the Series F-1 Preferred Stock pursuant to the terms of the Series F-1 Certificate of Designations, the shares of Series I Preferred Stock pursuant to the terms of the Series I Certificate of Designations (collectively, the Existing Preferred Stock”), and (B) upon the issuance of Common Stock in connection with any exercise, conversion or issuance of any securities exchanged for Existing Preferred Stock after the date of issuance of the Series I Preferred Stock (“Exchanged Securities”), the Maximum Issuance shall be increased to equal the sum of (i) the Maximum Issuance immediately prior to the date of such conversion plus (ii) 0.1999 shares of Common Stock for each share of Common Stock issued upon conversion, exercise or issuance of the applicable Existing Preferred Stock or Exchanged Securities.

Holders of Series I Preferred Stock are entitled to receive, and the Company shall pay, dividends as and when paid to the holders of Common Stock of the Company on an as-converted basis, ignoring for such purposes any limitations on conversion hereunder. Subject to applicable beneficial ownership limitations, on any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder of Series I Preferred Stock, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Series I Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series I Preferred Stock beneficially owned by such holder).

The Series I Preferred Stock was determined to be more akin to an equity-like host than a debt-like host. There were no embedded derivative features identified requiring bifurcation. The Series I Preferred Stock is classified in mezzanine equity pursuant to ASC 480-10-S99 as it may be settled for cash upon an event outside of the Company’s control.

The Series I Preferred Stock was issued as consideration in connection with an asset acquisition (see Note 9) and was thus recognized at its issuance date fair value of \$2,697,977. The Series I Preferred Stock was not considered to be probable of becoming redeemable at issuance or as of September 30, 2025, and thus its carrying value will not be adjusted.

Common Stock

The holders of Common Stock are entitled to one vote per share at meetings of stockholders of the Company.

As of September 30, 2025, the Company had 2,977,672 shares of Common Stock issued and outstanding.

During the three and nine months ended September 30, 2025, the Company issued 1,321,156 and 1,328,534 shares of Common Stock, respectively, in connection with Installment Conversions (as defined in the Series F Certificate of Designation) in connection with the Series F Preferred Shares. During the three and nine months ended September 30, 2025, the Company issued 0 shares of Common Stock for make-whole adjustments for the Series F Preferred Shares. During the three and nine months ended September 30, 2025, the Company issued 399,945 and 629,644 shares of Common Stock, respectively, in connection with Installment Conversions of the Series F-1 Preferred Stock. During the three and nine months ended September 30, 2025, the Company issued 0 shares of Common Stock for make-whole adjustments for the Series F-1 Preferred Stock. During the three and nine months ended September 30, 2025, the Company issued and 161,959 and 205,097 shares of Common Stock, respectively, for conversions of Series G Preferred Stock.

Common Stock Warrants

The table below summarizes the warrant activity for the nine months ended September 30, 2025:

	Weighted Average	Average Remaining	Aggregate
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	Number of Warrants	Exercise Price	Contractual Term (years)	Intrinsic Value
<b>Balance at December 31, 2024</b>	332,998	\$ 220.05	2.81	\$ -
Issued	2,297,345	3.3713	9.93	-
Warrant Modification				
Warrants issued February 23, 2023 and May 23, 2024	(330,785)	130.00	2.45	-
Warrant modification September 24, 2025	12,754,739	3.3713	3.64	-
Exercised	(800,000)	3.3713	1.48	622,960
Forfeited	-	-	-	-
Canceled/Expired	(52)	36,970.67	-	-
<b>Balance at September 30, 2025</b>	14,254,245	5.36	4.76	\$ -
<b>Exercisable as of September 30, 2025</b>	11,956,900	5.74	3.77	\$ -

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the closing stock price of \$4.15 for the Company's Common Stock on September 30, 2025 and the closing stock price of \$115.00 for the Company's Common Stock on December 31, 2024. All warrants were vested on date of grant.

On April 17, 2025, in connection with the issuance of Stock Options, (i) the Series F Conversion Price, Series F-1 Conversion Price and Series G Conversion Price was adjusted to \$18.32 per share pursuant to the full ratchet anti-dilution provisions contained in the applicable Certificate of Designations and, (ii) the Series F Exercise Price, the Series F-1 Conversion Price and Series G Exercise Price was adjusted to \$18.32 per share and the number of shares of Common Stock issuable upon exercise of such warrants was adjusted proportionally pursuant to the full ratchet anti-dilution provisions contained in the applicable warrants.

## Series F Common Stock Warrants

Pursuant to the February 2023 Offering, the Company issued to investors the Series F Warrants to purchase 66,523 shares of Common Stock, with an initial exercise price of \$225.50 per share, which, as of September 30, 2025, was adjusted to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionally to 4,449,325 shares pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants in connection with the issuance of shares of Common Stock upon conversion of the Series F-1 Preferred Shares (the “Series F Exercise Price”), for a period of five years from the date of issuance. The Series F Exercise Price and the number of shares issuable upon exercise of the Series F Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Exercise Price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F Warrants will be increased proportionately.

Following the 2024 Reverse Stock Split, the exercise price of the Series F Warrants was reduced to \$318.00 per share pursuant to the stock combination event adjustment provisions contained in the Series F Warrants and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. In May 2024, in connection with the Private Placements, the exercise price of the Series F Warrants was reduced to \$181.60 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants, the exercise price of the Series F Warrants was reduced to \$18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series F Warrants, the exercise price of the Series F Warrants was reduced to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was adjusted proportionately.

The Series F Warrants were initially accounted for as liabilities based on the following analysis:

The Series F Warrants were determined to be within the scope of ASC 480-10 as they are puttable to the Company at the Holders’ election upon the occurrence of a Fundamental Transaction (as defined in the agreements). As such, the Company recorded the Series F Warrants as a liability at fair value with subsequent changes in fair value recognized in earnings. The Company utilized the Black Scholes Model to calculate the value of these warrants. The fair value of the Series F Warrants of \$10,623,000 was estimated at the date of issuance using the following weighted average assumptions: dividend yield 0%; term of 5.0 years; equity volatility of 125.0%; and a risk-free interest rate of 4.09%.

Transaction costs incurred attributable to the issuance of the Series F Warrants of \$762,834 were immediately expensed in accordance with ASC 480.

During the three months ended March 31, 2024, the Company recorded a loss of \$7,094,000 related to the change in fair value of the Series F Warrant liabilities through the March 31, 2024 reclassification of Series F Warrant liabilities to equity, which is recorded in other income (expense) on the Consolidated Statements of Comprehensive Loss (see below). The fair value of the Series F Warrants of \$7,961,000 was estimated at March 31, 2024, utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 3.90 years; equity volatility of 110.0%; and a risk-free interest rate of 4.31%.

On May 14, 2024, the Company entered into an Amendment (the “Series F Warrant Amendment”) with the Series F Investors in the February 2023 Offering, effective as of March 31, 2024. The Series F Warrant Amendment modified certain terms of the Series F Warrants relating to the rights of the holders of the Series F Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series F Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F Warrant, that is being offered and paid to the holders of the Company’s common stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. The modification resulted in the reclassification of the Series F Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series F Warrant liabilities at \$7,961,000 fair value as of March 31, 2024, the effective date of the modification, and recognized the \$7,094,000 loss on the change in fair value and reclassified the \$7,961,000 fair value of the Series F Warrants to additional paid-in capital as of March 31, 2024.

During the three months ended September 30, 2025 and 2024, holders of Series F Warrants exercised 225,000 and 0 warrants for 225,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$758,543 and 0- for the three months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025 and 2024, holders of Series F Warrants exercised 225,000 and 0 warrants for 225,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$758,543 and 0 for the nine months ended September 30, 2025 and 2024, respectively.

## Series F-1 Warrants

Pursuant to the Series F-1 Private Placement, the Company issued to investors (i) the Series F-1 Long-Term Warrants to purchase 27,813 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of five years from the date of issuance and (ii) the Series F-1 Short-Term Warrants to purchase 27,813 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of eighteen months from the date of issuance. The exercise price of the Series F-1 Warrants and the number of shares issuable upon exercise of the Series F-1 Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F-1 Warrants will be increased proportionately.

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F-1 Warrants, the exercise price of the Series F-1 Warrants was reduced to \$18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series F-1 Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Warrants, the exercise price of the Series F-1 Warrants was reduced to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F-1 Warrants was adjusted proportionately.

Pursuant to the April 2025 Amendment Agreement, the Series F-1 Short-Term Warrants were extended to expire five years from the date of issuance.

On August 16, 2024, the Company entered into (i) an Amendment (the “Series F-1 Long Term Warrant Amendment”) with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Long Term Warrants, and (ii) an Amendment (the “Series F-1 Short Term Warrant Amendment”) and, together with the Series F-1 Long Term Warrant Amendment, the “Series F-1 Warrant Amendments”) with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Short Term Warrants. The Series F-1 Warrant Amendments modified certain terms of the Series F-1 Warrants relating to the rights of the holders of the Series F-1 Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F-1 Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series F-1 Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F-1 Warrant, that is being offered and paid to the holders of the Company’s Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series F-1 Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 30 day volatility, obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder’s request. The modification resulted in the reclassification of the Series F-1 Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series F-1 Warrants at fair value as of July 25, 2024 (\$6,965,000), and recognized the \$6,000 change in fair value as a non-cash loss and reclassified the Series F-1 Warrants to additional paid-in capital as of July 25, 2024.

The Series F-1 Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series F-1 Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Comprehensive Loss. The Company estimated at issuance the \$3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs: the fair value of the Company’s Common Stock of \$190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

During the three months ended September 30, 2025 and 2024, holders of Series F-1 Short-Term Warrants exercised 400,000 and 0 warrants for 400,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$1,348,520 and 0- for the three months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025 and 2024, holders of Series F-1 Short-Term Warrants exercised 400,000 and 0 warrants for 400,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$1,348,520 and 0 for the nine months ended September 30, 2025 and 2024, respectively.

#### Series G Warrants

Pursuant to the Series G Private Placement, the Company issued to investors (i) the Series G Long-Term Warrants to purchase 49,288 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of five years from the date of issuance and (ii) the Series G Short-Term Warrants to purchase 49,288 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of eighteen months from the date of issuance.

The exercise price of the Series G Warrants and the number of shares issuable upon exercise of the Series G Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series G Warrants will be increased proportionately.

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series G Warrants, the exercise price of the Series G Warrants was reduced to \$18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the stock combination event adjustment provisions contained in the Series G Warrants, the exercise price of the Series G Warrants was reduced to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionately.

On August 16, 2024, the Company entered into (i) an Amendment (the “Series G Long Term Warrant Amendment”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Long Term Warrants, and (ii) an Amendment (the “Series G Short Term Warrant Amendment” and, together with the Series G Long Term Warrant Amendment, the “Series G Warrant Amendments”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Short Term Warrants. The Series G Warrant Amendments modified certain terms of the Series G Warrants relating to the rights of the holders of the Series G Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series G Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series G Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value (as defined in the Series G Warrants) of the unexercised portion of such Series G Warrant, that is being offered and paid to the holders of the Company’s Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series G Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 60 day volatility, obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder’s request. The modification resulted in the reclassification of the Series G Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series G Warrants at fair value as of July 25, 2024 (\$12,343,000) and recognized the \$11,000 change in fair value as a non-cash loss and reclassified the Series G Warrants to additional paid-in capital as of July 25, 2024.

The Series G Preferred Shares were determined to be more akin to a debt-like host than an equity-like host. The Company identified the following embedded features that are not clearly and closely related to the debt host instrument: 1) make-whole interest upon a contingent redemption event, 2) make-whole interest upon a conversion event, 3) an installment redemption upon an Equity Conditions Failure (as defined in the Series G Certificate of Designations), and 4) variable share-settled installment conversion. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statements of Comprehensive Loss. The Company estimated at issuance the \$3,149,800 fair value of the bifurcated embedded derivative using a Monte Carlo simulation model, with the following inputs: the fair value of the Company’s Common Stock of \$190.00 on the issuance date, estimated equity volatility of 120.0%, estimated traded volume volatility of 190.0%, the time to maturity of 1.35 years, a discounted market interest rate of 6.8%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 0.5%. The fair value of the bifurcated derivative liabilities was estimated utilizing the with and without method which uses the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative.

During the three months ended September 30, 2025 and 2024, holders of Series G Short-Term Warrants exercised 175,000 and 0 warrants for 175,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$589,978 and 0- for the three months ended September 30, 2025 and 2024, respectively. During the nine months ended September 30, 2025 and 2024, holders of Series G Short-Term Warrants exercised 175,000 and 0 warrants for 175,000 and 0 shares of Common Stock, respectively. These transactions generated gross proceeds of \$589,978 and 0 for the nine months ended September 30, 2025 and 2024, respectively.

#### Series H Warrants

Pursuant to the Series H Private Placement, the Company issued investors the Series H Warrants to purchase 1,400,000 shares of Common Stock, with an initial exercise price of \$5.00 per share (subject to adjustment), for a period of five years from the date of the September 2025 Stockholder Approval. The exercise price of the Series H Warrants and the number of shares issuable upon exercise of the Series H Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series H Warrants will be increased proportionately. In September 2025, in connection with the 2025 Reverse Stock Split and pursuant to the full ratchet anti-dilution provisions contained in the Series H Warrants, the exercise price of the Series H Warrants was reduced to \$3.3717 per share and the number of shares of Common Stock issuable upon exercise of the Series H Warrants was adjusted proportionately.

## **Note 6 – Commitments and Contingencies**

### **Consulting Agreement with James Altucher and Z-List Media**

On October 1, 2025, the Company entered into a consulting agreement (the “Altucher Consulting Agreement”) with James Altucher and Z-List Media, Inc. (collectively, the “Consultants”), pursuant to which, the Consultants agreed to provide certain consulting services to the Company, including fund raising, crypto portfolio management, investor relations, strategic planning, deal flow analysis, introductions to further its business goals, advice related to sector growth initiatives and any other consulting or advisory services which the Company reasonably requests that the Consultants provide to the Company. The Altucher Consulting Agreement has a term of two years unless earlier terminated pursuant to the terms of the Altucher Consulting Agreement or upon the mutual written consent of the Company and the Consultants in accordance with the terms of the Altucher Consulting Agreement.

Pursuant to the Altucher Consulting Agreement, the Company agreed to issue to Z-List Media, Inc. warrants to purchase up to an aggregate of 400,000 shares of Common Stock, consisting of: (i) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of \$5.00 per share (the “First Tranche Warrant”), which were issued on the date of the Altucher Consulting Agreement (such date, the “Effective Date”), (ii) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of \$5.00 per share, which will be issued three months from the Effective Date (the “Second Tranche Warrant”), (iii) a warrant to purchase up to 100,000 shares of Common Stock at an exercise price of \$7.50 per share (the “Third Tranche Warrant”), which will be issued nine months from the Effective Date, and (iv) a warrant to purchase up to 100,000 shares of Common Stock at exercise price of \$10.00 per share (the “Fourth Tranche Warrant” and together the First Tranche Warrant, the Second Tranche Warrant and the Third Tranche Warrant, the “Consultant Warrants”), which will be issued twelve months from the Effective Date, in each case, with each Consultant Warrant subject to exercisability, forfeiture and such other terms as set forth therein.

### **Litigation and Settlements**

#### *Raymond Akers Actions*

On April 14, 2021, Raymond F. Akers, Jr., Ph.D. filed a lawsuit against the Company (f/k/a Akers Biosciences, Inc.) in the Superior Court of New Jersey, Law Division, Gloucester County (the “First Raymond Akers Action”). Dr. Akers asserts one common law whistleblower retaliation claim against the Company.

On September 23, 2021, the Court granted the Company’s Motion to Dismiss Plaintiff’s Amended Complaint and dismissed Plaintiff’s Amended Complaint. The Court indicated that Dr. Akers is “free to file another complaint, however, tort-based ‘Pierce’ allegations, and/or CEPA claims are barred by the statute of limitations.”

On March 1, 2022, Dr. Akers filed a second action against the Company in the Superior Court of New Jersey, Law Division, Gloucester County (the “Second Raymond Akers Action”) again asserting one common law whistleblower retaliation claim against the Company. The Company believes that the Second Raymond Akers Action was filed against the Court’s specific admonition that Plaintiff does not attempt to circumvent the statute of limitations.

On May 27, 2022, the Court granted-in-part and denied-in-part the Company’s Motion to Dismiss Plaintiff’s Complaint. The Court reaffirmed the ruling in the First Raymond Akers Action that any tort-based Pierce claims are time-barred. However, the Court denied the Motion as it pertained to Plaintiff’s contract-based Pierce claim and “Repayment of Monies Owed” claim. On July 29, 2022, the Company filed its Answer, which included affirmative defenses. As of September 30, 2025, the Second Raymond Akers Action is in the discovery phase.

All legal fees incurred were expensed as and when incurred. While no assurance can be provided, the Company does not believe that the current litigation will have a material impact on its financial condition or results of operations.

## **Note 7 – Related Parties**

### *SRQ Patent Holdings and SRQ Patent Holdings II*

The Company is a party to two Amended and Restated Confirmatory Patent Assignment and Royalty Agreements, both dated November 11, 2020, with SRQ Patent Holdings and SRQ Patent Holdings II, under which the Company (or its successor) is obligated to pay to SRQ Patent Holdings or SRQ Patent Holdings II (or its designees) certain royalties on product sales or other revenue received on products that incorporate or are covered by the intellectual property that was assigned to the Company. The royalty is equal to 8% of the net sales price on product sales and, without duplication, 8% of milestone revenue or sublicense compensation. SRQ Patent Holdings and SRQ Patent Holdings II are affiliates of Mr. Jonnie Williams, Sr., a former significant stockholder. No revenue has been received subject to these agreements for the three and nine months ended September 30, 2025 and 2024.

### *MIRA Pharmaceuticals Limited License Agreement*

The Company is a party to an Amended and Restated Limited License Agreement, dated June 27, 2022 and amended on April 20, 2023, with MIRA Pharmaceuticals, Inc. (Nasdaq: MIRA), under which the parties agreed to share technical information and know-how pertaining to the synthetic manufacture and formulation of the parties’ respective Supera-CBD™ and MIRA1a™ product candidates. The Company, which holds patent rights to MIRA1a™ in 22 foreign countries, was granted a perpetual, non-exclusive, royalty-free license to use improvements to MIRA1a™ made under the agreement, and MIRA was granted a limited, perpetual, worldwide, non-exclusive, royalty-free license to use Supera-CBD™ as a synthetic intermediate in the manufacture of MIRA1a™.

### *Series G Preferred Stock Issuance*

On May 20, 2024, the Company entered into the Series G Purchase Agreement with the Series G Investors, including PharmaCyte Biotech, Inc. (“Pharmacyste”), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 Series G Preferred Stock, initially convertible into up to 4,928,416 shares of the Company’s Common Stock, at a conversion price of \$1.816 per share (ii) Series G Short-Term Warrants to acquire up to an aggregate of 4,928,416 shares of Common Stock at an exercise price of \$1.816 per share, and (iii) Series G Long-Term Warrants acquire up to an aggregate of 4,928,416 shares of Common Stock at an exercise price of \$1.816 per share, for aggregate gross proceeds equaling approximately \$8.9 million. The interim Chief Executive Officer, President and Director of PharmaCyste, Joshua Silverman, serves as the Company’s Executive Chairman.

### *Series H Preferred Stock Issuance*

On September 2, 2025, the Company entered into the Series H Purchase Agreement with the Series H Investors, including PharmaCyste Biotech, Inc., pursuant to which it agreed to sell to the Series H Investors (i) an aggregate of 7,000 Series H Preferred Stock, initially convertible into up to 1,400,000 shares of the Company’s Common Stock, at a conversion price of \$5.00 per share and (ii) Series H Warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock at an exercise price of \$5.00 per share, for aggregate gross proceeds equaling approximately \$7 million. The interim Chief Executive Officer, President and Director of PharmaCyste, Joshua Silverman, serves as the Company’s Executive Chairman.

#### Note 8 – Employee Benefit Plan

The Company maintains a defined contribution benefit plan under section 401(k) of the Internal Revenue Code covering substantially all qualified employees of the Company (the “401(k) Plan”). Under the 401(k) Plan, the Company matches 100% up to a 3% contribution, and 50% over a 3% contribution, up to a maximum of 5%.

The Company made matching contributions to the 401(k) Plan during the three and nine months ended September 30, 2025 of \$2,283 and \$6,513, respectively.

The Company made matching contributions to the 401(k) Plan during the three and nine months ended September 30, 2024 of \$9,186 and \$19,859, respectively.

#### Note 9—Patent Assignment and Royalty Agreement

In November 2016, the Company entered into an agreement with the holders of certain intellectual property relating to the Company’s current product candidate. Under the terms of the agreement, the counterparty assigned its rights and interest in certain patents to the Company in exchange for future royalty payments based on a fixed percentage of future revenues, as defined. The agreement is effective until the later of (1) the date of expiration of the assigned patents or (2) the date of expiration of the last strategic partnership or licensing agreement including the assigned patents. No revenue has been received subject to this agreement for the three and nine months ended September 30, 2025 and 2024.

On September 2, 2025, the Company entered into a Membership Interest Purchase Agreement (the “MIPA”) whereas, the Company agreed to acquire 100% of the membership interests of LPU Holdings LLC from the Sellers, and entered into certain other related agreements, including (i) a Support Agreement, (ii) a Registration Rights Agreement, and (iii) a License Agreement, by and between LPU and LightSolver Ltd. (the “License Agreement”, and, collectively, with the MIPA, the “Acquisition”). The Acquisition closed on September 4, 2025 (the “Acquisition Closing Date”).

The Acquisition was accounted for as an asset acquisition pursuant to ASC 805-50 as all of the fair value was concentrated in a single intangible asset, the Exclusive License.

As consideration for the Membership Interests, the Company delivered to the Sellers 747,362 shares of Series I Convertible Preferred Stock, subject to certain conversion limitations as set forth in the Certificate of Designations of the Series I Convertible Preferred Stock (see Note 5).

The Acquisition price consisted of total upfront consideration comprised of \$1.75 million in cash and 747,362 shares of the Company’s Series I Preferred Stock with a fair value of \$2.70 million. In addition, the Company incurred approximately \$0.26 million of acquisition costs, which are capitalized in an asset acquisition and included in the total consideration transferred.

Additionally, after the closing of the Acquisition, the Company is required to pay additional contingent consideration under both the MIPA and the License Agreement (the “Contingent Consideration”) upon the achievement of various specified milestones, including completion of an offering of the Company’s Common Stock or Common Stock equivalents (“Equity Offering”), which Contingent Consideration including certain specified cash payments, cash payments calculated based on any Equity Offering proceeds, shares of Common Stock that would result in the Sellers collectively beneficially owning specified percentage of the Company and warrants to purchase Common Stock. The Contingent Consideration was determined to be comprised of liabilities which meet the definition of a derivative under ASC 815, and was thus required to be recognized at its fair value at closing, with such fair value included as a component of the cost of the asset acquisition. The liability will then be remeasured each reporting period with changes in fair value recognized in earnings. As of the Acquisition Closing Date, the Company estimated the fair value of \$9,380,000 using a probability-weighted discounted cash flow approach.

The following table presents the total purchase consideration and the allocation of the purchase consideration for the Acquisition as of September 2, 2025:

Acquisition Consideration (cash)	\$	1,750,000
Fair value of Series I Preferred Stock (747,362 shares)		2,697,977
Transaction Costs		259,022
Total Preliminary Consideration Transferred		4,706,999
Contingent Consideration		9,380,000
Purchase Price	\$	14,086,999

The total purchase price was allocated in its entirety to the exclusive license under the License Agreement. The agreement has no specified term and will only be terminated upon mutual agreement between the Company and Lightsolver, material breach of contract by either party, insolvency of either party, certain other failures to perform under the terms of the agreement, or at the Company’s convenience. As of the Acquisition date, the Company believes that the probability of termination under any of the above conditions is remote; the Company intends to hold the Exclusive License into perpetuity thus does not foresee a limit on the asset’s useful life as of the Acquisition Date. Management thus concludes that the Exclusive License is an indefinite-lived asset and will perform an annual assessment for impairment and will reassess whether events and circumstances indicate that the life of the asset is no longer indefinite each reporting period.

#### Note 10—Subsequent Events

On October 3, 2025, the Company filed the September 2025 Certificate of Amendment with the Secretary of State, thereby amending the Series H Certificate of Designations. The September 2025 Certificate of Amendment became effective with the Secretary of State upon filing. The September 2025 Certificate of Amendment amends the Series H Certificate of Designations to amend the definition of “Excluded Securities” substantially similar to the Excluded Securities Modification. (see Note 5 – Equity - Series H Preferred Stock for more details).

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The information set forth below should be read in conjunction with our condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission on April 11, 2025. This discussion and analysis contains forward-looking statements based on our current expectations, assumptions, estimates and projections. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those indicated in these forward-looking statements as a result of certain factors, including those discussed in Part II, Item 1A of this Quarterly Report on Form 10-Q, entitled "Risk Factors." References in this discussion and analysis to "us," "we," "our," or "the Company" refer collectively to Q/C Technologies, Inc.*

Our financial statements are prepared in accordance with GAAP. These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result. The following discussion should be read in conjunction with our financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q (this "Form 10-Q").

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as "anticipates," "assumes," "believes," "can," "could," "estimates," "expects," "forecasts," "guides," "intends," "is confident that," "may," "plans," "seeks," "projects," "targets," "would" and "will" or the negative of such terms or other variations on such terms or comparable terminology. Such forward-looking statements include, but are not limited to, future financial and operating results, the company's plans, objectives, expectations and intentions, statements concerning the Company's expectations regarding its transition to an energy-efficient blockchain and cryptocurrency infrastructure through quantum-class laser-based computing focused business and other statements that are not historical facts. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this Form 10-Q and are subject to a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from our historical experience and our present expectations, or projections described under the sections in this Form 10-Q and our other reports filed with the SEC titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

For a more detailed discussion of other factors that may affect our business and that could cause our actual results to differ materially from those projected in these forward-looking statements, see the risk factors and uncertainties set forth in Part II, Item 1A of this Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K as filed with the SEC on April 11, 2025. Any one or more of these uncertainties, risks and other influences could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. We undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise, except as required by law.

## Overview

QCLS has historically been engaged in the development and commercialization of two therapeutic platforms based on well-defined targets: Isomyosamine and Supera-CBD. Recently, the Company has shifted its business strategy to focus on energy-efficient blockchain and cryptocurrency infrastructure through quantum-class laser-based computing. The Company's core strategy leverages an exclusive global licensing agreement with LightSolver Ltd. ("LightSolver") to deploy innovative laser processing units ("LPUs"), specifically the Company-branded qc-LPU100™ ("qc-LPU100"), which harnesses the natural properties of light with the goal of achieving high computational speed and energy efficiency. The qc-LPU100 is intended to address complex combinatorial and physical problems, such as partial differential equations, and is targeted for applications in cryptocurrency, decentralized physical infrastructure tokens ("DePin Tokens"), and artificial intelligence-driven high-performance computing that relies on decentralized networks. The Company seeks to position itself as a first-mover in bridging laser-based computing with cryptocurrency infrastructure, addressing industry challenges including high energy consumption, scalability limitations, and reliance on traditional graphics processing units ("GPUs"). LPUs are designed to operate at room temperature in standard rack-unit sizes and are intended to outperform GPUs and quantum processing units ("QPUs") in speed, efficiency, and sustainability, while enhancing blockchain security.

The Company is evaluating the potential divestiture of Isomyosamine and Supera-CBD to fund its new strategic focus, with the objective of creating long-term stockholder value.

## Business Strategy

Since September 2025, the Company has undertaken several initiatives to implement its strategic shift, including closing a \$7.0 million private placement of Series H Preferred Stock, changing its corporate name and ticker symbol to QCLS to align branding with laser-based computing, appointing a senior quantum advisor, and initiating prototype development and validation of the qc-LPU100. These actions have redirected the Company's resources from pharmaceutical research and development to technology adaptation. The Company continues to evaluate Isomyosamine and Supera-CBD for potential divestiture to maximize value. However, there can be no assurances that these efforts will be successful or that the Company will achieve the anticipated benefits from its strategic shift.

Over the next twelve months, the Company anticipates finalizing qc-LPU100 prototypes, conducting internal performance benchmarking for DePin Token and artificial intelligence high-performance computing applications, securing patents or extensions on intellectual property licensed under the agreement with LightSolver, leveraging the senior quantum advisor's expertise for prototype optimization, and initiating pilot testing with select AI and DePin Token users. The Company also expects to explore strategic partnerships for proof-of-concept deployments and may raise additional financing through registered or private offerings. By the second half of 2026, the Company anticipates launching beta units to early adopters, obtaining regulatory certifications for hardware deployment, divesting non-core pharmaceutical programs to bolster cash reserves, and targeting initial revenue from sales and leasing of LPUs. By the end of 2026, the Company expects to deploy initial commercial clusters, expand marketing efforts to global cryptocurrency infrastructure participants, and monitor progress toward broader scale by the end of 2027.

### *Revenue Strategy*

The Company plans to generate revenue primarily through direct sales, leasing, and licensing of qc-LPU100 units to AI and DePin Token users and cryptocurrency infrastructure participants. Potential revenue streams may include hardware sales, subscription-based access to LPU clusters, and royalties from integrated blockchain solutions. The Company anticipates that energy efficiency and performance improvements may provide cost savings to clients, which could drive adoption. Challenges to achieving revenue targets include securing additional capital amid cryptocurrency market volatility, technology validation risks, and potential non-compliance with Nasdaq listing requirements.

### *Market Opportunity*

The Company's focus on energy-efficient laser-based computing for cryptocurrency infrastructure intersects the broader blockchain and photonic integrated circuits ("PICs") and silicon photonics markets. Growth in these markets is driven by the industry's transition toward hybrid blockchain models and AI-blockchain convergence. The Company intends to target a meaningful market share for its LPUs, but there can be no assurances that it will achieve any specific market penetration.

### *Regulatory Considerations*

The Company faces multi-layered hurdles at the intersection of crypto, hardware, and emerging quantum technology. The Company's hardware may also be subject to export controls under the International Traffic in Arms Regulations (ITAR) and Export Administration Regulations (EAR), as well as FCC and UL certifications for energy-efficient devices. Additional regulatory risks include evolving SEC and Commodity Futures Trading Commission (CFTC) guidance on DePin Tokens and cryptocurrency energy usage, and compliance with the European Union's Markets in Crypto-Assets Regulation (MiCA). Post-quantum cryptography standards, cybersecurity risks, and potential intellectual property enforcement challenges under the LightSolver license agreement may also impact operations. There can be no assurances that the Company will remain in compliance with applicable laws and regulations or that regulatory developments will not adversely affect its business.



## Recent Events

### *Authorized Share Increase*

On June 3, 2025, the Company reconvened its 2025 annual meeting of stockholders, which was adjourned from May 20, 2025 (the “Annual Meeting”). At the Company’s Annual Meeting, the Company’s stockholders approved an amendment to the Company’s Certificate of Incorporation (the “Share Increase Amendment”) to increase the number of authorized shares of Common Stock from 250,000,000 shares to 1,250,000,000 and to make a corresponding change to the number of authorized shares of the Company’s capital stock. Following the Annual Meeting, on June 6, 2025, the Company filed the Share Increase Amendment with the Secretary of State of the State of Delaware.

### *Name Change*

On September 22, 2025, the Company filed a Certificate of Amendment to the Company’s Certificate of Incorporation to change the name of the Company from “TNF Pharmaceuticals, Inc.” to “Q/C Technologies, Inc.,” effective as of September 25, 2025. In addition, effective before the open of market trading on September 25, 2025, the Company’s Common Stock ceased trading under the ticker symbol “TNFA” and began trading on the Nasdaq Stock Market under the ticker symbol “QCLS”.

### *Reverse Stock Split*

On August 29, 2025, the Company filed a Certificate of Amendment to the Certificate of Incorporation to effect a 1-for-100 reverse stock split of the shares of the Company’s Common Stock, either issued and outstanding or held by the Company as treasury stock, effective as of 4:05 p.m. (New York time) on August 29, 2025 (the “2025 Reverse Stock Split”) and began trading on a Reverse Stock Split-adjusted basis on the Nasdaq Capital Market on September 2, 2025. All share amounts have been retroactively adjusted for the 2025 Reverse Stock Split.

### *MIPA*

On September 2, 2025, the Company entered into that certain Membership Interest Purchase Agreement (the “MIPA”), by and among the Company, LPU Holdings LLC (“LPU”) and the members of LPU identified on the signature pages attached thereto (the “Sellers”) pursuant to which the Company agreed to acquire 100% of the membership interests (the “Membership Interests”) of LPU from the Sellers (the “Acquisition”).

As consideration for the Membership Interests, the Company delivered to the Sellers 747,362, shares of Series I Convertible Preferred Stock, par value \$0.001 per share (“Series I Preferred Stock”) of the Company that is convertible into a number of shares of Common Stock equal to 747,362, subject to certain conversion limitations as described in the Certificate of Designations for the Series I Convertible Preferred Stock (“Series I Certificate of Designations”). The terms of the shares of Series I Preferred Stock are as set forth in the Series I Certificate of Designations, which was filed and became effective with the Secretary of State of the State of Delaware on September 3, 2025.

Following the closing of the Acquisition, the Sellers are entitled to additional contingent consideration (the “Contingent Consideration”) upon the achievement of various specified milestones, including completion of an offering of the Company’s Common Stock or Common Stock equivalents (“Equity Offering”), which Contingent Consideration including certain specified cash payments, cash payments calculated based on any Equity Offering proceeds, shares of Common Stock that would result in the Sellers collectively beneficially owning specified percentage of the Company and warrants to purchase Common Stock (collectively, “Milestone Securities”).

Notwithstanding the foregoing, the Company’s ability to issue the Milestone Securities and settle conversions pursuant to the Series I Certificate of Designations or the Common Stock underlying the Milestone Securities are subject to certain limitations, including a limit on the number of shares that may be issued until the time, if any, that the Company’s stockholders have approved the issuance in accordance with Nasdaq listing standards (the “MIPA Stockholder Approval”). The Company agreed to seek stockholder approval at a meeting to be held no later than 60 days following the closing of the Acquisition. The MIPA Stockholder Approval was obtained on November 14, 2025, at a special meeting of stockholders of the Company.

In connection with the transaction contemplated by the MIPA, the Company entered into that certain advisory agreement (the “Advisory Agreement”), dated as of August 31, 2025, between the Company and Palladium Capital Group, LLC (“Palladium”), pursuant to which, the Company engaged Palladium to act as a non-exclusive financial advisor pursuant to the Advisory Agreement. Pursuant to the Advisory Agreement, the Company agreed to (i) pay Palladium a monthly retainer of \$15,000 and (ii) issue to Palladium 15,433 shares of Common Stock of the Company, of which shares shall be duly and validly issued following the date of the receipt of the MIPA Stockholder Approval. The Company also agreed to include such Advisory Shares in any resale registration statement filed by the Company.

#### *License Agreement*

Prior to entering into the MIPA, on September 2, 2025, LPU and LightSolver entered into a license agreement (as may be subsequently amended, supplemented, amended and restated or otherwise modified, the "License Agreement"). Pursuant to the License Agreement, Lightsolver granted LPU, amongst other things, an exclusive license to use and commercialize its proprietary laser processing hardware units (LPUs) specifically configured for cryptocurrency mining applications (the "Machines") and its proprietary intangible technology necessary or useful to utilize the Machines (the "Technology") solely for cryptocurrency mining applications.

In addition, pursuant to the License Agreement, Lightsolver agreed to perform certain development work to develop, customize, configure, and enhance its proprietary Machines and Technology for cryptocurrency mining applications, for which LPU will pay Lightsolver, upon the achievement of certain associated developmental milestones by Lightsolver, a total of up to \$8,500,000 in non-recurring engineering fees. In addition to such non-recurring engineering fees, no later than one (1) business day after the effective date of the License Agreement, LPU agreed to make a one-time cash payment to Lightsolver equal to the greater of (i) 25% of the aggregate proceeds received by the Company from the Private Placement and (ii) \$1,500,000. Furthermore, promptly upon the occurrence of any of the Milestone Events, LPU agreed to deliver, or cause to be delivered, to Lightsolver the consideration described above.

#### **Going Concern**

As of September 30, 2025, the Company's cash on hand was \$6.9 million and marketable securities were \$3.1 million. The Company has incurred a net loss from operations of \$5.7 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company had working capital of \$4.6 million and stockholders' equity of \$14.3 million including an accumulated deficit of \$137.6 million. During the nine months ended September 30, 2025, cash flows used in operating activities were \$5.9 million consisting primarily of a net loss of \$5.7 million. Since its inception, the Company has met its liquidity requirements principally through the sale of its Common Stock and Preferred Stock in public and private placements.

The Company evaluated the current cash requirements for operations in conjunction with management's strategic plan and believes that the Company's current financial resources as of the date of the issuance of these condensed consolidated financial statements are sufficient to fund its current operating budget and contractual obligations as of September 30, 2025 as they fall due within the next twelve-month period, alleviating any substantial doubt raised by the Company's historical operating results and satisfying its estimated liquidity needs for twelve months from the issuance of these condensed consolidated financial statements.

#### **Financial Operations Overview**

We will not generate meaningful revenue from product sales unless and until we successfully complete development, certification, pilot deployment, and commercialization of our laser-based computing products, including our qc-LPU100. Our ability to generate revenue from our new strategic focus depends on our capacity to finalize LPU prototypes, validate performance for blockchain, DePin Token, and artificial intelligence high-performance computing applications, secure applicable regulatory and hardware certifications, and achieve commercial adoption by early users. The development and commercialization of new photonic hardware systems require substantial time, engineering resources, and capital, and any delay or failure in these efforts would materially adversely affect our business.

Although our primary resources are now directed toward laser-based computing, we continue to own our historical Isomyosamine and Supera-CBD therapeutic platforms. We are evaluating strategic alternatives for these programs, including potential divestiture, partnering or licensing transactions intended to maximize their residual value.

As a result of anticipated expenditures in both our new laser-based computing operations and our efforts to preserve and monetize our legacy pharmaceutical assets, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. If we are unable to raise additional capital on acceptable terms or at all, we may be required to delay or reduce planned development activities, defer commercialization milestones, or modify our strategic objectives.

## Components of our Results of Operations

### Revenue

We have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products or services in the near future.

### Operating Expenses

Our operating expenses are broken into several components, including research and development and general and administrative costs.

We expect operating expenses to increase as we advance development activities for our qc-LPU100.

#### *Research and Development*

Our research and development expenses for the nine months ended September 30, 2025, primarily consist of costs associated with the development of Isomyosamine and Supera-CBD. These costs include, but are not limited to:

- Contractual agreements with third parties including contract research organizations, preclinical activities and clinical trials;
- Outside consultants including fees and expenses;
- Laboratory supplies and equipment;
- Regulatory compliance; and
- Patent application and maintenance costs to protect our intellectual property.

None of our two employees are principally involved in research and development activities for either Isomyosamine or Supera-CBD. Their salaries, wages and benefits are captured as a component of research and development but not allocated to specific projects.

We utilize third party contractors and consultants with expertise in specific research or development activities to perform work under the supervision of our researchers. We believe this allows us to control costs and to progress through the development cycle and to utilize our staff more efficiently.

#### *General and Administrative*

General and administrative expenses primarily consist of salaries, wages and benefits for our employees in the executive, legal and accounting functions and third-party costs for legal, accounting, insurance, investor relations, stock market and board expenses.

Although treated as components of general and administrative expenses, we have chosen to disclose the following significant items separately:

#### *Stock Based Compensation*

Stock based compensation includes the fair market value, as determined using the Black-Scholes option pricing model, of stock options issued to key staff and consultants.

*Other Income (Expense), net*

Other income (expense), net consists of interest and dividends earned on our cash, cash equivalents, and investments, gains on the sale marketable securities, losses on equity investments, gains on the forgiveness of debt and an uninsured casualty loss.

**Results of Operations**

**Summary of Statements of Consolidated Operations for the Three Months Ended September 30, 2025 and 2024**

The following table summarized the results of consolidated operations for the three months ended September 30, 2025 and 2024.

Description	For the Three Months Ended September 30,	
	2025	2024
Operating Expenses		
General and Administrative	\$ 967,833	\$ 1,104,130
Research and Development	356,352	707,747
Stock-Based Compensation	-	13,762
Franchise Tax Expenses	200,050	-
Warrant Issuance Expenses	264,417	-
Total Operating Expenses	1,788,652	1,825,639
Loss from Operations	(1,788,652)	(1,825,639)
Other Income (Expense), net	(1,022,736)	(103,752)
Net Loss	\$ (2,811,388)	\$ (1,929,391)

**Revenue**

We had no revenue from operations during the three months ended September 30, 2025 and 2024.

**General and Administrative Expenses**

The table below summarizes our general and administrative expenses for the three months ended September 30, 2025 and 2024:

Description	For the Three Months Ended September 30,	
	2025	2024
Personnel Costs	\$ 100,977	\$ 151,585
Professional Service Costs	450,766	332,241
Stock Market & Investor Relations Costs	138,080	272,478
Other Administrative Costs	278,010	347,826
Total General and Administrative Expenses	\$ 967,833	\$ 1,104,130

Personnel costs decreased \$50,608 during the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. During the three months ended September 30, 2024, the Company had three employees, during the three months ended September 30, 2025, there are two employees.

Professional services costs increased \$118,525 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. These costs included legal and accounting and specialized consulting services regularly incurred in the normal course of business. The increase is primarily related to a increases in fees for recruiting services, legal fees, and general business consulting services.

Stock market and investor relations costs decreased \$134,398 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. These costs include the annual Nasdaq listing fees, activities related to keeping the shareholder base informed through press releases, presentations and other communication efforts and the costs of annual stockholder meetings. The decrease is primarily due to the costs associated with the special stockholder meeting held in July 2024 and a corporate branding project performed in August 2024.

Other administrative expenses decreased \$469,816 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. These costs include board of director expenses, business insurance, corporate travel and other general operating expenses. We incurred decreases in costs associated with board of director fees, business insurance, and the majority of the other expenses in this category.

#### Stock-Based Compensation

Stock-based compensation decreased \$16,935 during the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. All of the stock options issued on June 7, 2023 fully vested during June 2025. The was no stock-based compensation issued during the three months ended September 30, 2025.

#### Franchise Tax Expenses

Franchise taxes for the state of Delaware totaled \$200,050 and \$0 for the three months ended September 30, 2025 and 2024, respectively

#### Warrant Issuance Expenses

Warrant issuance expenses associated with the issuance of the Series H Convertible Preferred Stock, par value \$0.001 per share, and associated warrants totaled \$264,417 and \$0 for the three months ended September 30, 2025 and 2024, respectively. These costs included placement agent, legal and accounting fees.

#### Research and Development Expenses

The table below summarizes our research and development expenses for the three months ended September 30, 2025 and 2024:

Description	For the Three Months Ended September 30,	
	2025	2024
Salaries and Wages	\$ 60,000	\$ 81,096
Development Programs	285,019	534,953
Professional Services	5,918	81,551
Other Research and Development Expenses	5,415	10,147
Total Research and Development Expenses	<u>\$ 356,352</u>	<u>\$ 707,747</u>

Salaries and wages decreased \$21,096 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. During the three months ended September 30, 2024, the Company recorded payroll and severance expenses for one employee. During the three months ended September 30, 2025, the Company one staff member.

Development program costs include those associated with pre-clinical development, clinical trials and other material and development programs. Costs decreased \$249,934 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The decrease is related to the suspension of the Company's Phase 2b study of Isomyosamine.

Professional services costs decreased \$75,633 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. These costs are primarily related to consulting services not related to a specific development program and legal and maintenance fees associated with the protection of our intellectual property.

Other research and development expenses decreased \$4,732 during the three months ended September 30, 2025, compared to the three months ended September 30, 2024. These expenses include laboratory supplies, training and travel for department personnel while working with third-party trial sites. The decrease during the three months ended September 30, 2025 is primarily related to decreased expenses for international shipping.

## Other Income and Expense

The table below summarizes our other income and expenses for the three months ended September 30, 2025 and 2024:

Description	For the Three Months Ended September 30,	
	2025	2024
Interest and Dividend Income	\$ (35,955)	\$ (163,951)
(Gain)/Loss on Sale of Marketable Securities	-	(551)
Gain on changes in fair value of Marketable Securities	(309)	(4,746)
Gain on changes in fair value of Derivative Liabilities	1,059,000	356,000
(Gain)/Loss on changes in fair value of Warrant Liabilities	-	17,000
Casualty (Gain)/Loss	-	(100,000)
Total Other (Income)/Expense	\$ 1,022,736	\$ 103,752

Other expenses, net of income totaled \$1,022,736 for the three months ended September 30, 2025, and other expenses, net of income, totaled \$103,752 for the three months ended September 30, 2024.

During the three months ended September 30, 2025 interest and dividend income decreased \$127,996 primarily related to the availability of cash for investment.

During the three months ended September 30, 2025, we recorded a loss of \$1,059,000 related to the change in fair value of the Series H Derivative liabilities, which is recorded in other income (expense) on the Statements of Operations. We estimated the \$2,896,000 fair value of the bifurcated embedded derivative at September 30, 2025 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of \$1.62 on the valuation date, estimated equity volatility of 100.0%, estimated traded volume volatility of 275.0%, the time to maturity of 1 year, a discounted market interest rate of 4.18%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 5.2%.

During the three months ended September 30, 2024, we received an insurance settlement of \$100,000 for the casualty loss that occurred in July 2023.

## Summary of Statements of Consolidated Operations for the Nine Months Ended September 30, 2025 and 2024

The following table summarized the results of consolidated operations for the nine months ended September 30, 2025 and 2024.

Description	For the Nine Months Ended September 30,	
	2025	2024
Operating Expenses		
General and Administrative	\$ 2,703,815	\$ 3,149,041
Research and Development	2,775,337	2,307,789
Stock-Based Compensation	189,489	973,927
Franchise Tax Expense	200,050	40,548
Warrant Issuance Expenses	264,417	1,508,602
Total Operating Expenses	6,133,109	7,979,907
Loss from Operations	(6,133,109)	(7,979,907)
Other Income (Expense), net	400,783	(13,315,173)
Net Loss	\$ (5,732,326)	\$ (21,295,080)

## Revenue

We had no revenue from operations during the nine months ended September 30, 2025 and 2024.

## General and Administrative Expenses

The table below summarizes our general and administrative expenses for the nine months ended September 30, 2025 and 2024:

Description	For the Nine Months Ended September 30,	
	2025	2024
Personnel Costs	\$ 322,087	\$ 548,853
Professional Service Costs	972,933	1,055,228
Stock Market & Investor Relations Costs	544,102	459,854
Other Administrative Costs	864,693	1,088,279
Total General and Administrative Expense	\$ 2,703,815	\$ 3,149,041

Personnel costs decreased \$226,766 during the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. During August 2024, an executive employee's salary was reduced as part of the Company's cost reduction plan.

Professional services costs decreased \$82,295 during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. These costs included legal and accounting and specialized consulting services regularly incurred in the normal course of business. The decrease is primarily related to a decrease in legal fees.

Stock market and investor relations costs increased \$84,248 during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. These costs include the annual Nasdaq listing fees, activities related to keeping the shareholder base informed through press releases, presentations and other communication efforts and the costs of annual shareholder meetings. The decrease is primarily due to the costs associated with the special stockholder meeting held in July 2024 and a corporate branding project performed in August 2024.

Other administrative expenses decreased \$264,134 during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. These costs include board of director expenses, business insurance, corporate travel and other general operating expenses. We incurred decreases in costs associated with board of director fees, business insurance, and the majority of the other expenses in this category.

#### Stock-Based Compensation

Stock-based compensation decreased \$781,264 during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. During the nine months ended September 30, 2024, two tranches of the June 7, 2023 stock options were being amortized, during the nine months ended September 30, 2025 only the expenses for the final tranche of the June 7, 2023 stock options were recognized. Additionally, there were several forfeitures of unvested stock options related to separated employees between the two reporting periods.

#### Franchise Tax Expenses

Franchise taxes for the state of Delaware totaled \$200,050 and \$40,548 for the nine months ended September 30, 2025 and 2024, respectively.

#### Warrant Issuance Expenses

During the nine months ended September 30, 2025, warrant issuance expenses associated with the issuance of the Series H Preferred Stock and associated warrants totaled \$264,417. During the nine months ended September 30, 2024, warrant issuance expenses associated with the issuance of the Series F-1 Preferred Stock and the Series G Preferred Stock and associated warrants totaled \$1,508,602. These costs included placement agent, legal, and accounting fees.

#### Research and Development Expenses

The table below summarizes our research and development expenses for the nine months ended September 30, 2025 and 2024:

Description	For the Nine Months Ended September 30,	
	2025	2024
Salaries and Wages	\$ 183,362	\$ 634,315
Development Programs	2,326,514	1,489,040
Professional Services	234,927	160,957
Regulatory Expenses	-	390
Other Research and Development Expenses	30,534	23,087
Total Research and Development Expenses	\$ 2,775,337	\$ 2,307,789

Salaries and wages decreased \$450,953 during the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. During the nine months ended September 30, 2024, the Company recorded payroll and severance expenses for three employees. During the nine months ended September 30, 2025, the Company one staff member.

Development program costs include those associated with pre-clinical development, clinical trials and other material and development programs. Costs increased \$837,474 during nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase is related to the production of drug products, consulting fees and other costs associated with the Phase 2B study.

Professional services costs increased \$73,970 during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. These costs are primarily related to consulting services not related to a specific development program and legal and maintenance fees associated with the protection of our intellectual property. The increase was associated with consulting fees which were partially offset by a reduction in costs for legal and patent maintenance.

Regulatory expenses decreased \$390 during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. These costs are associated with the development and management of the protocols used in various studies.

Other research and development expenses increased \$7,447 during the nine months September 30, 2025, compared to the nine months ended September 30, 2024. These expenses include laboratory supplies, training and travel for department personnel while working with third-party trial sites. The increase during the nine months ended September 30, 2025 is primarily related to increased expenses for international shipping.

## Other Income and Expense

The table below summarizes our other income and expenses for the nine months ended September 30, 2025 and 2024:

Description	For the Nine Months Ended September 30,	
	2025	2024
Interest and Dividend Income	\$ (158,042)	\$ (203,405)
Gain on Sale of Marketable Securities	(2,176)	(651)
(Gain)/Loss on changes in fair value of Marketable Securities	1,435	(3,771)
(Gain)/Loss on changes in fair value of Derivative Liabilities	(244,000)	367,000
Gain on changes in fair value of Warrant Liabilities	-	4,410,000
Loss on issuance of preferred stock	-	8,846,000
Casualty (Gain)/Loss	-	(100,000)
Total Other (Income)/Expense	\$ (400,783)	\$ 13,315,173

Other income, net of expenses, totaled \$400,783 for the nine months ended September 30, 2025, and other expense, net of income, totaled \$13,315,173 for the nine months ended September 30, 2024.

During the nine months ended September 30, 2025 interest and dividend income decreased \$47,363 compared to the nine months ended September 30, 2024 primarily related to the availability of cash for investment.

During the nine months ended September 30, 2024, we recorded a loss of \$4,410,000 related to the change in fair value of the warrant liabilities as follows:

- For the Series F Warrants (as defined herein), we recorded a loss of \$7,094,000. The fair value of the Series F warrants of approximately \$7,194,000 was estimated at March 31, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 3.90 years; equity volatility of 110.0%; and a risk-free interest rate of 4.31%.
- For the Series F-1 Short-Term Warrants (as defined herein), we recorded a gain of \$646,000. The fair value of the Series F-1 Short-Term warrants of approximately \$2,660,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 1.33 years; equity volatility of 115.0%; and a risk-free interest rate of 4.70%.
- For the Series F-1 Long-Term Warrants (as defined herein), we recorded a gain of \$322,000. The fair value of the Series F-1 Long-Term warrants of approximately \$34,305,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 4.83 years; equity volatility of 120.0%; and a risk-free interest rate of 4.10%.
- For the Series G Short-Term Warrants (as defined herein), we recorded a gain of \$1,146,000. The fair value of the Series G Short-Term warrants of approximately \$4,713,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 1.33 years; equity volatility of 115.0%; and a risk-free interest rate of 4.70%.
- For the Series G Long-Term Warrants (as defined herein), we recorded a gain of \$570,000. The fair value of the Series G Long-Term warrants of approximately \$7,630,000 was estimated at July 25, 2024 utilizing the Black Scholes Model using the following weighted average assumptions: dividend yield 0%; remaining term of 4.83 years; equity volatility of 120.0%; and a risk-free interest rate of 4.10%.



During the nine months ended September 30, 2025, we recorded a gain of \$244,000 related to the change in fair value of the derivative liabilities as follows:

- For the Series F-1 Derivative (as defined herein), we recorded a gain of \$1,303,000. We estimated the \$0 fair value of the bifurcated embedded derivative at September 30, 2025 using a Monte Carlo simulation model, with the following inputs: the fair value of our Common Stock of \$0.12 on the valuation date, estimated equity volatility of 125.0%, estimated traded volume volatility of 345.0%, the time to maturity of 0.5 year, a discounted market interest rate of 4.28%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 4.4%.
- For the Series H Derivative (as defined herein), we recorded a loss of \$1,059,000. We estimated the \$2,896,000 fair value of the bifurcated embedded derivative at September 30, 2025 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of \$1.62 on the valuation date, estimated equity volatility of 100.0%, estimated traded volume volatility of 275.0%, the time to maturity of 1 year, a discounted market interest rate of 4.18%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 5.2%.

During the nine months ended September 30, 2024, we recorded a loss of \$11,000 related to the change in fair value of the derivative liabilities as follows:

- For the Series F Derivative (as defined herein), we recorded a gain of \$61,000. We estimated the \$0 fair value of the bifurcated embedded derivative at September 30, 2024 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of \$1.62 on the valuation date, estimated equity volatility of 80.0%, estimated traded volume volatility of 330.0%, the time to maturity of 0.25 year, a discounted market interest rate of 12.5%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 7.4%.
- For the Series F-1 Derivative (as defined herein), we recorded a loss of \$428,000. We estimated the \$1,282,000 fair value of the bifurcated embedded derivative at September 30, 2024 using a Monte Carlo simulation model, with the following inputs: the fair value of our common stock of \$1.62 on the valuation date, estimated equity volatility of 100.0%, estimated traded volume volatility of 275.0%, the time to maturity of 1 year, a discounted market interest rate of 4.18%, dividend rate of 10.0%, a penalty dividend rate of 15.0%, and probability of default of 5.2%.

During the nine months ended September 30, 2024, we recorded a loss associated with the issuance of the Series F-1 Preferred Stock totaling \$3,737,000 and the Series G Preferred Stock totaling \$5,109,000. The losses resulted from the fair market value of the issued warrants exceeding the sum of the gross proceeds, discount and derivative derived from the placement of the preferred shares.

During the nine months ended September 30, 2024, we received an insurance settlement of \$100,000 for the casualty loss that occurred in July 2023.

#### **Liquidity and Capital Resources**

As of September 30, 2025, the Company's cash on hand was \$6,904,185 and marketable securities were \$3,091,772. The Company has incurred a net loss attributable to stockholders of \$8,424,093 for the nine months ended September 30, 2025. As of September 30, 2025, the Company had working capital of \$4,612,746 and stockholders' equity of \$14,320,390, including an accumulated deficit of \$137,562,379. Since its inception, the Company has met its liquidity requirements principally through the sale of its Common Stock and preferred stock in public and private placements.

#### *Operating Activities*

During the nine months ended September 30, 2025, cash flows used in operating activities were \$5,865,877, consisting primarily of a net loss of \$5,732,326 and a gain on the fair value of derivatives of \$244,000, and a decrease in prepaid expenses of \$256,561 offset by an increase in trade and other payables of \$178,262 and share based compensation of \$189,490.

During the nine months ended September 30, 2024, cash flows used in operating activities were \$6,855,523, consisting primarily of a net loss of \$21,296,80, a decrease in prepaid expenses of \$491,875, a decrease in deferred compensation payable of \$100,538, and an increase in dividends payables of \$1,356,709 offset by non-cash losses for the issuance of preferred stock of \$8,846,000, the change in fair value of warrants of \$4,410,000, the change in fair value of derivatives of \$367,000, and stock-based compensation of \$970,754, and an increase in trade and other payables of \$444,119.

#### *Investing Activities*

Our net cash provided by investing activities totaled \$3,245,029 for the nine months ended September 30, 2025. During the nine months ended September 30, 2025, we purchased the LightSolver license totaling \$2,009,022, securities totaling \$5,955,495 and sold securities totaling \$11,209,546.

Our net cash consumed by investing activities totaled \$7,202,955 for the nine months ended September 30, 2024. During the nine months ended September 30, 2024, we purchased securities totaling \$12,539,405 and sold securities totaling \$5,500,450.

#### *Financing Activities*

Net cash provided by financing activities during the nine months ended September 30, 2025 was \$9,351,879 which consisted of receipts for the exercise of outstanding warrants and the proceeds from the sale of the Series H Preferred Stock.

Net cash provided by financing activities during the nine months ended September 30, 2024 was \$13,926,528 which consisted of payments for the redemption of Series F Preferred Stock and the related dividends and premiums and the proceeds from the sale of the Series F-1 Preferred Stock and the Series G Preferred Stock.

#### *February 2023 Offering*

On February 21, 2023, the Company entered into a Securities Purchase Agreement (the “Series F Purchase Agreement”) with certain accredited investors (the “Series F Investors”), pursuant to which it agreed to sell to the Investors (i) an aggregate of 15,000 shares of the Company’s newly-designated Series F convertible preferred stock with a stated value of \$1,000 per share, initially convertible into up to 66,523 shares of the Company’s Common Stock at an initial conversion price (the “Series F Conversion Price”) of \$225.50 per share, subject to adjustment, and (ii) warrants to acquire up to an aggregate of 66,523 shares of the Company’s Common Stock, subject to adjustment (the “Series F Warrants”) (collectively, the “February 2023 Offering”).

Following the Company’s one-for-thirty reverse stock split of its Common Stock in February 2024 (the “2024 Reverse Stock Split”), the conversion price of the Series F Preferred Shares was adjusted to \$318.00 per share pursuant to the terms of the Certificate of Designations of Series F Convertible Preferred Stock, which was subsequently amended and restated by the filing of the Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock, effective April 8, 2024 and which was amended and restated by the filing of the Second and Amended Certificate of Designations of Series F Convertible Preferred Stock, effective September 3, 2025 (as amended and restated, the “Series F Certificate of Designations”). In connection with the Private Placements (as defined herein), (i) the conversion price of the Series F Preferred Shares was further adjusted to \$181.60 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F Certificate of Designations the Series F Conversion Price was adjusted to \$18.32 per share. In September 2025, in connection with the Company’s 1-for-100 reverse stock split (the “2025 Reverse Stock Split”), and pursuant to the stock combination event adjustment provisions contained in the Series F Certificate of Designations, the Series F Conversion Price was reduced to \$3.3713 per share.

At closing, we received net proceeds from the February 2023 Offering of approximately \$14.1 million, after deducting various fees and expenses. We intend to use the net proceeds from this offering for general corporate purposes.

As of September 30, 2025, there were 0 Series F Preferred Shares outstanding and Series F Warrants outstanding to purchase up to 4,224,325 shares of Common Stock.

#### *Series F Convertible Preferred Stock*

The Company was initially required to redeem the Series F Preferred Shares in 12 equal monthly installments, commencing on July 1, 2023 and ending on the maturity date. The amortization payments due upon such redemption were payable, at the Company’s election, in cash, or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company’s Series F Common Stock during the thirty trading day period immediately prior to the date the amortization payment is due or (B) a “Floor Price” of \$660.00 on a post-split basis (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Stock Market.

On April 5, 2024, the Company entered into an Omnibus Waiver and Amendment (the “Omnibus Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the Omnibus Agreement, the Required Holders agreed (i) to defer payment of the monthly installment amounts due on March 1, 2024, and April 1, 2024 (the “Installments”), under Section 9(a) of the Series F Certificate of Designations, until May 1, 2024, and (ii) to waive any breach or violation of the Series F Purchase Agreement, the Series F Certificate of Designations, or the Series F Warrants resulting from missing the Installments. The Company may require holders to convert their Series F Preferred Shares into shares of Common Stock if the closing price of the Common Stock exceeds \$6.765 per share (as adjusted for the Reverse Stock Split) (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events) for 20 consecutive trading days and the daily dollar trading volume of the Common Stock exceeds \$3,000,000 per day during the same period and certain equity conditions described in the Series F Certificate of Designations are satisfied.

On May 20, 2024, the Company entered into an Omnibus Waiver, Consent, Notice and Amendment (the “May 2024 Series F Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations). Pursuant to the May 2024 Series F Agreement, the Required Holders agreed to (i) amend the Series F Purchase Agreement to amend certain terms relating to purchase rights thereunder, (ii) waive certain rights under the Series F Purchase Agreement and Series F Certificate of Designations in respect of the issuance of the Company’s Series F-1 Convertible Preferred Stock, with a par value of \$0.001 per share and a stated value of \$1,000 per share (“Series F-1 Preferred Stock”), the Company’s Series G Convertible Preferred Stock, with a par value of \$0.001 per share and a stated value of \$1,000 per share (“Series G Preferred Stock”), and entrance by the Company into the Purchase Agreements (as defined herein), (iii) waive the requirement that the Company reserve for issuance a sufficient number of shares of Common Stock as required by the Series F Certificate of Designations, the Series F Purchase Agreement and Series F Warrants, until such time as the Company obtains the Stockholder Approval (as defined herein), and (iv) consent to the issuance of the Series F-1 Preferred Stock and Series G Preferred Stock as required pursuant to certain terms of the Series F Certificate of Designations, the Series F Purchase Agreement and the Series F Warrants, as applicable. The Company and the Required Holders further agreed pursuant to the May 2024 Series F Agreement, to amend the Series F Certificate of Designations by filing a Certificate of Amendment to the Series F Certificate of Designations (the “Series F Certificate of Amendment”) with the Secretary of State of the State of Delaware. The Series F Certificate of Amendment amends the Series F Certificate of Designations to (i) extend the maturity date to December 31, 2024, (ii) permit and modify certain procedures related to the payment of installment amounts with respect to the Installment Dates (as defined in the Series F Certificate of Designations) falling between (and including) July 1, 2024, and (and including) August 1, 2024, thereunder, and (iii) modify the schedule of Installment Dates.

On November 7, 2024, each holder of the Series F Preferred Shares agreed that payment by the Company of any Installment Amounts (as defined in the Series F Certificate of Designations) that are accrued and are unredeemed, unconverted and/or otherwise unpaid as of November 7, 2024, will be deferred until December 1, 2024.

On April 8, 2025, the Company entered into an Omnibus Amendment Agreement (“April 2025 Amendment Agreement”) with the Required Holders (as defined in the Series F Certificate of Designations and Series F-1 Certificate of Designations), pursuant to which, the Required Holders agreed to amend (i) the Series F-1 Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F-1 Certificate of Designations with the Secretary of State of the State of Delaware (the “April 2025 Series F-1 Certificate of Amendment”), (ii) the Series F Certificate of Designations, as described below, by filing a Certificate of Amendment to the Series F Certificate of Designations with the Secretary of State of the State of Delaware (the “April 2025 Series F Certificate of Amendment”), (iii) the Series F-1 Purchase Agreement, to amend the definition of “Excluded Securities” such that the definition includes the issuance of Common Stock issued after the date of the Series F-1 Purchase Agreement pursuant to an Approved Stock Plan (as defined in the Series F-1 Purchase Agreement), which in the aggregate does not exceed more than 2% of the shares of Common Stock issued and outstanding as of the date of such issuance (the “Excluded Securities Modification”), and (iv) to amend the term of the Series F-1 Short-Term Warrants to be five years from the date of issuance. In addition, in consideration of the foregoing, the Company agreed to reduce the size of the board of directors of the Company to no more than six directors, no later than the Company’s 2025 annual meeting of stockholders.

The April 2025 Series F Certificate of Amendment amends the Series F Certificate of Designations to (A) (i) extend the maturity date to June 30, 2025, and (ii) modify the schedule of Installment Dates (as defined in the Series F Certificate of Designations), in each case, effective as of December 31, 2024, and (B) subject to obtaining the approval of the Company’s stockholders, effective January 1, 2025, increase the aggregate Stated Value of the Series F Preferred Shares outstanding to an amount equal to 110% of the aggregate Stated Value of the Series F Preferred Shares outstanding. The April 2025 Series F Certificate of Amendment was filed with the Secretary of State of the State of Delaware, effective as of April 8, 2025.

On September 2, 2025, the Company entered into an Omnibus Amendment Agreement (the “September 2025 Omnibus Amendment”) with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock (the “Second Amended and Restated Series F Certificate of Designations”) with the Secretary of State of the State of Delaware, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock (the “Amended and Restated Series F-1 Certificate of Designations”) with the Secretary of State of the State of Delaware. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The holders of the Series F Preferred Shares are entitled to dividends of 10% per annum, compounded monthly, which is payable in cash or shares of Common Stock at the Company’s option, in accordance with the terms of the Series F Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F Certificate of Designations), the Series F Preferred Shares accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series F Preferred Shares are also entitled to receive a dividend make-whole payment. Except as required by applicable law, the holders of the Series F Preferred Shares are entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of Series F Preferred Shares is entitled to be calculated assuming a conversion price of \$60.21 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series F Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series F Certificate of Designations. The Series F Certificate of Designations further provides that the holders of record of the Series F Preferred Shares, exclusively and as a separate class, shall be entitled to elect one director of the Company one time on or before June 30, 2024. Effective as of April 8, 2024, the Company appointed Dr. Mitchell Glass to serve as a member of the Company’s board of directors, with Dr. Glass having been elected to such position by the holders of the Series F Preferred Shares.

Notwithstanding the foregoing, the Company’s ability to settle conversions and make amortization and dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series F Certificate of Designations. Further, the Series F Certificate of Designations contains a certain beneficial ownership limitation after giving effect to the issuance of shares of Common Stock issuable upon conversion of, or as part of any amortization payment or dividend make-whole payment under, the Series F Certificate of Designations or Series F Warrants.

#### *Series F Common Stock Warrants*

Pursuant to the February 2023 Offering, the Company issued to investors the Series F Warrants to purchase 66,523 shares of Common Stock, with an initial exercise price of \$225.50 per share (subject to adjustment), for a period of five years from the date of issuance (the “Series F Exercise Price”). The Series F Exercise Price and the number of shares issuable upon exercise of the Series F Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F Exercise Price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F Warrants will be increased proportionately. As of September 30 2025, the Series F Exercise Price was equal to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was equal to 4,224,325 shares pursuant to the full ratchet anti-dilution provisions contained in the Series F Warrants. In September 2025, in connection with the Company’s 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series F Warrants, the Series F Exercise Price was reduced to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F Warrants was equal to 4,224,325 shares.

On May 14, 2024, the Company entered into an Amendment (the “Series F Warrant Amendment”) with the Series F Investors in the February 2023 Offering, effective as of March 31, 2024. The Series F Warrant Amendment modified certain terms of the Series F Warrants relating to the rights of the holders of the Series F Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series F Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F Warrant, that is being offered and paid to the holders of the Company’s common stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. The modification resulted in the reclassification of the Series F Warrants to be considered equity classified as they were no longer in the scope of ASC 815. In accordance with ASC 815-40, the Company remeasured the Series F Warrant liabilities at \$7,961,000 fair value as of March 31, 2024, the effective date of the modification, and recognized the \$7,094,000 loss on the change in fair value and reclassified the \$7,961,000 fair value of the Series F Warrants to additional paid-in capital as of March 31, 2024.

#### *Series F-1 Private Placement*

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the “Series F-1 Purchase Agreement”) with certain accredited investors (the “Series F-1 Investors”) pursuant to which it agreed to sell to the Series F-1 Investors (i) an aggregate of 5,050 shares of the Company’s newly-designated Series F-1 Preferred Stock, initially convertible into up to 27,813 shares of Common Stock at a conversion price (the “Series F-1 Conversion Price”) of \$181.60 per share, (ii) short-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the “Series F-1 Short-Term Warrants”) at an exercise price of \$181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 27,813 shares of Common Stock (the “Series F-1 Long-Term Warrants,” and collectively with the Series F-1 Short-Term Warrants, the “Series F-1 Warrants”) at an exercise price of \$181.60 per share (collectively, the “Series F-1 Private Placement”). The closing of the Series F-1 Private Placement occurred on May 23, 2024 (the “Series F-1 Closing Date”).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series F-1 Certificate of Designations the Series F-1 Conversion Price was adjusted to \$18.32 per share. In September 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Certificate of Designations, the Series F-1 Conversion Price was reduced to \$3.3713 per share.

We received net proceeds from the Series F-1 Private Placement of approximately \$5.0 million, after deducting various fees and expenses. We intend to use the net proceeds from this offering for general corporate purposes.

As of September 30, 2025, there were 0 shares of Series F-1 Preferred Stock outstanding, Series F-1 Short-Term Warrants outstanding to purchase up to 1,322,942 shares of Common Stock and Series F-1 Long-Term Warrants outstanding to purchase up to 1,497,942 shares of Common Stock.

#### *Series F-1 Preferred Stock*

The Series F-1 Preferred Stock became convertible upon issuance into Common Stock (the “Series F-1 Conversion Shares”) at the election of the holder at any time at the initial conversion price of \$181.60. The Series F-1 Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series F-1 Conversion Price (subject to certain exceptions).

The Company was required to redeem the Series F-1 Preferred Stock in equal monthly installments, commencing on December 1, 2024 and ending on the maturity date. The amortization payments due upon such redemption were payable, at the Company’s election, in cash at 105% of the applicable Installment Redemption Amount (as defined in the Series F-1 Certificate of Designations), or subject to certain limitations, in shares of Common Stock valued at the lower of (i) the Series F-1 Conversion Price then in effect and (ii) the greater of (A) 80% of the average of the three lowest closing prices of the Company’s Common Stock during the thirty consecutive trading day period ending and including the trading day immediately prior to the date the amortization payment is due or (B) \$0.364, which is 20% of the “Minimum Price” (as defined in Nasdaq Stock Market Rule 5635) on the date in which the Series F-1 Stockholder Approval (as defined herein) was obtained or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Capital Market, and, in each case, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events, which amortization amounts are subject to certain adjustments as set forth in the Series F-1 Certificate of Designations (the “Series F-1 Floor Price”).

On September 2, 2025, the Company entered into the September 2025 Omnibus Amendment with the Required Holders (as defined in each of (i) the Series F Certificate of Designations and (ii) the Series F-1 Certificate of Designations) pursuant to which, the Required Holders agreed to (i) amend and restate the Series F Certificate of Designations by filing a Second Amended and Restated Certificate of Designations of the Series F Preferred Stock with the Secretary of State of the State of Delaware, and (ii) amend and restate the Series F-1 Certificate of Designations by filing an Amended and Restated Certificate of Designations of the Series F-1 Preferred Stock with the Secretary of State of the State of Delaware. Each of the Second Amended and Restated Series F Certificate of Designations and the Amended and Restated Series F-1 Certificate of Designations (i) extend the maturity date of each of Series F Convertible Preferred Stock and Series F-1 Convertible Preferred Stock to March 2, 2027, and (ii) remove the amortization payments and related terms and covenants.

The holders of the Series F-1 Preferred Stock are entitled to dividends of 10% per annum, compounded monthly, which are payable in arrears monthly in cash or shares of Common Stock at the Company’s option, in accordance with the terms of the Series F-1 Certificate of Designations. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series F-1 Certificate of Designations), the Series F-1 Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series F-1 Preferred Stock are also entitled to receive a dividend make-whole payment. The holders of the Series F-1 Preferred Stock are entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of Series F-1 Preferred Stock is entitled to be calculated assuming a conversion price of \$2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series F-1 Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series F-1 Certificate of Designations.

Notwithstanding the foregoing, the Company’s ability to settle conversions and make amortization and dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series F-1 Certificate of Designations. Further, the Series F-1 Certificate of Designations contains a certain beneficial ownership limitation after giving effect to the issuance of shares of Common Stock issuable upon conversion of, or as part of any amortization payment or dividend make-whole payment under, the Series F-1 Certificate of Designations or Series F-1 Warrants.

#### *Series F-1 Warrants*

Pursuant to the Series F-1 Private Placement, the Company issued to investors (i) the Series F-1 Long-Term Warrants to purchase 27,813 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment, the “Series F-1 Exercise Price”), for a period of five years from the date of issuance and (ii) the Series F-1 Short-Term Warrants to purchase 27,813 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of eighteen months from the date of issuance. On April 17, 2025, the Series F-1 Exercise Price was adjusted to \$18.32 per share pursuant to the full ratchet anti-dilution provisions contained in the Series F-1 Warrants. In September 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series F-1 Warrants, the Series F-1 Exercise Price was reduced to \$3.3713 per share.

Pursuant to the April 2025 Amendment Agreement, the Series F-1 Short-Term Warrants were extended to expire five years from the date of issuance.

The exercise price of the Series F-1 Warrants and the number of shares issuable upon exercise of the Series F-1 Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series F-1 Warrants will be increased proportionately. As of September 30, 2025, the Series F-1 Exercise Price was adjusted to \$3.3713 per share and the number of shares of Common Stock issuable upon exercise of the Series F-1 Warrants was adjusted proportionally to 77,700 shares pursuant to the full ratchet anti-dilution provisions contained in the Series F-1 Warrants.

On August 16, 2024, the Company entered into (i) an Amendment (the “Series F-1 Long Term Warrant Amendment”) with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Long Term Warrants, and (ii) an Amendment (the “Series F-1 Short Term Warrant Amendment”) and, together with the Series F-1 Long Term Warrant Amendment, the “Series F-1 Warrant Amendments”) with the Series F-1 Investors, effective as of June 30, 2024 relating to the Series F-1 Short Term Warrants. The Series F-1 Warrant Amendments modified certain terms of the Series F-1 Warrants relating to the rights of the holders of the Series F-1 Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series F-1 Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series F-1 Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of such Series F-1 Warrant, that is being offered and paid to the holders of the Company’s Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series F-1 Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 30 day volatility, obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder’s request. The modification resulted in the reclassification of the Series F-1 Warrants to be considered equity classified as they were no longer in the scope of ASC 815.

#### *Series G Private Placement*

On May 20, 2024, the Company entered into a Securities Purchase Agreement (the “Series G Purchase Agreement” and collectively with the Series F-1 Purchase Agreement, each a “Purchase Agreement” and collectively, the “Purchase Agreements”) with certain accredited investors (the “Series G Investors” and collectively with the Series F-1 Investors, the “Investors”), with certain accredited investors (the “Series G Investors”), pursuant to which it agreed to sell to the Series G Investors (i) an aggregate of 8,950 shares of the Company’s newly-designated Series G Preferred Stock, initially convertible into up to 49,288 shares of the Company’s Common Stock, at an initial conversion price (the “Series G Conversion Price”) of \$181.60 per share (ii) short-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the “Series G Short-Term Warrants”) at an exercise price of \$181.60 per share, and (iii) long-term warrants to acquire up to an aggregate of 49,288 shares of Common Stock (the “Series G Long-Term Warrants,” and collectively with the Series G Short-Term Warrants, the “Series G Warrants”) at an initial exercise price (the “Series G Exercise Price”) of \$181.60 per share (collectively, the “Series G Private Placement” and collectively with the Series F-1 Private Placement, each a “Private Placement” and collectively, the “Private Placements”). The closing of the Series G Private Placement occurred on May 23, 2024 (the “Series G Closing Date” and collectively with the Series F-1 Closing Date, the “Closing Date”).

On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company, the Series G Conversion Price was equal to \$18.32 per share due to the full ratchet anti-dilution provisions contained in the Series G Certificate of Designations. In August 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series G Certificate of Designations, the Series G Conversion Price was reduced to \$3.3713 per share.

We received net proceeds from the Series G Private Placement of approximately \$8.9 million, after deducting various fees and expenses. We intend to use the net proceeds from this offering for general corporate purposes.

As of September 30, 2025, there were 8,804 shares of Series G Preferred Stock outstanding, Series G Short-Term Warrants outstanding to purchase up to 2,654,765 shares of Common Stock, and Series G Long-Term Warrants outstanding to purchase up to 2,654,765 shares of Common Stock. As of December 31, 2024, the Series G Conversion Price was equal to \$130.00 and on September 24, 2025, the Series G Conversion Price was adjusted to \$3.3713.

#### *Series G Preferred Stock*

The Series G Preferred Shares became convertible upon issuance into Common Stock (the “Series G Conversion Shares”) at the election of the holder at any time at an initial conversion price of \$181.60 (the “Series G Conversion Price”). The Series G Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable Series G Conversion Price (subject to certain exceptions). As of September 24, 2025, the Series G Exercise Price was adjusted to \$3.3713 per share pursuant to the full ratchet anti-dilution provisions contained in the Series G Warrants.

At any time after the issuance date of the Series G Preferred Shares, the Company has the option to redeem in cash all or any portion of the shares of Series G Preferred Shares then outstanding at a premium upon notice by the Company to all holders of the Series G Preferred Shares.

The holders of the Series G Preferred Shares will be entitled to dividends of 10% per annum, compounded monthly, which will be payable in arrears monthly, at the holder’s options, (i) in cash, (ii) “in kind” in the form of additional shares of Series G Preferred Shares (the “PIK Shares”), or (iii) in a combination thereof, in each case, in accordance with the terms of the Certificate of Designations of the Series G Preferred Shares (the “Series G Certificate of Designations”). Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series G Certificate of Designations), the Series G Preferred Stock will accrue dividends at the rate of 15% per annum. Upon conversion or redemption, the holders of the Series G Preferred Shares are also entitled to receive a dividend make-whole payment. The holders of the Series G Preferred Shares will be entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of Series G Preferred Share is entitled to be calculated assuming a conversion price of \$2.253 per share, which was the Minimum Price (as defined in Rule 5635 of the Rule of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series G Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series G Certificate of Designations.

Notwithstanding the foregoing, the Company’s ability to settle conversions and make dividend make-whole payments using shares of Common Stock is subject to certain limitations set forth in the Series G Certificate of Designations. Further, the Series G Certificate of Designations contains a certain beneficial ownership limitation, which applies to each Series G Investor, other than PharmaCyte Biotech, Inc., after giving effect to the issuance of shares of Common Stock issuable upon conversion of the Series G Preferred Shares or as part of any dividend make-whole payment under the Series G Certificate of Designations.

On June 17, 2024, the Company entered into an Amendment Agreement (the “Series G Amendment”) with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment (“Series G Certificate of Amendment”) to the Series G Certificate of Designations with the Secretary of State of the State of Delaware (the “Secretary of State”) to increase the number of authorized shares of Series G Preferred Stock from 8,950 to 12,826,273, in order to authorize a sufficient number of shares of Series G Preferred Stock for the payment of PIK Shares. On June 17, 2024, the Company filed the Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The Series G Certificate of Amendment became effective with the Secretary of State upon filing.

On August 8, 2024, the Company entered into an Amendment Agreement (the “August Series G Amendment”) with the Required Holders (as defined in the Series G Certificate of Designations). Pursuant to the August Series G Amendment, the Required Holders agreed to amend the Series G Certificate of Designations by filing a Certificate of Amendment (“August Series G Certificate of Amendment”) to the Series G Certificate of Designations with the Secretary of State to adjust the calculation of the PIK Shares. On August 8, 2024, the Company filed the August Series G Certificate of Amendment with the Secretary of State, thereby amending the Series G Certificate of Designations. The August Series G Certificate of Amendment became effective with the Secretary of State upon filing.

#### *Series G Warrants*

Pursuant to the Series G Private Placement, the Company issued to investors (i) the Series G Long-Term Warrants to purchase 49,288 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment, the “Series G Exercise Price”), for a period of five years from the date of issuance and (ii) the Series G Short-Term Warrants to purchase 49,288 shares of Common Stock, with an initial exercise price of \$181.60 per share (subject to adjustment), for a period of eighteen months from the date of issuance. As of December 31, 2024, the Series G Exercise Price was adjusted to \$130.00 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionally to 137,698 shares pursuant to the full ratchet anti-dilution provisions contained in the Series G Warrants. On April 17, 2025, in connection with the issuance of stock options to certain officers of the Company and pursuant to the full ratchet anti-dilution provisions contained in the Series G Warrants the Series G Exercise Price was equal to \$18.32 per share and the number of shares of Common Stock issuable upon exercise of the Series G Warrants was adjusted proportionally. In August 2025, in connection with the 2025 Reverse Stock Split, and pursuant to the stock combination event adjustment provisions contained in the Series G Warrants, the Series G Exercise Price was reduced to \$3.3713 per share.

The exercise price of the Series G Warrants and the number of shares issuable upon exercise of the Series G Warrants are subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, and subject to price-based adjustment, on a “full ratchet” basis, in the event of any issuances of Common Stock, or securities convertible, exercisable or exchangeable for Common Stock, at a price below the then-applicable exercise price (subject to certain exceptions). Upon any such price-based adjustment to the exercise price, the number of shares issuable upon exercise of the Series G Warrants will be increased proportionately.

On August 16, 2024, the Company entered into (i) an Amendment (the “Series G Long Term Warrant Amendment”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Long Term Warrants, and (ii) an Amendment (the “Series G Short Term Warrant Amendment” and, together with the Series G Long Term Warrant Amendment, the “Series G Warrant Amendments”) with the Series G Investors, effective as of June 30, 2024, relating to the Series G Short Term Warrants. The Series G Warrant Amendments modified certain terms of the Series G Warrants relating to the rights of the holders of the Series G Warrants to provide that, in the event of a Fundamental Transaction (as defined in the Series G Warrants) that is not within the Company’s control, including the Fundamental Transaction not being approved by the Company’s Board of Directors, the holder of the Series G Warrant shall only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value (as defined in the Series G Warrants) of the unexercised portion of such Series G Warrant, that is being offered and paid to the holders of the Company’s Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the successor entity (which such successor entity may be the Company following such Fundamental Transaction). Additionally, the Series G Warrant Amendments amend the definition of Black Scholes Value related to the volatility input which is now an expected volatility equal to the 60 day volatility, obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the trading day immediately following the earliest to occur of (1) the public disclosure of the applicable Fundamental Transaction and (2) the date of a holder’s request. The modification resulted in the reclassification of the Series G Warrants to be considered equity classified as they were no longer in the scope of ASC 815.

#### *Registration Rights Agreements*

In connection with the Series F-1 Private Placement, the Company entered into a Registration Rights Agreement with the Series F-1 Investors (the “Series F-1 Registration Rights Agreement,”), pursuant to which the Company agreed to file a resale registration statement (the “Series F-1 Registration Statement”) with the SEC to register for resale (A) 200% of the Series F-1 Conversion Shares and (B) 200% of the Series F-1 Warrant Shares promptly following the Closing Date, but in no event later than 30 calendar days after the Closing Date, and to have such Series F-1 Registration Statement declared effective by the Effectiveness Deadline (as defined in the Series F-1 Registration Rights Agreement).



In connection with the Series G Private Placement, the Company entered into a Registration Rights Agreement with the Series G Investors (the “Series G Registration Rights Agreement” and, together with the Series F-1 Registration Rights Agreement, the “Registration Rights Agreements”) pursuant to which the Company agreed to file a resale registration statement (the “Series G Registration Statement”) with the SEC to register for resale (A) 200% of the Series G Conversion Shares, (B) 200% of the shares of Common Stock issuable upon conversion of the PIK Shares, and (C) 200% of the Series G Warrant Shares promptly following the Closing Date, but in no event later than 30 calendar days after the Closing Date, and to have such Series G Registration Statement declared effective by the Effectiveness Deadline (as defined in the Series G Registration Rights Agreement).

In connection with the Registration Rights Agreements, the Company filed a registration statement on Form S-3 covering such securities, which registration statement was filed on June 21, 2024, amended on August 8, 2024 and declared effective by the SEC on August 12, 2024. Under the Series F-1 Registration Rights Agreement, the Company is obligated to pay certain liquidated damages to the Series F-1 Investors if the Company, among other things, failed to file the Series F-1 Registration Statement when required, failed to file or cause the Series F-1 Registration Statement to be declared effective by the SEC when required, or fails to maintain the effectiveness of the Series F-1 Registration Statement.

#### *Private Placement Warrants*

In connection with the Private Placements, pursuant to (A) an engagement letter (the “GPN Agreement”) with GP Nurmenkari Inc. (“GPN”) and (B) an engagement letter (the “Palladium Agreement,” and collectively with the GPN Agreement, the “Engagement Letters”) with Palladium Capital Group, LLC (“Palladium,” and collectively with GPN, the “Placement Agents”), the Company engaged the Placement Agents to act as non-exclusive placement agents in connection with each Private Placement, pursuant to which, the Company agreed to (i) pay the Placement Agents a cash fee equal to 3% of the gross proceeds of each Private Placement (including any cash proceeds realized by the Company from the exercise of the Series F Warrants), (ii) reimbursement and payment of certain expenses, and (iii) issue to the Placement Agents on the Closing Date, warrants to purchase up to an aggregate of 693,833 of shares of Common Stock to each Placement Agent, which is equal to 3% of the aggregate number of shares of Common Stock underlying the securities issued in each Private Placement, including upon exercise of any Series F Warrants, with terms identical to the Series G Long-Term Warrants and Series F-1 Long-Term Warrants.

#### *Nasdaq Stockholder Approval*

The Company’s ability to issue Series F-1 Conversion Shares and Series G Conversion Shares and Series F-1 Warrant Shares and Series G Warrant Shares using shares of Common Stock is subject to certain limitations set forth in the Series F-1 Certificate of Designations and Series G Certificate of Designations, as applicable. Prior to the Nasdaq Stockholder Approval (as defined below), such limitations included a limit on the number of shares that could be issued until the time that the Company’s stockholders have approved the issuance of more than 19.99% of the Company’s outstanding shares of Common Stock in accordance with the rules of the Nasdaq Stock Market. Each Purchase Agreement requires the Company to hold a meeting of its stockholders no later than August 1, 2024, to seek approval (the “Stockholder Approval”) (i) under Nasdaq Stock Market Rule 5635(d) for the issuance of shares of Common Stock in excess of 19.99% of the Company’s issued and outstanding shares of Common Stock at prices below the “Minimum Price” (as defined in Rule 5635 of the Rules of the Nasdaq Stock Market) on the date of the applicable Purchase Agreement pursuant to the terms of the Series F-1 Preferred Shares and Series G Preferred Shares, as applicable, and the Series G Warrants and Series F-1 Warrants, as applicable, and (ii) to increase the number of authorized shares of the Company to ensure that the number of authorized shares of Common Stock is sufficient to meet the Required Reserve Amount (as defined in the Purchase Agreements) pursuant to the terms of each Purchase Agreement. The Company received the Nasdaq Stockholder Approval at a special meeting of stockholders held on July 24, 2024.

#### *Series H Preferred Stock*

On September 2, 2025, we entered into the Securities Purchase Agreement (the “Series H Purchase Agreement”) with certain accredited investors (the “Series H Investors”), pursuant to which we issued and sold on September 4, 2025 (the “Series H Closing Date”) in a private placement (i) an aggregate of 7,000 shares of Series H Preferred Stock, initially convertible into up to 1,400,000 shares of the Company’s Common Stock at an initial conversion price of \$5.00 per share (the “Conversion Price”) and (ii) Series H Investor Warrants to acquire up to an aggregate of 1,400,000 shares of Common Stock at an initial exercise price of \$5.00 per share (collectively, the “Series H Private Placement”).

The terms of the shares of Series H Preferred Stock are as set forth in the Certificate of Designations of the Series H Convertible Preferred Stock of Q/C Technologies, Inc. (the “Series H Certificate of Designations”), which was filed and became effective with the Secretary of State of the State of Delaware on September 3, 2025. The Series H Investor Warrants became exercisable upon receipt of the Series H Stockholder Approval (as defined herein) and expire five years from the date of the Series H Stockholder Approval.

In connection with the Series H Private Placement, pursuant to an engagement agreement (the “GPN Engagement Agreement”), dated August 28, 2025, between the Company and GP Nurmenkari Inc. (“GPN”), the Company engaged GPN to act as a non-exclusive placement agent in connection with the Series H Private Placement. Pursuant to the GPN Agreement, the Company agreed to (i) pay GPN a cash fee equal to 4% of the gross proceeds of the Series H Private Placement (including any cash proceeds realized by the Company from the exercise of outstanding warrants of the Company), (ii) reimbursement and payment of certain expenses, and (iii) issue to GPN on the Series H Closing Date, warrants to purchase up to an aggregate number of shares of Common Stock equal to 4% of the aggregate number of shares of Common Stock underlying the securities issued in the Series H Private Placement, with terms identical to the Warrants.

Additionally, pursuant to an engagement agreement (the “Rodman Engagement Agreement” and, collectively with the GPN Engagement Agreement, the “Engagement Agreements”), dated August 27, 2025, between the Company and Rodman & Renshaw LLC (“Rodman”), the Company engaged Rodman and H.C. Wainwright & Co., LLC (“Wainwright” and, together with Rodman and GPN, the “Placement Agents”) to act as non-exclusive placement agents in connection with the Series H Private Placement. Pursuant to the Rodman Agreement, the Company agreed to (i) pay Rodman and Wainwright an aggregate cash fee equal to 5% of the gross proceeds of the Series H Private Placement (including any cash proceeds realized by the Company from the exercise of outstanding warrants of the Company) (provided, however, that such cash fee shall be reduced to 2.5% with respect to any gross proceeds raised from enumerated list of existing investors of the Company (the “Existing Series H Investors”)), (ii) reimbursement and payment of certain expenses, and (iii) issue to the Rodman and Wainwright on the Series H Closing Date, warrants to purchase up to an aggregate number of shares of Common Stock equal to 5% (or 2.5% in case of securities issued to Existing Series H Investors) of the aggregate number of shares of Common Stock underlying the securities issued in the Series H Private Placement, with terms identical to the Series H Investor Warrants.

The Series H Private Placement was exempt from the registration requirements of the Securities Act pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act and in reliance on similar exemptions under applicable state laws. Each of the Series H Investors in the Series H Private Placement has represented to us that it is an accredited investor within the meaning of Rule 501(a) of Regulation D and that it is acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. The shares of Series H Preferred Stock and Series H Investor Warrants were offered without any general solicitation by us or our representatives.

#### *Series H Registration Rights Agreements*

In connection with the Series H Private Placement, we entered into the Series H Registration Rights Agreement, pursuant to which we are obligated, among other things, to (A) file a resale registration statement (the "Registration Statement") with the SEC to register for resale promptly following the Series H Closing Date, but in no event later than 15 calendar days after the Series H Closing Date, the sum of (i) 200% of the maximum number of Series H Conversion Shares issuable upon conversion of the shares of Series H Preferred Stock ((x) assuming for purposes hereof that the shares of Series H Preferred Stock are convertible at the Floor Price (as defined herein) and (y) any such conversion shall not take into account any limitations on the conversion of the shares of Series H Preferred Stock set forth in the Series H Certificate of Designations) and (ii) 200% of the maximum number of Warrant Shares issuable upon exercise of the Series H Investor Warrants (x) assuming for purposes hereof that such Series H Investor Warrants will be exercised at the initial exercise price as set forth in such Series H Investor Warrants and (y) any such exercise shall not take into account any limitations on the exercise of such Series H Investor Warrants as set forth therein), in each case subject to the adjustments set forth in the Series H Certificate of Designations and Warrants, (B) have such Registration Statement declared effective by the Effectiveness Deadline (as defined in the Series H Registration Rights Agreement and as may be amended from time to time), and (C) maintain the registration until the earlier of (x) the date on which the selling stockholders may sell their Series H Conversion Shares or shares issuable upon exercise of the Series H Investor Warrants without restriction pursuant to Rule 144 under the Securities Act, and (y) the date on which the selling stockholders no longer hold any such Series H Conversion Shares or such Warrant Shares. The Company will be obligated to pay certain liquidated damages to the Series H Investors if the Company fails to file the Registration Statement when required, fails to cause the Registration Statement to be declared effective by the SEC when required, or fails to maintain the effectiveness of the Registration Statement pursuant to the terms of the Series H Registration Rights Agreement.

#### *Shares of Series H Preferred Stock*

All shares of capital stock of the Company rank junior to the shares of Series H Preferred Stock, with respect to the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding up of the Company. Further to the foregoing, shares of Series H Preferred Stock rank junior to shares of (i) Series F Convertible Preferred Stock, par value \$0.001 per share, of the Company issued and outstanding pursuant to that certain Series H Certificate of Designations establishing the rights, preferences, restrictions and other matters relating to the Series F Preferred Stock, (ii) shares of Series F-1 Convertible Preferred Stock, par value \$0.001 per share, of the Company issued and outstanding pursuant to that certain Series H Certificate of Designations establishing the rights, preferences, restrictions and other matters relating to the Series F-1 Preferred Stock, and (iii) shares of Series G Convertible Preferred Stock, par value \$0.001 per share, of the Company issued and outstanding pursuant to that certain Series H Certificate of Designations establishing the rights, preferences, restrictions and other matters relating to the Series G Preferred Stock, in each case, with respect to the preferences as to dividends, distributions and payments upon the liquidation, dissolution and winding up of the Company.

Following the receipt of the Series H Stockholder Approval (as defined herein), the shares of Series H Preferred Stock became convertible into Common Stock at the election of the holder at any time at an initial Conversion Price of \$5.00. The Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications, stock combinations and the like. The Conversion Price may also be voluntarily reduced by the Company to any amount and for any period of time deemed appropriate by the Board at any time with the prior written consent of the holders of at least a majority of the outstanding shares of Series H Preferred Stock, subject to the rules and regulations of Nasdaq.

The holders of the shares of Series H Preferred Stock are entitled to dividends of 7% per annum, compounded each calendar quarter, which are payable in arrears (i) on the first trading day of each quarter, commencing on October 1, 2025 and (ii) upon any redemption or any required payment upon any Triggering Event (as defined in the Series H Certificate of Designations). The holders of the shares of Series H Preferred Stock are also entitled to receive a dividend make-whole payment.

Upon the occurrence and during the continuance of a Triggering Event, the shares of Series H Preferred Stock accrue dividends at the rate of 15% per annum. The holders of the shares of Series H Preferred Stock are entitled to vote with holders of the Common Stock on an as-converted basis, with the number of votes to which each holder of shares of Series H Preferred Stock is entitled to be calculated assuming a conversion price of \$4.83 per share, which was the Minimum Price (as defined in Rule 5635 of the Rules of the Nasdaq Stock Market) applicable immediately before the execution and delivery of the Series H Purchase Agreement, subject to certain beneficial ownership limitations as set forth in the Series H Certificate of Designations.

The Series H Certificate of Designations includes certain Triggering Events (as defined in the Series H Certificate of Designations), including, among other things, the suspension from trading or the failure of our Common Stock to be trading or listed (as applicable) on an eligible market for a period of five (5) consecutive trading days and our failure to pay any amounts due to the holders of the shares of Series H Preferred Stock when due. Upon the occurrence of a Triggering Event, each holder of shares of Series H Preferred Stock will be able to require us to redeem in cash any or all of the holder's shares of Series H Preferred Stock at a premium set forth in the Series H Certificate of Designations. Further, upon a Triggering Event, a holder of shares of Series H Preferred Stock, at such holder's option, by delivery of a notice of conversion ("Triggering Event Conversion Notice") to the Company, may convert all, or any number of shares of Series H Preferred Stock held by such holder into shares of Common Stock at a price equal to the lowest of (A) the applicable Conversion Price as in effect on the applicable date of conversion, and (B) \$0.616, which was 20% of the "Minimum Price" (as defined in Nasdaq Stock Market Rule 5635) on the date in which the Series H Stockholder Approval (as defined herein) was obtained or, in any case, such lower amount as permitted, from time to time, by the Nasdaq Capital Market, and, in each case, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events, which are subject to certain adjustments as set forth in the Series H Certificate of Designations (the "Floor Price"), and (ii) 80% of the lowest volume weighted average price of the Common Stock of any trading day during the twenty (20) consecutive trading day period ending and including the trading day immediately preceding the delivery or deemed delivery of the applicable Triggering Event Conversion Notice.

Notwithstanding the foregoing, our ability to issue any shares of Common Stock upon conversion of any shares of Series H Preferred Stock or otherwise pursuant to the terms of the Series H Certificate of Designations is subject to certain limitations set forth in the Series H Certificate of Designations, including a limit on the number of shares that may be issued until the time, if any, that our stockholders have approved the issuance of the Conversion Shares and Investor Warrant Shares (the "Series H Stockholder Approval"). We have agreed to seek Series H Stockholder Approval of these matters at a meeting to be held no later than November 16, 2025. The Series H Stockholder Approval was obtained on November 14, 2025 at a special meeting of stockholders of the Company. Further, the Series H Certificate of Designations contains a certain beneficial ownership limitation which applies to each holder of the shares of Series H Preferred Stock, other than PharmaCytte Biotech, Inc. ("Pharmacytte"), after giving effect to the issuance of shares of Common Stock issuable upon conversion of the shares of Series H Preferred Stock.

### *Warrants*

The Warrants were exercisable upon receipt of Series H Stockholder Approval, at an exercise price of \$5.00 per share and expire five years from the date of the Series H Stockholder Approval. The exercise price of each Warrant is subject to customary adjustments for stock dividends, stock splits, reclassifications, stock combinations and the like. Upon any such price-based adjustment to the exercise price, the number of Warrant Shares issuable upon exercise of the Warrants will be increased proportionately. The exercise price may also be voluntarily reduced by the Company to any amount and for any period of time with the prior written consent of the holders of at least a majority of the outstanding Warrants, subject to the rules and regulations of Nasdaq. The Warrants may be exercised for cash, provided that, if there is no effective registration statement available registering the exercise of the Warrants, the Warrants may be exercised on a cashless basis.

### *MIPA*

On September 2, 2025, the Company entered into the MIPA, by and among the Company, LPU and the members of LPU identified on the signature pages attached thereto, pursuant to which the Company agreed to acquire 100% of the membership interests of LPU from the Sellers.

As consideration for the Membership Interests, the Company delivered to the Sellers that number of shares of Series I Preferred Stock that is convertible into a number of shares of Common Stock equal to 747,362, subject to certain conversion limitations as described in the Series I Certificate of Designations. The terms of the shares of Series I Preferred Stock are as set forth in the Series I Certificate of Designations, which was filed and became effective with the Secretary of State of the State of Delaware on September 3, 2025.

Following the closing of the Acquisition, the Sellers are entitled to additional contingent consideration upon the achievement of various specified milestones, including completion of an offering of the Company's Common Stock or Common Stock equivalents, which Contingent Consideration including certain specified cash payments, cash payments calculated based on any Equity Offering proceeds, shares of Common Stock that would result in the Sellers collectively beneficially owning specified percentage of the Company and warrants to purchase Common Stock.

Notwithstanding the foregoing, the Company's ability to issue the Milestone Securities and settle conversions pursuant to the Series I Certificate of Designations or the Common Stock underlying the Milestone Securities are subject to certain limitations, including a limit on the number of shares that may be issued until the time, if any, that the Company's stockholders have approved the issuance in accordance with Nasdaq listing standards. The Company has agreed to seek stockholder approval at a meeting to be held no later than 60 days following the closing of the Acquisition. Such stockholder approval was obtained on November 14, 2025 at a special meeting of stockholders of the Company.

In connection with the transaction contemplated by the MIPA, the Company engaged Palladium to act as a non-exclusive financial advisor pursuant to the Advisory Agreement. Pursuant to the Advisory Agreement, the Company agreed to (i) pay Palladium a monthly retainer of \$15,000 and (ii) issue to Palladium 15,433 shares of Common Stock of the Company, which shares shall be duly and validly issued following the date of the receipt of the MIPA Stockholder Approval. The Company also agreed to include such Advisory Shares in any resale registration statement filed by the Company.

### *Series I Registration Rights Agreement*

As one of the conditions to the consummation of the transactions contemplated by the MIPA, the Company and the Sellers entered into the Series I Registration Rights Agreement, pursuant to which the Company is required to file a resale registration statement (the "Series I Registration Statement") with the SEC to register for resale 100% of the shares of Common Stock issuable upon conversion of the Series I Preferred Stock (the "Series I Conversion Shares") promptly following the closing date of the Acquisition, but in no event later than 30 calendar days after the closing date of the Acquisition, and to have such Series I Registration Statement declared effective by the 60th calendar day following the filing date (or 90 days in case of a "full review" by the SEC) and (ii) the Milestone Securities and the Common Stock underlying the Milestone Securities, as applicable, promptly following the achievement of the applicable milestone, but in no event later than 30 calendar days following the applicable milestone, and to have such Series I Registration Statement declared effective by the 60th calendar day following the applicable filing date (or 90 days in case of a "full review" by the SEC). The Company will be obligated to pay certain liquidated damages to the investors if the Company fails to file the Series I Registration Statement when required, fails to file or cause the Series I Registration Statement to be declared effective by the SEC when required, or fails to maintain the effectiveness of the Series I Registration Statement pursuant to the terms of the Series I Registration Rights Agreement.

### *Series I Convertible Preferred Stock*

The shares of Series I Preferred Stock are convertible into shares of Common Stock at the election of the holder at any time at an initial conversion price of \$0.01 (the “Series I Conversion Price”), provided that, until the receipt of requisite stockholder approval of the Company for the issuance of all Series I Conversion Shares in excess of 19.99% of the issued and outstanding shares of Common Stock of the Company, the Company could not issue a number of Series I Conversion Shares which, when aggregated with any shares of Common Stock issued on or after the closing date and prior to the applicable conversion date in connection with any conversion of shares of Series I Preferred Stock issued pursuant to the MIPA, would exceed 357,052 shares of Common Stock (subject to adjustment for forward and reverse stock splits, recapitalizations and the like). The requisite stockholder approval was obtained on November 14, 2025 at a special meeting of stockholders of the Company. The Series I Conversion Price is subject to customary adjustments for stock dividends, stock splits, reclassifications and the like.

The number of Series I Conversion Shares initially could not exceed 456,536 (the “Maximum Issuance”); provided, however, that (A) upon the issuance of Common Stock in connection with any conversions of the Series F Preferred Stock pursuant to the terms of Series F Certificate of Designations, the Series F-1 Preferred Stock pursuant to the terms of the Series F-1 Certificate of Designations, the shares of Series I Preferred Stock pursuant to the terms of the Series I Certificate of Designations (collectively, the Existing Preferred Stock”), and (B) upon the issuance of Common Stock in connection with any exercise, conversion or issuance of any securities exchanged for Existing Preferred Stock after the date of issuance of the Series I Preferred Stock (“Exchanged Securities”), the Maximum Issuance shall be increased to equal the sum of (i) the Maximum Issuance immediately prior to the date of such conversion plus (ii) 0.1999 shares of Common Stock for each share of Common Stock issued upon conversion, exercise or issuance of the applicable Existing Preferred Stock or Exchanged Securities.

Holders of Series I Preferred Stock are entitled to receive, and the Company shall pay, dividends as and when paid to the holders of Common Stock of the Company on an as-converted basis, ignoring for such purposes any limitations on conversion hereunder. Subject to applicable beneficial ownership limitations, on any matter presented to the stockholders of the Company for their action or consideration at any meeting of stockholders of the Company (or by written consent of stockholders in lieu of a meeting), each holder of Series I Preferred Stock, in its capacity as such, shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the Series I Preferred Stock beneficially owned by such holder are convertible as of the record date for determining stockholders entitled to vote on or consent to such matter (taking into account all Series I Preferred Stock beneficially owned by such holder).

### ***License Agreement***

In connection to the transactions contemplated by the MIPA, prior to entering into the MIPA, on September 2, 2025, LPU and LightSolver entered into a license agreement. Pursuant to the License Agreement, Lightsolver granted LPU, amongst other things, an exclusive license to use and commercialize its proprietary laser processing hardware units (LPUs) specifically configured for cryptocurrency mining applications and its proprietary intangible technology necessary or useful to utilize the Machines solely for cryptocurrency mining applications.

In addition, pursuant to the License Agreement, Lightsolver agreed to perform certain development work to develop, customize, configure, and enhance its proprietary Machines and Technology for cryptocurrency mining applications, for which LPU will pay Lightsolver, upon the achievement of certain associated developmental milestones by Lightsolver, a total of up to \$8,500,000 in non-recurring engineering fees. In addition to such non-recurring engineering fees, no later than one (1) business day after the effective date of the License Agreement, LPU agreed to make a one-time cash payment to Lightsolver equal to the greater of (i) 25% of the aggregate proceeds received by the Company from the Private Placement and (ii) \$1,500,000. Furthermore, promptly upon the occurrence of any of the Milestone Events, LPU agreed to deliver, or cause to be delivered, to Lightsolver the consideration described above.

### **Critical Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements. The most significant accounting estimates inherent in the preparation of our financial statements include estimates associated with the determinations of the fair-market value of the preferred stock, stock-based compensation, and the impairment analysis of intangibles.

Our financial position, results of operations and cash flows are impacted by the accounting policies we have adopted. In order to get a full understanding of our financial statements, one must have a clear understanding of the accounting policies employed. A summary of our critical accounting policies is presented within the notes to our consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Our management's discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. These items are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience, known trends and events, and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may materially differ from these estimates under different assumptions or conditions.

Our critical accounting estimates have not changed materially from those previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on April 11, 2025.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

### **Item 4. Controls and Procedures.**

#### **Disclosure Controls and Procedures**

Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rule 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time we are a party to litigation and subject to claims incident to the ordinary course of business. Future litigation may be necessary to defend ourselves and our customers by determining the scope, enforceability, and validity of third-party proprietary rights or to establish our proprietary rights. For a description of certain legal proceedings, please read Note 6 to the interim condensed consolidated financial statements, which information is incorporated herein by reference.

### Item 1A. Risk Factors

The following description of risk factors includes any material changes to, and supersedes the description of, risk factors associated with our business, financial condition and results of operations previously disclosed in “Item 1A. Risk Factors” of our Annual Report for the year ended December 31, 2024 on Form 10-K, as filed with the SEC on April 11, 2025. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below, any one or more of which could, directly or indirectly, cause our actual financial condition and operating results to vary materially from past, or from anticipated future, financial condition and operating results. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, operating results and stock price.

The following discussion of risk factors contains forward-looking statements. These risk factors may be important to understanding other statements in this Form 10-Q. The following information should be read in conjunction with the condensed consolidated financial statements and related notes in Part I, Item 1, “Financial Statements” and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Form 10-Q.

***We may not be able to adequately protect or enforce our intellectual property rights, which could harm our competitive position.***

Our success and future revenue growth will depend, in part, on our ability to protect our intellectual property. We will primarily rely on patent, copyright, trademark, and trade secret laws, as well as nondisclosure agreements and other methods, to protect our proprietary technologies or processes. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose proprietary technologies and processes, despite efforts by the us to protect our proprietary technologies and processes. While we hold rights in several patents, there can be no assurances that any additional patents will be issued, or additional rights will be granted, to us. Even if new patents are issued, the claims allowed may not be sufficiently broad to adequately protect our technology and processes. Our competitors may also be able to develop similar technology independently or design around the patents to which we have rights.

Currently, the Company has 19 issued U.S. patents, 70 foreign patents, and 4 foreign patent applications pending in such jurisdictions as Canada, China, Israel, and Japan, which if issued are expected to expire between 2036 and 2041. Although we expect to obtain additional patents and in-licenses in the future, there is no guarantee that we will be able to successfully obtain such patents or in-licenses in a timely manner or at all. Further, any of our rights to existing patents, and any future patents issued to us, may be challenged, invalidated, or circumvented. As such, any rights granted under these patents may not provide us with meaningful protection. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If our patents or rights to patents do not adequately protect our technology or processes, competitors may be able to offer products similar to our products.

***Holders of our shares of Series H Preferred Stock are entitled to certain payments under the applicable Series H Certificate of Designations that may be paid in cash, which may require the expenditure of a substantial portion of our cash resources.***

Holders of our shares of Series H Preferred Stock are entitled to receive dividends of 7% per annum, compounded each calendar quarter, which are payable in arrears (i) on the first trading day of each quarter, commencing on October 1, 2025 (ii) upon any redemption or any required payment upon any Triggering Event (as defined in the Series H Certificate of Designations). The holders of the shares of Series H Preferred Stock are also entitled to receive a dividend make-whole payment. Upon the occurrence and during the continuance of a Triggering Event (as defined in the Series H Certificate of Designations), the shares of Series H Preferred Stock accrue dividends at the rate of 15% per annum. In connection with a Triggering Event, each holder of the shares of Series H Preferred Stock will be able to require us to redeem in cash any or all of the holder’s shares of Series H Preferred Stock at a premium set forth in the Series H Certificate of Designations. If such Triggering Event occurs, our financial condition and results of operations could be materially affected.

If we do not have sufficient cash resources to make these payments, we may need to raise additional equity or debt capital, and we cannot provide any assurance that we will be successful in doing so. If we are unable to raise sufficient capital to meet our payment obligations, we may need to delay, reduce or eliminate certain research and development programs or other operations, sell some or all of our assets or merge with another entity. Our ability to make payments due to the holders of our shares of Series H Preferred Stock using cash is also limited by the amount of cash we have on hand at the time such payments are due as well as certain provisions of the Delaware General Corporation Law (the “DGCL”).

*The shares of Series H Preferred Stock and the Series H Warrants contain certain anti-dilution provisions, which may dilute the interests of our stockholders, depress the price of our Common Stock, and make it difficult for us to raise additional capital.*

Certain events, for example, a Stock Combination Event (as defined in the Series H Certificate of Designations) may reduce the conversion price of the shares of Series H Preferred Stock, which in turn may lead to further dilution to the holders of our Common Stock. The Series H Series H Warrants additionally contain anti-dilution provisions applicable to the exercise price. If in the future, while any of the Series H Warrants are outstanding, we may be required upon the occurrence of certain events, to adjust the exercise price of the Series H Warrants, and simultaneously with any adjustment to the exercise price, the number of shares of Common Stock that may be purchased upon exercise of the Series H Warrants shall be increased or decreased proportionately, so that after such adjustment the aggregate exercise price payable thereunder for the adjusted number of shares of common stock issuable upon exercise of the Series H Warrants shall be the same as the aggregate exercise price in effect immediately prior to such adjustment. Such adjustments can dilute the book value per share of Common Stock and reduce any proceeds we may receive from the exercise of the Series H Warrants. In addition, the perceived risk of dilution may cause our shareholders to be more inclined to sell their Common Stock, which may in turn depress the price of common shares regardless of our business performance. We may also find it more difficult to raise additional equity capital while any of the Series H Warrants and the shares of Series H Preferred Stock remain outstanding.

*The Series H Certificate of Designations contains restrictive covenants and terms that may make it difficult to procure additional financing and that may affect our financial condition and results of operations.*

The Series H Certificate of Designations contains certain restrictive covenants including but not limited to, maintaining a Cash Minimum (as defined in the Series H Certificate of Designations), restrictions on incurring any indebtedness until the date on which no shares of Series H Preferred Stock are outstanding, subject to certain exceptions, restrictions on directly or indirectly, redeeming, repurchasing or declaring or paying any cash dividend or distribution on any of our capital stock (other than as required by the Series H Certificate of Designations and subject to certain exceptions as set forth therein), and restrictions on directly or indirectly, permitting any of our indebtedness to mature or accelerate prior to the Maturity Date (as defined in the Series H Certificate of Designations). Additionally, the shares of Series H Preferred Stock also contains certain purchase rights (the "Purchase Rights") permitting the holders of the shares of Series H Preferred Stock to acquire upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of shares of Common Stock acquirable upon complete conversion of all of its shares of Series H Preferred Stock. These restrictive covenants may limit our flexibility in raising capital or incurring any indebtedness, which may have an adverse effect on our financial condition.

*Under the Series H Purchase Agreement, we are subject to certain restrictive covenants that may make it difficult to procure additional financing.*

The Series H Purchase Agreement contains, among others, the following restrictive covenants: (A) unless Stockholder Approval is obtained, the Company may not effect (i) any Dilutive Issuance (as defined in the Series H Certificate of Designations) or (ii) without the prior written consent of the Required Holders (as defined in the Series H Certificate of Designations), issue or sell (or enter into any agreement or publicly announce the intention to grant, issue or sell) securities containing any anti-dilution price-based adjustments, (B) until ninety (90) days following the earlier of (x) the date on which this registration statement is declared effective or (y) the date on which the selling stockholders may sell their shares of Common Stock issuable upon conversion of the Series H Preferred Stock or shares of Common Stock issuable upon exercise of the Investor Series H Warrants without restriction pursuant to Rule 144 under the Securities Act, we may not issue, offer, sell, grant any option or right to purchase, or otherwise dispose of (or announce any issuance, offer, sale, grant of any option or right to purchase or other disposition of) any equity security or any equity-linked or related security, (C) until all of the Investor Series H Warrants are no longer outstanding, we shall be prohibited from effecting or entering into an agreement to effect any subsequent placement involving a variable rate transaction, and (D) until the later of (i) the Maturity Date (as defined in the Series H Certificate of Designations), and (ii) the date in which no shares of Series H Preferred Stock remain outstanding, the Company must provide the holders of the shares of Series H Preferred Stock the opportunity to participate in any subsequent securities offerings by us.

If we require additional funding while these restrictive covenants remain in effect, we may be unable to effect a financing transaction on terms acceptable to us, or at all, while also remaining in compliance with the terms of the Series H Purchase Agreement, or we may be forced to seek a waiver from the investors party to the Series H Purchase Agreement, which such investors are not obligated to grant to us.

*We have recently shifted our business strategy from pharmaceutical development to laser-based computing for blockchain and high-performance computing, and we may not successfully develop, validate or commercialize our new technology.*

We have historically focused on pharmaceutical research and development of our Isomyosamine and Supera-CBD product candidates. Beginning in September 2025, we redirected our strategy toward energy-efficient blockchain and cryptocurrency infrastructure using laser-based computing. However, the qc-LPU100 prototypes we are developing remain in early-stage development, have not completed performance validation or regulatory certifications, and may not achieve the speed, efficiency, scalability, or energy-consumption improvements we anticipate.

If the qc-LPU100 or future LPUs do not perform as expected, cannot be manufactured at commercial scale, or fail to gain adoption from AI, DePin Token, or cryptocurrency infrastructure users, our business prospects and financial condition would be materially adversely affected. Furthermore, our lack of operating history in the technology hardware, photonics, and blockchain markets increases the uncertainty of our ability to execute this new strategy.

*Our business depends on our exclusive global licensing agreement with LightSolver, and loss of access to this technology or disputes regarding intellectual property could materially and adversely affect our operations.*

Our core strategy relies on an exclusive global license with LightSolver Ltd. to deploy their LPU technology, including the photonic methodologies needed for the qc-LPU100. We depend on LightSolver for certain intellectual property, know-how, improvements, and ongoing collaboration. Any limitation, interruption, or termination of this license agreement would materially impair our ability to develop or commercialize LPUs.

We may also face risks relating to technology transfer, integration of LightSolver's photonic systems into our hardware platforms, failure to obtain new patents or extensions, and potential intellectual property disputes. If we are unable to secure, maintain, or enforce the intellectual property rights necessary to support our product roadmap, or if LightSolver is unable to meet its obligations or experiences financial or operational difficulties, our commercialization efforts could be delayed or rendered infeasible.

*We may require significant additional capital to develop the qc-LPU100, finance pilot deployments, and execute our hardware commercialization plan, and we may be unable to obtain such capital on acceptable terms or at all.*

Our shift to laser-based computing for blockchain, DePin Token infrastructure, and AI requires significant capital for prototype development, performance benchmarking, pilot testing, hardware certifications, manufacturing and scaling deployment clusters. Additional capital will likely be needed to fund operations through prototype completion, beta-unit deployment, and early commercialization, particularly given the volatility and cyclicity of the cryptocurrency sector.

Equity or debt financing may be unavailable or may occur on dilutive or unfavorable terms. Our ability to raise capital may be constrained by our prior going-concern history and our strategic transition. If we cannot secure additional financing, we may be forced to delay or reduce prototype development, defer regulatory certifications, scale back commercialization efforts, or cease operations.

*Our focus on blockchain and cryptocurrency infrastructure exposes us to regulatory, cybersecurity, and market risks that could materially impact adoption of our technology.*

Our intended deployment of LPUs for cryptocurrency mining, DePin Token infrastructure, decentralized computing, and AI applications subjects us to evolving regulatory frameworks across multiple jurisdictions. These include potential export controls under ITAR and the Export Administration Regulations, FCC and UL hardware requirements, SEC and CFTC scrutiny regarding cryptocurrency activities, EU MiCA regulations, and emerging standards for post-quantum cryptography.

Regulatory changes affecting energy consumption, decentralized computing, or blockchain infrastructure could limit the market for our products or impose compliance burdens. Additionally, DePin Token networks and blockchain applications present cybersecurity, data-integrity, and operational risks that may require substantial resources to mitigate. Any adverse regulatory development, failure to achieve or maintain required certifications, or inability to address cybersecurity risks could delay commercialization or reduce customer adoption of the qc-LPU100.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

There were no unregistered sales of the Company's equity securities during the three months ended September 30, 2025, other than those previously reported in a Current Report on Form 8-K.

**Item 3. Defaults Upon Senior Securities**

There has been no default in the payment of principal, interest, sinking or purchase fund installment, or any other material default, with respect to any indebtedness of the Company.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information.**

None of the Company's officers or directors adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

**Item 6. Exhibits.**

Exhibit Number	Exhibit Description
3.1	<a href="#">Certificate of Amendment of Certificate of Designations of Series F-1 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).</a>
3.2	<a href="#">Certificate of Amendment of Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).</a>
3.3	<a href="#">Certificate of Amendment to the Certificate of Incorporation of TNF Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).</a>
3.4	<a href="#">Certificate of Amendment of Certificate of Designations of Series H Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).</a>
3.5	<a href="#">Certificate of Amendment of Certificate of Incorporation of O/C Technologies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 26, 2025).</a>
3.6	<a href="#">Second Amended and Restated Certificate of Designations of Series F Convertible Preferred Stock of TNF Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).</a>
3.7	<a href="#">Amended and Restated Certificate of Designations of Series F-1 Convertible Preferred Stock of TNF Pharmaceuticals, Inc. (incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).</a>
3.8	<a href="#">Certificate of Designations of Series I Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).</a>
3.9	<a href="#">Certificate of Designations of Series H Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2025).</a>
4.1	<a href="#">Form of Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).</a>
4.2	<a href="#">Form of Consulting Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).</a>
10.1	<a href="#">Form of Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).</a>
10.2	<a href="#">Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).</a>
10.3	<a href="#">Form of Omnibus Amendment Agreement, dated August 19, 2025, by and between TNF Pharmaceuticals, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 19, 2025).</a>
10.4	<a href="#">Form of Omnibus Amendment Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 2, 2025).</a>
10.5	<a href="#">Membership Interest Purchase Agreement, dated as of September 2, 2025, by and among LPU Holdings LLC and the members of LPU Holdings LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).</a>
10.6	<a href="#">Form of Support Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).</a>
10.7	<a href="#">Form of Registration Rights Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).</a>
10.8	<a href="#">License Agreement, by and among the Company, LPU Holdings LLC and LightSolver Ltd. (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission on September 5, 2025).</a>
10.9	<a href="#">Form of Omnibus Waiver and Amendment Agreement, dated as of September 30, 2025, by and among O/C Technologies, Inc. and the investors party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).</a>
10.10	<a href="#">Consulting Services Agreement, dated as of October 1, 2025, by and between the Company, James Altucher and Z-List Media, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 3, 2025).</a>
10.11	<a href="#">Second Amendment to the O/C Technologies, Inc. 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 14, 2025).</a>
31.1+	<a href="#">Certification of the Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).</a>
31.2+	<a href="#">Certification of the Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).</a>
32.1*	<a href="#">Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	Interactive Data Files of Financial Statements and Notes.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)





**SIGNATURES**

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

**Q/C TECHNOLOGIES INC.**

Date: November 19, 2025

By: /s/ Mitchell Glass  
Name: Mitchell Glass, M.D.  
Title: President and Chief Medical Officer  
(Principal Executive Officer)

Date: November 19, 2025

By: /s/ Ian Rhodes  
Name: Ian Rhodes  
Title: Interim Chief Financial Officer  
(Principal Financial Officer)

## CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Mitchell Glass, certify that:

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

Date: November 19, 2025

By: /s/ Mitchell Glass

Name: Mitchell Glass, M.D.

Title: President and Chief Medical Officer  
(Principal Executive Officer)

## CERTIFICATION PURSUANT TO SARBANES–OXLEY ACT OF 2002

I, Ian Rhodes, certify that:

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

Date: November 19, 2025

By: /s/ Ian Rhodes

Name: Ian Rhodes

Title: Interim Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO SECTION 906  
OF THE SARBANES–OXLEY ACT OF 2002**

In connection with the Quarterly Report of Q/C Technologies, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, the undersigned, Dr. Mitchell Glass, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 19, 2025

By: /s/ Mitchell Glass

Name: Mitchell Glass, M.D.

Title: President and Chief Medical Officer  
(Principal Executive Officer)

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**CERTIFICATION PURSUANT TO SECTION 906  
OF THE SARBANES–OXLEY ACT OF 2002**

In connection with the Quarterly Report of Q/C Technologies, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, the undersigned, Ian Rhodes, in the capacity and on the date indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 19, 2025

By: /s/ Ian Rhodes  
Name: Ian Rhodes  
Title: Interim Chief Financial Officer  
(Principal Financial Officer)

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