

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 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: 001-36616

LogicMark, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

46-0678374

(I.R.S. Employer
Identification No.)

**2801 Diode Lane
Louisville, KY 40299**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(502) 442-7911**

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

Title of each class:

Trading symbol(s):

Name of each exchange on which registered:

-

-

-

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

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

Indicate by check mark whether the registrant has submitted electronically, 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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of the Common Stock held by non-affiliates of the registrant, as of June 30, 2025, the last business day of the second fiscal quarter, was approximately \$2,310,286 based on a closing price of \$3.01 per share on the last trading day prior to such date. Shares of Common Stock held by each director, each officer and each person who owns 10% or more of the outstanding Common Stock have been excluded from this calculation in that such persons may be deemed to be affiliates. The determination of affiliate status is not necessarily conclusive.

The registrant had 906,059 shares of its Common Stock outstanding as of March 26, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “predict,” “project,” “forecast,” “potential,” “continue,” negatives thereof or similar expressions. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of LogicMark, Inc.’s (“LogicMark”, the “Company”, “our”, “us” or “we”) operations; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future operations, future cash needs, business plans and future financial results; and any other statements that are not historical facts.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties, and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances, or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results, see “Item 1A - Risk Factors” below. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PART I

Item 1. Business

LogicMark, Inc. (quoted on the over-the-counter market under the symbol LGMK) (“LogicMark”, the “Company”, “we”, “us” or “our”) provides personal emergency response systems (“PERS”), health communications devices, and Internet of Things (“IoT”) technology that creates a connected care platform. The Company’s devices provide people with the ability to receive care at home and age independently. The Company’s PERS devices incorporate two-way voice communication technology directly in the medical alert pendant and provide life-saving technology at a customer-friendly price point aimed at everyday consumers. These PERS technologies, as well as other personal safety devices are sold direct-to-consumer through the Company’s eCommerce website and Amazon.com, through dealers and resellers, as well as directly to the United States Veterans Health Administration (“VHA”). The Company was awarded a contract by the U.S. General Services Administration (“GSA”) that enables the Company to distribute its products to federal, state, and local governments (the “GSA Agreement”).

Overview

LogicMark builds technology to remotely check, manage and monitor a loved one’s health and safety. The Company is focused on modernizing remote monitoring to help people stay safe and live independently longer. We believe there are five trends driving the demand for better remote monitoring systems:

- 1. The “Silver Tsunami”.** With 11,000 Baby Boomers turning 65 in the U.S. every day, there will be more older adults than children under 18 for the first time in the near future. With 65 million “Baby Boomers” in the United States, they are not only one of the largest generations, but the wealthiest. Unlike generations before them, Baby Boomers are reliant and comfortable with technology. Most of them expect to live independently at their home.
- 2. Shift to At-Home Care.** As it stands, the current healthcare system is unprepared for the human resource strain and is shifting much of the care elderly patients used to receive at a hospital, medical or assisted living facility to the patient’s home. The rise of digital communication to support remote care increased dramatically during the COVID-19 pandemic. The need for connected and remote monitoring devices is more necessary and in-demand than ever before.
- 3. Rise of Data and IoT.** Doctors and clinicians are asking patients to track more and more vital signs. Whether it’s how they’re reacting to medication or tracking blood sugar, patients and their caregivers are participating in their healthcare in unprecedented ways. Consumers are using data collected from connected devices like never before. This data can be used to prevent health emergencies as technology companies use machine learning (“ML”) / artificial intelligence (“AI”) to learn patient patterns and alert the patient and their care team of potential emergencies, leading to a switch from reacting to problems after they occur to predicting potential problems before they occur.
- 4. Lack of Healthcare Workers.** It’s estimated that 20% of healthcare workers quit during the COVID-19 pandemic. Many healthcare workers who were working during the COVID-19 pandemic suffered from burnout, exhaustion and demoralization due to the COVID-19 pandemic. There were not enough healthcare workers to support our entire population throughout the pandemic, let alone enough to support our elderly population. The responsibility of taking care of elderly family members is increasingly falling on the family, and they need help.
- 5. Rise of the Care Economy.** The term “Care Economy” refers to the money people contribute to care for people until the end of their lives; the Care Economy offsets the deficiencies within the healthcare system and the desire to age in place. There has been little innovation in the industry because the majority of PERS are operated by home security companies. It is not their main line of business, and they have little expertise in developing or launching machine-learning algorithms or artificial intelligence.

Together, we believe these trends have produced a large and growing market opportunity for LogicMark. The Company enjoys a strong base of business with the VHA and plans to expand to other government agencies after being awarded the five-year GSA Agreement in July 2021, which is renewable for up to 25 years.

The PERS Opportunity

PERS, also known as a medical alert or medical alarm system, is designed to detect a threat that requires attention and then immediately contacts a trusted caregiver and/or the emergency medical workforce. Unlike conventional alarm systems which consist of a transmitter and are activated in the case of an emergency, PERS transmits signals to an alarm monitoring medical team, which then departs for the location where the alarm was activated. These types of medical alarms are traditionally utilized by the disabled, elderly or those living alone.

The PERS market is generally divided into direct-to-consumer and healthcare customer channels. With the advent of new technologies, demographic changes, and our five previously stated trends in healthcare, an expanded opportunity exists for LogicMark to provide at-home and on-the-go health and safety solutions to both customer channels.

For LogicMark, growing the healthcare opportunity relies on partnering with organizations such as government, Medicaid, hospitals, insurance companies, managed care organizations, affiliates and dealers. Partners can provide leads at no cost for new and replacement customers, have significant buying power and can provide collaboration on product research and development.

Our longstanding partnership with the VHA is a good example. LogicMark has sold over 900,000 PERS devices since 2012, of which over 700,000 devices have been sold to the U.S. government. The signing of the GSA Agreement in 2021 further strengthened our partnership with the government and expanded our ability to capture new sales. We envision a continued focus on growing the healthcare channel during 2026.



In addition to the healthcare channel and growth in sales volume through its direct-to-consumers channel, LogicMark also expects to focus on continued growth in sales volume through its dealers and resellers channel. It is estimated that approximately 30% of PERS customers fall into the business-to-business category. The business-to-business channel will be focused on healthcare facilities, assisted living providers, etc.

Data driven solutions using AI and ML are expected to help guide the growth of the PERS industry. In the healthcare, direct-to-consumer and business-to-business channels, product offerings can include 24/7 emergency response, fall detection, location tracking and geo-fencing, activity monitoring, medication management, caregiver and patient portals, concierge services, telehealth, vitals monitoring, and customer dashboards. These product offerings are primarily delivered via mobile and home-base equipment. LogicMark will also continue to pursue research and development partnerships to grow our product offering.



Our PERS Products

LogicMark produces a range of products within the PERS market as a result of the Company's 2016 acquisition of LogicMark, LLC, the former wholly owned subsidiary of the Company and now a division of the Company. Historically, the Company has differentiated itself by offering "no monthly fee" products, which only require a one-time purchase expense, instead of a contract with recurring monthly charges.



The "no monthly fee" products contact family, friends or 911 directly, eliminating the recurring monthly fee from a monitoring center, making it one of the most cost-effective options on the market. LogicMark offers both traditional (i.e., landline), mPERS (i.e., cell-based), and Internet (i.e., Wi-Fi-based) solutions. Our no monthly fee products are sold primarily to the VHA.

PRODUCT	FEATURES
<p data-bbox="105 80 435 107">GUARDIAN ALERT 911 PLUS</p> 	<ul style="list-style-type: none"> ● Two-way voice communication pendant ● Fall detection ● Mobile device ● Small form factor ● 911 direct dial ● 4G cellular connection; no Wi-Fi or landline necessary ● Can be used on the go ● 6–12 month rechargeable battery life and 24-48 hour battery life ● IP-67 Water-Resistant ● Splash-Resistant for shower and bath ● No monthly fee or service agreement
<p data-bbox="164 432 376 459">FREEDOM ALERT</p> 	<ul style="list-style-type: none"> ● Two-way voice via pendant ● Dial friends, family, and caregivers ● 911 forwarding ● In-Home device; Landline necessary ● IP-67 Water-Resistant ● Splash-Resistant for shower and bath ● Coverage up to 600ft from base ● 4 month pendant battery life & 24 hour Emergency Back-Up Base Battery ● No monthly fee or service arrangement

In the past, LogicMark has offered monitored products that were exclusively sold to consumers by resellers. LogicMark sold these devices to resellers, who in turn offered the monitoring component to their consumers as part of their product and service offerings. The resellers would own the device and then lease the PERS product to the consumer. The resellers would charge the consumers a monthly monitoring fee for the lease of the PERS equipment and associated monitoring service. These products were monitored by a third-party central station. During 2023, the Company began selling the LifeSentry Monitored PERS products direct-to-consumers through the Company’s website. In addition, the Company began selling the Freedom Alert Mini in the last quarter of 2023 whereby the Company would lease the PERS equipment and charge a monthly fee for monitoring services. In late 2024, the Company began selling the Freedom Alert Max, both a PERS unit and cellular phone, which detects falls and sudden movements, instantly triggering an alert for help.

PRODUCT	FEATURES
<p>FREEDOM ALERT MINI</p> 	<ul style="list-style-type: none"> ● 4G LTE ● Fall Detection ● GPS & Wi-Fi Location Services ● 24/7 US based emergency operators ● Mobile Device ● Geofencing Notification ● 24-48 hour Battery Life ● Two-Way Voice Communication ● IP-67 Water-Resistant ● Small Form Factor ● Free Connected Care Mobile App for iOS & Android ● Emergency Notifications for Caregivers ● Device Battery Monitoring ● Device Set-Up and Bluetooth Pairing ● Monthly monitoring fee
<p>FREEDOM ALERT MAX</p> 	<ul style="list-style-type: none"> ● 4G LTE ● Fall detection ● GPS & Wi-Fi Location Services ● Geofencing Notification ● Emergency caregiver video ● Pre-programmed contacts ● Unlimited Non-emergency calling ● Emergency two-way calling and voice communication via Wi-Fi ● IP-67 Water-Resistant ● Crisis and Suicide Lifeline (988) pre-programmed

In early 2024, the Company released Aster, an on-the-go personal safety app that provides 24/7 monitoring along with a Bluetooth button in order to maximize ease of use and convenience.

PRODUCT	FEATURES
<p>Aster</p> 	<ul style="list-style-type: none"> ● Home-Screen Slider: Contacts Emergency Services immediately ● “Hold Until Safe” Button: Connects to Emergency Services upon release ● Countdown Timer: Scheduled Timer signaling followers to check-in ● Follow Me: Schedule events to request followers to check-in after ● Bluetooth Button: Clips to keys or purse to contact Emergency Services immediately
<p>Bluetooth Button</p> 	<ul style="list-style-type: none"> ● Pairs with Aster app: Press the button three times to connect to Emergency Services ● Clips to your keys for immediate access to Emergency Services ● Add to a purse, backpack, or briefcase for extra peace of mind ● 200-foot Bluetooth connection range ● 5-month battery life

Industry Competition

LogicMark is focused on expanding its market position through the business-to-business, direct-to-consumer and healthcare channels. The Company enjoys a strong business relationship with the VHA, through which it serves veterans who suffer from chronic conditions that often require emergency assistance. We believe that this relationship, coupled with the GSA Agreement, gives LogicMark a solid foundation to grow its healthcare channel business.

As technology and innovation have improved, barriers to entry have been lowered in the PERS sector. This has resulted in a highly fragmented market with many competitors, mostly privately held, who are solely dedicated to providing PERS. Other competitors, some of which are divisions of large publicly traded companies, offer PERS solutions in an effort to leverage their call center operations in place for other parts of their business. Competition is also found from companies in the healthcare, telecommunications and home and commercial security sectors.

Competitors may have greater financial, technical, and personnel resources, broader distribution networks, a larger portfolio of intellectual property and customers. Success in acquiring new customers is dependent on a variety of factors, including brand and reputation, market visibility, service and product capabilities, quality, price, and the ability to identify and sell to prospective customers. Our approach is to grow our product capabilities as well as key partnerships. The Company is switching from a reactive holistic personal safety perspective approach to capturing data to anticipate potential problems. These steps are expected to help us benefit from the favorable trends and growing demand for PERS in the direct-to-consumer, healthcare and business-to-business channels. In particular, the growing demand from the aging baby boomer generation, of which 11,000 boomers turn 65 each day.

Our Care Economy and Business Strategy

The number of Americans 65 and older make up more than 18% of the US population (over 60 million people) and more than 75% of those over 50 would like to age at home. We believe that our existing PERS and medical alert systems provide this “silver tsunami” of seniors seeking to continue living independently, the ability to stay safe, comfortable, and content in their own home. Our customers’ increasingly mobile and active lifestyles have created new opportunities for us in the fast-growing market for self-monitored products and mobile technology. We plan to continue to grow our unmonitored PERS business, which for those who are on low or fixed income and/or require long charge devices, is a cost effective and potentially life-saving product. However, we continue to see strong opportunities to build and expand our business into monitored services. We plan to continue expanding our cell-based (mPERS) product line to provide a multi-layer safety support using CPaaS, LogicMark’s Care Platform as a Service, which allows us to integrate with various third-party connected and wearable devices so that we can better serve our customers whether they are at home or on-the-go. This will allow us to capture data required for predictive analysis in order to warn the caregiver of potential future problems.

We plan to continue to expand our business into the “aging with independence” market as well as expanding further into the Care Economy by providing enhanced products and services that make the caring for loved ones easier. One in four millennials as well as more than half of GenX are taking care of loved ones with very little, but much needed, assistance. Further, as the in-home professional care business continues to expand, we believe this is an opportunity for LogicMark to extend its products and services to meet the increasing needs of the growing Care Economy. We intend to do so by expanding the tools for caretakers to better manage both the care of their elderly living independent lives, and to provide mobile and personal safety to others in their care circle so they too can feel safe on the go. We want our products and services to be available for anyone with personal safety concerns, including children or students who are navigating new environments and social situations for the first time.

Our Intellectual Property

Our ability to compete effectively depends to a significant extent on our ability to protect our proprietary information. We currently rely and will continue to rely primarily on patents and trade secret laws and confidentiality procedures to protect our intellectual property rights. Since the Company's acquisition in 2016, we have filed forty-five new patent applications, twenty-five of which have been awarded to date.

We enter into confidentiality agreements with all our employees and consultants and maintain control over access to and distribution of our technology, software, and other proprietary information.

Government Regulations

In order to sell any products to the U.S. government, companies are required to obtain approval from the GSA and must obtain a GSA authorization number. The Company obtained GSA approval to sell its products to the federal government when it was awarded the five-year GSA Agreement in July 2021 and was renewed for another five-year term in February 2026. Our U.S. government contract is subject to a large number of federal regulations and oversight requirements. Compliance with the array of government regulations requires extensive record keeping and the maintenance of complex policies and procedures relating to all aspects of our business, as well as to work performed for us by any subcontractors. In addition, government contracts are subject to audits and oversight by government inspectors at various points in the contracting process.

In addition, our devices are required to meet Federal Communications Commission ("FCC") approval, specifically relating to FCC Part 15 requirements for Class B digital devices. FCC Part 15 covers the regulations under which a device emits radio frequency energy by radiation, and the technical specifications, administrative requirements, and other conditions relating to the marketing of FCC Part 15 devices. The FCC's definition of a Class B Digital Device is one which is marketed for use in a residential environment, and FCC Part 15 compliance means that our devices may not cause harmful interference, must accept interference from other devices, and all device changes must be approved by the manufacturer. All of our devices are FCC Part 15 compliant Class B digital devices. All of our devices are manufactured to never exceed FCC specific absorption rate (SAR) limitations for exposure to radio frequency emissions for body worn devices.

Corporate Information

History

We were incorporated in the State of Delaware on February 8, 2012. On July 25, 2016, we acquired LogicMark, LLC, which operated as a wholly owned subsidiary of the Company until December 30, 2021, when it was merged into the Company (formerly known as Nxt-ID, Inc.) along with the Company's other subsidiary, 3D-ID, LLC. As a result of the merger, 3D-ID, LLC was liquidated. Effective February 28, 2022, the Company changed its name from Nxt-ID, Inc. to LogicMark, Inc. The Company has realigned its business strategy with that of its former LogicMark, LLC operating division, managing contract manufacturing and distribution of non-monitored and monitored PERS sold through the VHA, direct-to-consumers, healthcare durable medical equipment dealers and resellers, and monitored security dealers and resellers.

On June 1, 2023, the Company was re-incorporated in the State of Nevada by merging its predecessor entity with and into its wholly-owned subsidiary, LogicMark, Inc., a Nevada corporation, pursuant to an agreement and plan of merger, dated as of June 1, 2023. Such Nevada entity survived and succeeded to the assets, continued the business and assumed the rights and obligations of LogicMark, Inc., the Delaware corporation that existed immediately prior to the effective date of such agreement.

Our principal executive office is located at 2801 Diode Lane, Louisville, KY 40299, and our telephone number is (502) 519-2419.

Our website address is www.logicmark.com. The information contained therein or connected thereto shall not be deemed to be a part of or incorporated into this Report.

Employees

As of March 26, 2026, we had a total of 33 full-time employees, two part-time employees and three long-term contractors. None of our employees are represented by a collective bargaining agreement, nor have we experienced any work stoppage. We consider our relations with our employees to be very good. Our future success depends on our continuing ability to attract and retain highly qualified personnel. In addition, we have fractional independent contractors whose services we are using on an as-needed basis to assist us in all areas.

Available Information

We are required to file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). Our filings with the SEC are available to the public through the SEC's website at www.sec.gov.

You can find more information about us online at our investor relations website located at investors.logicmark.com. Our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports are available free of charge on our website as soon as reasonably practicable after we electronically file such material with the SEC. The information posted on or accessible through our website is not incorporated into this Annual Report on Form 10-K.

Item 1A. Risk Factors

Our business, financial condition and operating results are subject to a number of risk factors, both those that are known to us and identified below and others that may arise from time to time. These risk factors could cause our actual results to differ materially from those suggested by forward-looking statements in this Report and elsewhere, and may adversely affect our business, financial condition, or operating results. If any of these risk factors should occur, moreover, the trading price of our securities could decline, and investors in our securities could lose all or part of their investment in our securities. These risk factors should be carefully considered in evaluating our prospects.

Risks Relating to our Business

We are uncertain of our ability to generate sufficient revenue and profitability in the future.

We continue to develop and refine our business model, but we can provide no assurance that we will be able to generate a sufficient amount of revenue from our business in order to achieve profitability. It is not possible for us to predict at this time the potential success of our business. The revenue and income potential of our proposed business and operations are currently unknown. If we cannot continue as a viable entity, you may lose some or all your investment in our Company.

The Company generated an operating loss of \$7.9 million and a net loss of \$7.5 million for the year ended December 31, 2025, compared to an operating loss of \$7.7 million and a net loss of \$9.0 million for the year ended December 31, 2024. As of December 31, 2025, the Company had cash, cash equivalents, and investments of \$9.5 million and stockholders' equity of \$16.3 million, compared to cash and cash equivalents and stockholders' equity of \$3.8 million and \$10.4 million, respectively, as of December 31, 2024. As of December 31, 2025, the Company had working capital of \$9.7 million, compared to working capital on December 31, 2024, of \$3.3 million. We cannot provide any assurance that we will be able to raise additional cash from equity financing, secure debt financing, and/or generate revenue from the sales of our products. If we are unable to secure additional capital, we may be required to curtail our research and development initiatives and take additional measures to reduce costs in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations.

The loss or material reduction of significant customer contracts, including the termination of the GSA Agreement, would have a material adverse effect on our results of operations and cash flows.

Our historical operations depend on, and a significant portion of our revenue is derived from our contract with the GSA. While we believe that our business relationship with the GSA is strong, any change in that relationship, including without limitation, the termination of the GSA Agreement, would have a significant adverse impact on our revenue, operating cash flow and financial results; and we would likely be faced with a decision to initiate cost reduction actions that would largely include reductions for personnel and assets affected by the contract loss. The loss, without replacement, of our contract with the GSA could also have a material adverse effect on our ability to win new business and our future operating results.

Our inability to win or renew government contracts during regulated procurement processes or preferences granted to certain bidders for which we would not qualify could harm our operations and significantly reduce or eliminate our profits.

U.S. government contracts are awarded through a regulated procurement process. The U.S. government has increasingly relied upon multi-year contracts with pre-established terms and conditions, such as indefinite delivery, indefinite quantity ("IDIQ") contracts, which generally require those contractors who have previously been awarded contracts to engage in an additional competitive bidding process. The increased competition may require us to make sustained efforts to reduce costs to realize revenue and profits under government contracts. If we are not successful in reducing the amount of costs we incur, our profitability on government contracts will be negatively impacted.

The U.S. government has also increased its use of contracts in which the client qualifies multiple contractors for a specific program and then awards specific task orders or projects among the qualified contractors, which have the potential to create pricing pressure and to increase our costs by requiring us to submit multiple bids and proposals. The competitive bidding process entails substantial costs and managerial time to prepare bids and proposals for contracts that may not be awarded to us or may be split among competitors. Further, the U.S. government has announced specific statutory goals regarding awarding prime and subcontracts to small businesses, women-owned small businesses, service-disabled veteran-owned businesses and small disadvantaged businesses, which may obligate us to involve such businesses as subcontractors with respect to these contracts, resulting in lower margins than when we sell direct. While we are unaware of any reason why our status as a public company would negatively impact our ability to compete for and be awarded government contracts, our inability to win or renew government contracts during regulated procurement processes or as a result of the policies pursuant to which these processes are implemented could harm our operations and significantly reduce or eliminate our profits.

Further, our U.S. government contracts are subject to termination by the U.S. government either at its convenience or upon the default of the contractor. Termination for convenience provisions provide only for the recovery of costs incurred or committed, settlement expenses, and profit on work completed prior to termination. Termination for default clauses impose liability on the contractor for excess costs incurred by the U.S. government in re-procuring undelivered items from another source. Any decisions by the U.S. government to not exercise contract options or to terminate, cancel, delay, modify or curtail our major programs or contracts would adversely affect our revenues, revenue growth and profitability.

A failure by us to continue to generate task orders or fulfill our obligations under an IDIQ contract with the GSA, or our inability to secure an IDIQ contract with the GSA, would have a material adverse effect on our financial condition and results of operation.

Our contract with the GSA provides for the issuance by the government of orders for our PERS and contains a multi-year term with unfunded ceiling amounts, which allows but does not commit the GSA to purchase from us. Additionally, we currently do not have an IDIQ contract with the GSA, and we may not be able to secure an IDIQ contract with the GSA in the future. A failure to be awarded task orders under any contracts with the government would have a material adverse effect on our results of operations and financial conditions. Additionally, any failure by us to fulfill our contractual obligations under these government contracts, or to secure an IDIQ contract with the GSA, would result in substantially reduced revenue and profits and would have a material adverse effect on our financial condition and results of operation. Our ability to fulfill our contractual obligations may be limited by our ability to devote sufficient resources and limited by availability of material supplies. If we do not fulfill our contractual obligations in a timely manner, we may experience delays in product delivery which would postpone receipt of revenue from those delayed deliveries. Additionally, if we are consistently unable to fulfill the orders and other related obligations, this may be a disincentive to customers to award large contracts to us in the future until they are comfortable that we can effectively manage the orders, or even result a termination of an existing contract.

Significant disruptions of information technology systems or security breaches could materially adversely affect our business.

We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of business, we collect, store, and transmit large amounts of confidential information (including, among other things, trade secrets or other intellectual property, proprietary business information and personal information). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result, we manage a number of third-party vendors who may or could have access to our confidential information. Attacks on information technology systems are increasing in their frequency, levels of persistence, sophistication, and intensity, and they are being conducted by increasingly sophisticated and organized groups and individuals with a wide range of motives and expertise. The size and complexity of our information technology systems, and those of third-party vendors with whom we contract, and the large amounts of confidential information stored on those systems, make such systems vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors, and/or business partners, or from cyber-attacks by malicious third parties. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity and availability of information.

Significant disruptions of our information technology systems, or those of our third-party vendors, or security breaches could materially adversely affect our business operations and/or result in the loss, misappropriation and/or unauthorized access, use or disclosure of, or the prevention of access to, confidential information, including, among other things, trade secrets or other intellectual property, proprietary business information and personal information, and could result in financial, legal, business and reputational harm to us. The Company continually assesses these threats and makes investments to increase internal protection, detection, and response capabilities, as well as ensure the Company's third-party providers have required capabilities and controls, to address this risk.

Any failure or perceived failure by us or any third-party collaborators, service providers, contractors or consultants to comply with our privacy, confidentiality, data security or similar obligations to third parties, or any data security incidents or other security breaches that result in the unauthorized access, release or transfer of sensitive information, including personally identifiable information, may result in governmental investigations, enforcement actions, regulatory fines, litigation or public statements against us, could cause third parties to lose trust in us or could result in claims by third parties asserting that we have breached our privacy, confidentiality, data security or similar obligations, any of which could have a material adverse effect on our reputation, business, financial condition or results of operations. Moreover, data security incidents and other security breaches can be difficult to detect, and any delay in identifying them may lead to increased harm. To date, the Company has not experienced any material impact to the business or operations resulting from information or cybersecurity attacks; however, because of the frequently changing attack techniques, along with the increased volume and sophistication of the attacks, there is the potential for the Company to be adversely impacted. While we have implemented data security measures intended to protect our information technology systems and infrastructure, there can be no assurance that such measures will successfully prevent service interruptions or data security incidents. The Company maintains cybersecurity insurance in the event of an information security or cyber incident; however, the coverage may not be sufficient to cover all financial losses.

We are exposed to risks related to cybersecurity.

Although we maintain systems and processes that are designed to protect the security of our computer systems, software, networks and other technology, there is no assurance that all of our security measures will provide absolute security. Any material incidents could cause us to experience financial losses that are either not insured against or not fully covered through any insurance maintained by us and increased expenses related to addressing or mitigating the risks associated with any such material incidents. Cyber threats are rapidly evolving and are becoming increasingly sophisticated. Despite our efforts to ensure the integrity of our systems, as cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat the measures that we or our vendors take to anticipate, detect, avoid or mitigate such threats. Certain techniques used to obtain unauthorized access, introduce malicious software, disable or degrade service, or sabotage systems may be designed to remain dormant until a triggering event and we may be unable to anticipate these techniques or implement adequate preventative measures since techniques change frequently or are not recognized until discovered, and because cyberattacks can originate from a wide variety of sources. If our information security systems or data are compromised in a material way, our ability to conduct our business may be impaired, we may incur financial losses and we may incur costs to remediate possible harm and/or to pay fines or take other action which could have a material adverse impact on our business.

The Company employs a multi-layered approach to security and recovery in the event of a cybersecurity attack. There exists the possibility that our third-party data backup and recovery service provider may also be impaired during a targeted cybersecurity attack, which would prevent us from rapidly recovering access to the data required to process orders and continue regular operations. A localized attack affecting the physical data centers used by the Company's cloud computing platform would affect our ability to continue operations until data can be shifted to a parallel data center. There also exists the remote possibility that our data backup and recovery provider would be affected by the same localized event, further impairing our ability to rapidly restore operations.

Defects or disruptions in our products or services could diminish demand for such products or services and subject us to substantial liability.

As our products and services are complex and incorporate a variety of product, proprietary software and third-party software, such products or services may have errors or defects that could result in unanticipated downtime for our subscribers and harm to our reputation and our business. Cloud services frequently contain undetected errors when first introduced or when new versions or enhancements are released. We have from time to time found defects in, and experienced disruptions to, our products and services and new defects or disruptions may occur in the future. Such defects could also create vulnerabilities that could inadvertently permit access to protected customer data. However, any defect or disruption in our products or services in the future could materially affect our business, reputation, or financial results.

Our supply chains in Taiwan subject us to risks and uncertainties relating to the regulations of Taiwan as well as potential geopolitical friction.

The move of our contract manufacturing from China and Hong Kong to Taiwan exposes us to certain risks with respect to regulations in Taiwan and the relationship between Taiwan and the Peoples Republic of China (the "PRC"). Tensions between the PRC and Taiwan have increased significantly in recent years, presenting an elevated risk of hostilities. Significant or prolonged military or other geopolitical conflict involving the PRC and Taiwan could severely limit or prevent us from receiving our products from Taiwan, which would have a material adverse impact on our business. The manufacturing of our products depends on our operations in Taiwan, and as such, any disruption impacting Taiwan could significantly and adversely impact our ability to supply our customers with products.

In recent years, international market conditions and the international regulatory environment have been increasingly affected by competition among countries and geopolitical frictions. In particular, the U.S. government has advocated for and taken steps towards restricting trade in certain goods. The United States may take further actions to eliminate perceived unfair competitive advantages created by alleged manipulating actions. Changes to national trade or investment policies, treaties and tariffs, fluctuations in exchange rates, or the perception that these changes could occur, could adversely affect the financial and economic conditions in the jurisdictions in which we operate, as well as our international and cross-border operations, our financial condition and results of operations.

Changes in national trade laws and policies and barriers to trade by the United States or other countries where our business operates could negatively affect our business. Conflicting regulatory requirements could also increase our compliance costs and subject us to regulatory scrutiny. Any further escalation in geopolitical tensions or a trade war, or news and rumors of any escalation, could affect activity levels within our ecosystem and have a material and adverse effect on our business, results of operations, and/or the trading prices of our shares and/or other securities. Changes in national investment laws and policies and barriers to cross-border investment, such as any restrictions imposed by the United States or other countries on capital flows, may prevent potential investors from investing in us, and the trading prices and liquidity of our shares and/or other securities may suffer as a result.

If we fail to keep pace with changing industry technology and consumer preferences, we will be at a competitive disadvantage.

The industry segments in which we are operating evolve rapidly and are characterized by continuous change, including rapid product evolution and rapidly changing industry standards and end-user/consumer preferences. In order to continue to compete effectively in these markets, we need to respond quickly to technological changes and to understand their impact on our customers' preferences. It may take significant time and resources to respond to these technological changes. If we are unable to do so on a timely basis or within reasonable cost parameters, or if we are unable to appropriately and timely train our employees to operate any of these new systems, our business may suffer. Moreover, developments by others may render our technologies and intended products non-competitive or obsolete, or we may be unable to keep pace with technological developments or other market factors. If any of our competitors implement new technologies before we are able to implement them, those competitors may be able to provide more effective products than ours. Any delay or failure in the introduction of new or enhanced products could have a material adverse effect on our business, results of operations and financial condition. Furthermore, our inability to keep pace with changing industry technology and consumer preferences may cause our inventory to become obsolete at a rate faster than anticipated, which may result in our taking goodwill impairment charges in past or future acquisitions that negatively impact our results of operations. We also may not achieve the benefits that we anticipate from any new system or technology and a failure to do so could result in higher than anticipated costs or could impair our operating results.

If we cannot obtain additional capital required to finance our research and development efforts and sales and marketing efforts, our business may suffer, and our security holders may lose the value of their investment in the Company.

We may require additional funds to further execute our business plan and expand our business. If we are unable to obtain additional capital when needed, we may have to restructure our business or delay or abandon our development and expansion plans. We will have ongoing capital needs as we expand our business. If we raise additional funds through the sale of equity or convertible securities, our securityholders' ownership percentage of our Common Stock will be reduced. In addition, these transactions may dilute the value of our Common Stock. We may have to issue securities that have rights, preferences, and privileges senior to our Common Stock. The terms of any additional indebtedness may include restrictive financial and operating covenants that would limit our ability to compete and expand. There can be no assurance that we will be able to obtain the additional financing we may need to fund our business, or that such financing will be available on terms acceptable to us.

We face intense competition in our market, especially from larger, well-established companies, and we may lack sufficient financial or other resources to maintain or improve our competitive position.

A number of other companies engage in the business of selling PERS solutions. The market for such products is intensely competitive, and we expect competition to increase in the future from established competitors and new market entrants. Our current competitors include both emerging and developmental stage companies as well as larger companies. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as:

- greater name recognition and longer operating histories;
- larger sales and marketing budgets and resources;
- broader distribution and established relationships with distribution partners and end-customers;
- greater customer support resources;
- greater resources to make acquisitions;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical, and other resources.

In addition, some of our larger competitors have substantially broader product offerings and leverage their relationships based on other products or incorporate functionality into existing products to gain business in a manner that discourages users from purchasing our products, including through selling at zero or negative margins, product bundling, or closed technology platforms. Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation. New start-up companies that innovate and large competitors that are making significant investments in research and development may invent similar or superior products and technologies that compete with our products and technology. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their resources.

Our markets are subject to technological change and our success depends on our ability to develop and introduce new products.

Each of the governmental and commercial markets for our products is characterized by:

- changing technologies;
- changing customer needs;
- frequent new product introductions and enhancements;
- increased integration with other functions; and
- product obsolescence.

Our success will be dependent in part on the design and development of new products. To develop new products and designs for our target markets, we must develop, gain access to, and use leading technologies in a cost-effective and timely manner and continue to expand our technical and design expertise. The product development process is time-consuming and costly, and there can be no assurance that product development will be successfully completed, that necessary regulatory clearances or approvals will be granted on a timely basis, or at all, or that the potential products will achieve market acceptance. Our failure to develop, obtain necessary regulatory clearances or approvals for, or successfully market, potential new products could have a material adverse effect on our business, financial condition, and results of operations.

Claims by others that we infringe on their intellectual property rights could increase our expenses and delay the development of our business. As a result, our business and financial condition could be materially harmed.

Our industries are characterized by the existence of a large number of patents as well as frequent claims and related litigation regarding patent and other intellectual property rights. We cannot be certain that our products do not and will not infringe on issued patents, patents that may be issued in the future, or other intellectual property rights of others.

We do not have the resources to conduct exhaustive patent searches to determine whether the technology used in our products infringe on patents held by third parties. In addition, product development is inherently uncertain in a rapidly evolving technological environment in which there may be numerous patent applications pending, many of which are confidential when filed.

We may face claims by third parties that our products or technology infringe on their patents or other intellectual property rights. Any claim of infringement could cause us to incur substantial costs defending against the claim, even if the claim is invalid, and could distract our management. If any of our products are found to violate third-party proprietary rights, we may be required to pay substantial damages. In addition, we may be required to re-engineer our products or obtain licenses from third parties to continue to offer our products. Any efforts to re-engineer our products or obtain licenses on commercially reasonable terms may not be successful, which would prevent us from selling our products, and, in any case, could substantially increase our costs and have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our intellectual property rights adequately.

Our ability to compete for government contracts is affected, in part, by our ability to protect our intellectual property rights. We rely on a combination of patents, trademarks, copyrights, trade secrets, confidentiality procedures and non-disclosure and licensing arrangements to protect our intellectual property rights. Despite these efforts, we cannot be certain that the steps we take to protect our proprietary information will be adequate to prevent misappropriation of our technology or protect that proprietary information. The validity and breadth of claims in technology patents involve complex legal and factual questions and, therefore, may be highly uncertain. Nor can we assure you that, if challenged, our patents will be found to be valid or enforceable, or that the patents of others will not have an adverse effect on our ability to do business. In addition, the enforcement of laws protecting intellectual property may be inadequate to protect our technology and proprietary information.

We may not have the resources to assert or protect our rights to our patents and other intellectual property. Any litigation or proceedings relating to our intellectual property, whether or not meritorious, will be costly and may divert the efforts and attention of our management and technical personnel.

We also rely on other unpatented proprietary technology, trade secrets and know-how and no assurance can be given that others will not independently develop substantially equivalent proprietary technology, techniques or processes, that such technology or know-how will not be disclosed or that we can meaningfully protect our rights to such unpatented proprietary technology, trade secrets, or know-how. We require members of the Company's board of directors (the "Board"), employees and contractors to sign non-disclosure agreements. There can be no assurance that such non-disclosure agreements will provide adequate protection for our trade secrets or other proprietary know-how.

Our success will depend, in part, on our ability to obtain new patents.

Our success will depend, in part, on our ability to obtain patent and trade secret protection for proprietary technology that we currently possess or that we may develop in the future. No assurance can be given that any pending or future patent applications will be issued to us as patents, that the scope of any patent protection obtained will be sufficient to exclude competitors or provide competitive advantages to us, that any of our patents will be held valid if subsequently challenged or that others will not claim rights in or ownership of the patents and other proprietary rights held by us.

Furthermore, there can be no assurance that our competitors have not or will not independently develop technology, processes or products that are substantially similar or superior to ours, or that they will not duplicate any of our products or design around any patents issued or that may be issued in the future to us. In addition, whether or not patents are issued to us, others may hold or receive patents which contain claims having a scope that covers products or processes developed by us.

We may not have the resources to adequately defend any patent infringement litigation or proceedings. Any such litigation or proceedings, whether or not determined in our favor or settled by us, is costly and may divert the efforts and attention of our management and technical personnel. In addition, we may be required to obtain licenses to patents or proprietary rights from third parties. There can be no assurance that such licenses will be available on acceptable terms if at all. If we do not obtain required licenses, we could encounter delays in product development or find that the development, manufacture, or sale of products requiring such licenses could be foreclosed. Accordingly, challenges to our intellectual property, whether or not ultimately successful, could have a material adverse effect on our business and results of operations.

Our future success depends on the continued service of management, engineering, sales and marketing personnel and our ability to identify, hire and retain experienced personnel.

Our success depends, to a significant extent, upon the efforts and abilities of members of management. We have not entered into employment agreements with most of our key employees, which we believe presents a greater risk of losing some of these key employees than if we had employment agreements with them. The loss of the services of one or more of our senior management or other key employees could adversely affect our business. There is intense competition for qualified employees in our industry, particularly for highly skilled design, applications, engineering, and salespeople. We may not be able to continue to attract and retain developers, managers, or other qualified personnel necessary for the development of our business or to replace qualified individuals who may leave us at any time in the future. Our anticipated growth is expected to place increased demands on our resources and will likely require the addition of new management and engineering staff as well as the development of additional expertise by existing management employees. If we lose the services of or fail to recruit engineers or other technical and management personnel, our business could be materially harmed.

The requirements of being a public company may strain our resources and divert management's attention.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable securities rules and regulations. The Exchange Act requires, among other things, that we file annual and current reports with the SEC with respect to our business and operating results. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities more difficult, time-consuming, or costly, and increases demand on our systems and resources.

As a result of disclosure of information in this Report and in filings required of a public company, our business and financial condition is more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and operating results could be harmed, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert resources of our management and harm our business and operating results.

Periods of rapid growth and expansion could place a significant strain on our resources, including our employee base, which could negatively impact our operating results.

We may experience periods of rapid growth and expansion, which may place a significant strain and demands on our management, our operational and financial resources, customer operations, research and development, sales and marketing, administrative, and other resources. To manage our possible future growth effectively, we will be required to continue to improve our management, operational and financial systems. Future growth would also require us to successfully hire, train, motivate and manage our employees. In addition, our continued growth and the evolution of our business plan will require significant additional management, technical and administrative resources. If we are unable to manage our growth successfully, we may not be able to effectively manage the growth and evolution of our current business and our operating results could suffer.

We depend on contract manufacturers, and our production and products could be harmed if they are unable to meet our volume and quality requirements and alternative sources are not available.

We rely on contract manufacturers to provide manufacturing services for our products. If such services by any contract manufacturer become unavailable, we would be required to identify and enter into an agreement with a new contract manufacturer or take such manufacturing in-house. The loss of any of our contract manufacturers could significantly disrupt production as well as increase the cost of production, thereby increasing the prices of our products. These changes could have a material adverse effect on our business and results of operations.

We are presently a small company with limited resources and personnel to establish a comprehensive system of internal controls. If we fail to maintain an effective system of internal controls, we would not be able to accurately report our financial results on a timely basis or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Common Stock.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. If we cannot provide reliable financial reports or prevent fraud, our brand and operating results would be harmed. We may in the future discover areas of our internal controls that need improvement. For example, because of size and limited resources, our external auditors have determined that we lack the personnel and infrastructure necessary to properly carry out an independent audit function. Although we believe that we have adequate internal controls for a company with our size and resources, we are not certain that the measures that we have in place will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, would harm our operating results, or cause us to fail to meet our reporting obligations. Inferior internal controls would also cause investors to lose confidence in our reported financial information, which would have a negative effect on our company and the trading price of our Common Stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

Due to recent disruption in the financial markets and global economic conditions, our business, liquidity and financial results could be materially adversely affected.

Recent disruption in the financial markets, particularly the volatility of the stock market and the scarcity of capital available to smaller businesses, could adversely affect us, primarily through limiting our access to capital and disrupting our clients' businesses. In addition, continuation or worsening of general market conditions in economies important to our businesses may adversely affect our clients' level of spending and ability to obtain financing, leading to us being unable to generate the levels of funding and sales that we require. Current and continued disruption of global economic conditions, including to the financial markets, could have a material adverse effect on our business, financial condition, results of operations and future prospects.

We may seek or need to raise additional funds. Our ability to obtain financing for general corporate and commercial purposes or acquisitions depends on operating and financial performance and is also subject to prevailing economic conditions and to financial, business, and other factors beyond our control. We face the risk that we may not be able to access various capital sources, including investors, lenders, or suppliers. The global credit markets and the financial services industry continue to experience turmoil characterized by the bankruptcy, failure or sale of various businesses and institutions. As a result of such disruption, our ability to raise capital may be severely restricted and the cost of raising capital through such markets or privately may increase significantly at a time when we would like, or need, to do so. Failure to access the equity or credit markets from any of these sources could have a material adverse effect on our business, financial condition, results of operations, and prospects. Any of these events could have an impact on our flexibility to fund our business operations, make capital expenditures, pursue additional expansion, or acquisition opportunities, or make another discretionary use of cash and could adversely impact our financial results.

The uncertainty caused by inflation, conflict, loss of life and disaster connected to ongoing armed conflicts between Ukraine and Russia in Europe and Israel and Hamas in the Middle East, and the foreign and domestic government sanctions imposed on Russia as a result of its invasion of Ukraine, and global supply chain disruptions have also caused greater volatility in the financial markets. A change or disruption in the global financial markets for any reason, including adverse public health developments, may cause consumers, businesses, and governments to defer purchases in response to tighter credit, decreased cash availability and declining consumer confidence. Accordingly, demand for our products could decrease and differ materially from current expectations. Further, some of our customers may require substantial financing in order to fund their operations and make purchases from us. The inability of these customers to obtain sufficient credit to finance purchases of our products and meet their payment obligations to us or possible insolvencies of our customers could result in decreased customer demand, an impaired ability for us to collect on outstanding accounts receivable, significant delays in accounts receivable payments, and significant write-offs of accounts receivable, each of which could adversely impact our financial results.

Risks Related to Our Products

The steps that we have taken to protect our technology may be inadequate to prevent others from using what we regard as our technology to compete with us.

We do not generally conduct exhaustive patent searches to determine whether the technology used in our products infringes on the patents that are held by third parties. In addition, product development is inherently uncertain in a rapidly evolving technological environment in which there may be numerous patent applications pending, many of which are confidential when filed, with regard to similar technologies.

We may face claims by third parties that our products or technology infringe their patents or other intellectual property rights in the future. Any claim of infringement could cause us to incur substantial costs defending against the claim, even if the claim is invalid, and could distract the attention of our management. If any of our products are found to violate third-party proprietary rights, we may be required to pay damages. In addition, we may be required to re-engineer our products or seek to obtain licenses from third parties to continue to offer our products. Any efforts to re-engineer our products or obtain licenses on commercially reasonable terms may not be successful, which would prevent us from selling our products, and in any case, could substantially increase our costs and have a material adverse effect on our business, financial condition, and results of operations.

Our products and technologies may not be accepted by the intended commercial consumers of our products, which could harm our future financial performance.

There can be no assurance that our PERS solutions will achieve wide acceptance by commercial consumers of such healthcare products, and/or market acceptance generally. The degree of market acceptance for products and services based on our technology will also depend upon a number of factors, including the receipt and timing of regulatory approvals, if any, and the establishment and demonstration of the ability of our proposed device to provide the level of confidence and independence in an efficient manner and at a reasonable cost. Our failure to develop a commercial product to compete successfully with existing medical technologies could delay, limit, or prevent market acceptance. Moreover, the market for new PERS devices is largely undeveloped, and we believe that the overall demand for such response systems technology will depend significantly upon public perception of the need for such a level of assistance. There can be no assurance that the public will believe that our products are necessary or that the medical industry will actively pursue our technology as a means to solve such issues. Long-term market acceptance of our products and services will depend, in part, on the capabilities, operating features and price of our products and technologies as compared to those of other available products and services. As a result, there can be no assurance that currently available products, or products under development for commercialization, will be able to achieve market penetration, revenue growth or profitability.

Our PERS devices may become obsolete if we do not effectively respond to rapid technological change on a timely basis.

The medical and two-way voice communication industries are characterized by rapid technological change, frequent new product innovations, changes in customer requirements and expectations and evolving industry standards. If we are unable to keep pace with these changes, our business may be harmed. Products using new technologies, or emerging industry standards, could make our technologies less attractive. In addition, we may face unforeseen problems when developing our products, which could harm our business. Furthermore, our competitors may have access to technologies not available to us, which may enable them to produce products of greater interest to consumers or at a more competitive cost.

Our business model is evolving. Because of the evolving nature of healthcare technology, it is difficult to predict the size of this specialized market, the rate at which the market for our PERS will grow or be accepted, if at all, or whether other healthcare technologies will render our applications less competitive or obsolete. If the market for our healthcare products fails to develop or grows slower than anticipated, we would be significantly and materially adversely affected.

If our products and services do not achieve market acceptance, we may never have significant revenues or any profits.

If we are unable to operate our business as contemplated by our business model or if the assumptions underlying our business model prove to be unfounded, we could fail to achieve our revenue and earnings goals within the time we have projected, or at all, which would have a detrimental effect on our business. As a result, the value of any investment in our Company could be significantly reduced or completely lost.

We may fail to create new products, provide new services, and enter new markets, which would have an adverse effect on our operations, financial condition, and prospects.

Our future success depends in part on our ability to develop and market our technology other than those currently intended. If we fail in these goals, our business strategy and ability to generate revenues and cash flow would be significantly impaired. We intend to expend significant resources to develop new technology, but the successful development of new technology cannot be predicted, and we cannot guarantee we will succeed in these goals.

Our products may have defects, which could damage our reputation, decrease market acceptance of our products, cause us to lose customers and revenue and result in costly litigation or liability.

Our products may contain defects for many reasons, including defective design or manufacture, defective material, or software interoperability issues. Products as complex as those we offer, frequently develop, or contain undetected defects or errors. Despite testing defects or errors may arise in our existing or new products, which could result in loss of revenue, market share, failure to achieve market acceptance, diversion of development resources, injury to our reputation and increased service and maintenance cost. Defects or errors in our products and solutions might discourage customers from purchasing future products. Often, these defects are not detected until after the products have been shipped. If any of our products contain defects or perceived defects or have reliability, quality or compatibility problems or perceived problems, our reputation might be damaged significantly, we could lose or experience a delay in market acceptance of the affected product or products and we may be unable to retain existing customers or attract new customers. In addition, these defects could interrupt or delay sales. In the event of an actual or perceived defect or other problem, we may need to invest significant capital, technical, managerial, and other resources to investigate and correct the potential defect or problem and potentially divert these resources from other development efforts. If we are unable to provide a solution to the potential defect or problem that is acceptable to our customers, we may be required to incur substantial product recall, repair, and replacement and even litigation costs. These costs could have a material adverse effect on our business and operating results.

We provide warranties on certain product sales and allowances for estimated warranty costs are recorded during the period of sale. The determination of such allowances requires us to make estimates of product return rates and expected costs to repair or to replace the products under warranty. We will establish warranty reserves based on our best estimates of warranty costs for each product line combined with liability estimates based on the prior twelve months' sales activities. If actual return rates and/or repair and replacement costs differ significantly from our estimates, adjustments to recognize additional cost of sales may be required in future periods. In addition, because our customers rely on secure authentication and identification of cardholders to prevent unauthorized access to programs, PCs, networks, or facilities, a malfunction of or design defect in its products (or even a perceived defect) could result in legal or warranty claims against us for damages resulting from security breaches. If such claims are adversely decided against us, the potential liability could be substantial and have a material adverse effect on our business and operating results. Furthermore, the possible publicity associated with any such claim, whether or not decided against us, could adversely affect our reputation. In addition, a well-publicized security breach involving smart card-based or other security systems could adversely affect the market's perception of products like ours in general, or our products in particular, regardless of whether the breach is attributable to our products. Any of the foregoing events could cause demand for our products to decline, which would cause its business and operating results to suffer.

Risks Related to our Securities

The market price for our Common Stock is particularly volatile given our status as a relatively unknown company with a small and thinly traded public float, and lack of profits, which could lead to wide fluctuations in the price of our Common Stock.

The market for our Common Stock is characterized by significant price volatility when compared to the securities of larger, more established companies that have large public floats, and we expect that the price of our Common Stock will continue to be more volatile than the securities of such larger, more established companies for the indefinite future. The volatility in the price of our Common Stock is attributable to a number of factors. First, as noted above, our Common Stock is, compared to the securities of such larger, more established companies, sporadically and thinly traded. The price of our Common Stock could, for example, decline precipitously in the event that a large number of shares of our Common Stock is sold on the market without commensurate demand. Secondly, we are a speculative or "risky" investment due to our lack of profits to date. As a consequence of this enhanced risk, more risk-adverse investors may, under the fear of losing all or most of their investment in the event of negative news or lack of progress, be more inclined to sell their shares of Common Stock on the market more quickly and at greater discounts than would be the case with the securities of a larger, more established company that has a large public float. Many of these factors are beyond our control and may decrease the market price of our Common Stock regardless of our operating performance.

Because of volatility in the stock market in general, the market price of our Common Stock will also likely be volatile.

The stock market in general, and the market for stocks of healthcare technology companies in particular, has been highly volatile. As a result, the market price of our Common Stock is likely to be volatile, and investors in our Common Stock may experience a decrease, which could be substantial, in the value of their shares of Common Stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of our Common Stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this Report, including this “Risk Factors” section, and the following:

- recent price volatility and any known risks of investing in our Common Stock under these circumstances;
- the market price of our Common Stock prior to the recent price volatility;
- any recent change in financial condition or results of operations, such as in earnings, revenues or other measure of company value that is consistent with the recent change in the prices of our Common Stock; and
- risk factors addressing the recent extreme volatility in stock price, the effects of a potential “short squeeze” due to a sudden increase in demand for our Common Stock as a result of current investor exuberance associated with healthcare or technology-related stocks, to the extent that the Company expects to conduct additional offerings in the future to fund its operations or provide liquidity, the dilutive impact of those offerings on investors that receive shares of our Common Stock in connection with those offerings at a significantly higher price.

If and when a larger trading market for our Common Stock develops, the market price of our Common Stock is still likely to be highly volatile and subject to wide fluctuations, and you may be unable to resell your shares of Common Stock at or above the price at which you acquired them.

The market price of our Common Stock may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond our control, including, but not limited to:

- variations in our revenues and operating expenses;
- actual or anticipated changes in the estimates of our operating results or changes in stock market analyst recommendations regarding our Common Stock, other comparable companies, or our industry generally;
- market conditions in our industry, the industries of our customers and the economy as a whole;
- actual or expected changes in our growth rates or our competitors’ growth rates;
- developments in the financial markets and worldwide or regional economies;
- announcements of innovations or new products or services by us or our competitors;
- announcements by the government relating to regulations that govern our industry;
- sales of our Common Stock or other securities by us or in the open market;
- changes in the market valuations of other comparable companies; and
- other events or factors, many of which are beyond our control, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations, disrupt the operations of our suppliers or result in political or economic instability.

In addition, if the market for technology and/or healthcare stocks or the stock market in general experiences loss of investor confidence, the trading price of our Common Stock could decline for reasons unrelated to our business, financial condition, or operating results. The trading price of our Common Stock might also decline in reaction to events that affect other companies in our industry, even if these events do not directly affect us. Each of these factors, among others, could harm the value of your investment in our Common Stock. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management’s attention and resources, which could materially and adversely affect our business, operating results, and financial condition.

U.S. broker-dealers may be discouraged from effecting transactions in shares of our Common Stock because they may be considered penny stocks and thus be subject to the penny stock rules.

The SEC has adopted a number of rules to regulate “penny stock” that restricts transactions involving stock which is deemed to be penny stock. Such rules include Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-7, and 15g-9 under the Exchange Act. These rules may have the effect of reducing the liquidity of penny stocks. “Penny stocks” generally are equity securities with a price of less than \$5.00 per share (other than securities registered on certain national securities exchanges if current price and volume information with respect to transactions in such securities is provided by the exchange or system). Our shares of Common Stock constitute, “penny stock” within the meaning of the rules. The additional sales practice and disclosure requirements imposed upon U.S. broker-dealers may discourage such broker-dealers from effecting transactions in shares of our Common Stock, which could severely limit the market liquidity of such shares of Common Stock and impede their sale in the secondary market. In addition, since the Common Stock is not listed on a national securities exchange, it may be more difficult to trade or obtain accurate price quotations for the Common Stock and for us to raise additional capital.

A U.S. broker-dealer selling a penny stock to anyone other than an established customer or “accredited investor” (generally, an individual with a net worth in excess of \$1,000,000 or an annual income exceeding \$200,000, or \$300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser’s written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the “penny stock” regulations require the U.S. broker-dealer to deliver, prior to any transaction involving a “penny stock”, a disclosure schedule prepared in accordance with SEC standards relating to the “penny stock” market, unless the broker-dealer or the transaction is otherwise exempt. A U.S. broker-dealer is also required to disclose commissions payable to the U.S. broker-dealer and the registered representative and current quotations for the securities. Finally, a U.S. broker-dealer is required to submit monthly statements disclosing recent price information with respect to the “penny stock” held in a customer’s account and information with respect to the limited market in “penny stocks”.

Stockholders should be aware that, according to the SEC, the market for “penny stocks” has suffered in recent years from patterns of fraud and abuse. Such patterns include: (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) “boiler room” practices involving high-pressure sales tactics and unrealistic price projections by inexperienced salespersons; (iv) excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, resulting in investor losses. Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities.

We may seek to raise additional funds, finance acquisitions, or develop strategic relationships by issuing securities that would dilute the ownership of the Common Stock. Depending on the terms available to us, if these activities result in significant dilution, it may negatively impact the trading price of our shares of Common Stock.

The issuance of material amounts of Common Stock by us would cause our existing stockholders to experience significant dilution in their investment in us. We have financed our operations, and we expect to continue to finance our operations, acquisitions, if any, and the development of strategic relationships by issuing equity and/or convertible securities, which could significantly reduce the percentage ownership of our existing stockholders. Further, any additional financing that we secure may require the granting of rights, preferences, or privileges senior to, or pari passu with, those of our Common Stock. Additionally, we may acquire other technologies or finance strategic alliances by issuing our equity or equity-linked securities, which may result in additional dilution. Any issuances by us of equity securities may be at or below the prevailing market price of our Common Stock and in any event may have a dilutive impact on the ownership interest of existing stockholders, which could cause the market price of our Common Stock to decline. We may also raise additional funds through the incurrence of debt or the issuance or sale of other securities or instruments senior to our shares of Common Stock. The holders of any securities or instruments that we may issue may have rights superior to the rights of our existing stockholders. If we experience dilution from issuance of additional securities and we grant superior rights to new securities over such stockholders, it may negatively impact the trading price of our shares of Common Stock. In addition, if we obtain additional financing involving the issuance of equity securities or securities convertible into equity securities, our existing stockholders’ investment would be further diluted. Such dilution could cause the market price of our Common Stock to decline, which could impair our ability to raise additional financing.

Substantial future issuances and sales of shares of our Common Stock, including as a result of certain provisions contained in the Series C Warrants (as defined below), could cause the market price of our Common Stock to decline.

We expect that significant additional capital will be needed in the near future to continue our planned operations. Sales of a substantial number of shares of our Common Stock in the public, or the perception that such sales might occur, could depress the market price of our Common Stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Common Stock.

Additionally, at a special meeting of our stockholders held on March 27, 2025, we received stockholder approval (the “Stockholder Approval”) for the issuance of all shares of Common Stock upon the exercise of among other things, our Series C common stock purchase warrants (the “Series C Warrants”) and we subsequently filed a certificate of amendment (the “Charter Amendment”) with the Secretary of State of the State of Nevada to our articles of incorporation, as amended (“Articles of Incorporation”), in order to increase the number of authorized shares of capital stock from 110,000,000 shares to 880,000,000 shares immediately after the Special Meeting. Upon obtaining Stockholder Approval and the filing of the Charter Amendment, the Series C Warrants became immediately exercisable. Certain anti-dilutive provisions in the Series C Warrants provide that the exercise prices of the Series C Warrants will be reduced upon the Company obtaining Stockholder Approval to the lowest VWAP (as defined in the Series C Warrants) of the Common Stock within a set period before and after such Stockholder Approval, subject to a floor price of \$88.50 per share, with the number of shares of Common Stock issuable upon exercise of such Series C Warrants to be increased proportionately such that the aggregate exercise price of such Series C Warrants remains the same. The trading prices of the Common Stock during such measurement period were below such floor price, and consequently upon exercise, the exercise prices of the Series C Warrants became equal to such floor price, and the number of shares of Common Stock issuable increased proportionately as a result. Holders of the Series C Warrants have commenced exercising and may continue to exercise such Series C Warrants. Such issuance of shares of Common Stock will result in significant dilution to our stockholders.

We do not anticipate paying dividends on our Common Stock in the foreseeable future; you should not invest in our shares of Common Stock if you expect dividends.

The payment of dividends on our Common Stock will depend on earnings, financial condition and other business and economic factors affecting us at such time as our Board may consider relevant. If we do not pay dividends, our shares of Common Stock may be less valuable because a return on your investment will only occur if our stock price appreciates.

Additionally, the holder of our shares of Series C non-convertible voting preferred stock, par value \$0.0001 per share (the “Series C Preferred Stock”) is entitled to receive dividends pursuant to the certificate of designations, preferences and rights of the Series C Preferred Stock (the “Series C Certificate of Designations”). The Series C Certificate of Designations requires us to pay cash dividends on our Series C Preferred Stock on a quarterly and cumulative basis at a rate of five percent (5%) per annum commencing on the date of issuance of such shares, which rate increases to fifteen percent (15%) per annum in the event that the Company’s market capitalization is \$50 million or greater for thirty consecutive days. We are currently obligated to declare and pay \$75,000 in quarterly dividends on our shares of Series C Preferred Stock. The certificate of designation of preferences, rights and limitations (the “Series F Certificate of Designation”) of our Series F convertible preferred stock, par value \$0.0001 per share (the “Series F Preferred Stock”) required us to pay dividends on our Series F Preferred Stock at a rate of ten percent (10%) per annum commencing on the date of issuance of such shares, which were payable until the earlier of the date on which such shares were converted or twelve months from such date of issuance, as applicable. As of the date of this Report, we are no longer obligated to declare and pay dividends on outstanding shares of Series F Preferred Stock, as such shares were issued over twelve months prior to such date, and an aggregate of approximately 3 shares of Common Stock were paid as dividends to the holder of our shares of Series F Preferred Stock.

Subject to the payment of dividends on our shares of Series C Preferred Stock, we currently intend to retain our future earnings to support operations and to finance expansion and, therefore, we do not anticipate paying any cash dividends on our capital stock in the foreseeable future.

We could issue “blank check” preferred stock without stockholder approval with the effect of diluting then current stockholder interests and impairing their voting rights; and provisions in our charter documents could discourage a takeover that stockholders may consider favorable.

Our Articles of Incorporation authorize the issuance of up to 80,000,000 shares of “blank check” preferred stock with designations, rights and preferences as may be determined from time to time by our Board. Our Board is empowered, without stockholder approval, to issue a series of preferred stock with dividend, liquidation, conversion, voting or other rights which could dilute the interest of, or impair the voting power of, our common stockholders. The issuance of a series of preferred stock could be used as a method of discouraging, delaying or preventing a change in control of the Company. For example, it would be possible for our Board to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of the Company.

The Series C Preferred Stock currently ranks senior to the Common Stock and our Series F Preferred Stock, and any class or series of capital stock created after the Series C Preferred Stock and has a special preference upon the liquidation of the Company. The Series F Preferred Stock currently ranks senior to the Common Stock and any class or series of capital stock created after the Series F Preferred Stock and has a special preference upon the liquidation of the Company. The Company is also party to a rights agreement, entered into on November 1, 2024, with Nevada Agency and Transfer Company (the “Rights Agreement”), pursuant to which, in the event that a person or entity, or group thereof, becomes the Beneficial Owner (as defined in the Rights Agreement) of at least fifteen percent (15%) of the outstanding shares of Common Stock (an “Acquiring Person”), each holder of Common Stock as of the close of business on November 1, 2024 will be entitled to receive on the Distribution Date (as defined in the Rights Agreement) a dividend of one right for each share of Common Stock owned by such holder (each, a “Right”), with each Right exercisable for one one-hundredth of a share of the Company’s Series G Non-Convertible Voting Preferred Stock, \$0.0001 par value per share (the “Series G Preferred Stock”), at a price of \$1.25 per one-hundredth of a share (the “Series G Purchase Price”), and upon such issuance, the shares of Series G Preferred Stock will rank junior to all other series of preferred stock as to the payment of dividends and the distribution of assets, unless the terms of any series shall provide otherwise. For further information regarding our shares of (i) Series C Preferred Stock, please refer to the disclosure contained in our Current Report on Form 8-K filed with the SEC on May 30, 2017 and the Series C Certificate of Designations filed as an exhibit to our Current Report on Form 8-K filed with the SEC on June 2, 2023 and the Series C Certificate of Amendment to the Series C Certificate of Designations filed with the SEC on November 18, 2024; (ii) Series F Preferred Stock, please refer to the disclosure contained in our Current Report on Form 8-K filed with the SEC on August 17, 2021 and the Series F Certificate of Designation filed as an exhibit to our Current Report on Form 8-K filed with the SEC on June 2, 2023; and (iii) Series G Preferred Stock and the Rights Agreement, please refer to the disclosure contained in our Current Report on Form 8-K filed with the SEC on November 1, 2024, the Series G Certificate of Designations and the Rights Agreement filed as exhibits thereto.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our Common Stock may depend in part on the research and reports that securities or industry analysts may publish about us or our business, our market, and our competitors. We do not have any control over such analysts. If one or more such analysts downgrade or publish a negative opinion of our Common Stock, our share price would likely decline. If analysts do not cover our Company or do not regularly publish reports on us, we may not be able to attain visibility in the financial markets, which could have a negative impact on our share price or trading volume.

Financial Industry Regulatory Authority, Inc. (“FINRA”) sales practice requirements may limit a stockholder’s ability to buy and sell our shares of Common Stock.

FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for certain customers. FINRA requirements will likely make it more difficult for broker-dealers to recommend that their customers buy our shares of Common Stock, which may have the effect of reducing the level of trading activity in our Common Stock. As a result, fewer broker-dealers may be willing to make a market in our Common Stock, reducing a stockholder’s ability to resell shares of our Common Stock.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have developed and continue to enhance our cybersecurity governance program to help protect the security of our computer systems, software, networks, and other technology assets against material risks from cybersecurity threats, including unauthorized attempts to access confidential information or to disrupt or degrade our business operations. Our cybersecurity governance program is strategically integrated into our broader risk management framework and aims to (1) proactively manage cyber and information security risks at the Company, (2) implement the internal controls required by cybersecurity regulatory requirements as well as the Company’s information security control objective documents and information security standards, and (3) improve the efficiency, maturity, and effectiveness of technology functions and processes.

To date, risks from cybersecurity threats have not materially affected us, and we currently do not expect that the risks from cybersecurity threats are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Despite our efforts to ensure the integrity of our computer systems, software, networks, and other technology assets, we may not be able to anticipate, detect, or recognize threats to our systems and assets, or to implement effective preventative measures against all cyber threats, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until discovered.

Governance

Our Board of Directors is acutely aware of the critical nature of managing risks associated with cybersecurity threats and oversees risks associated with cybersecurity threats. The Board's Audit Committee is central to the Board's oversight of cybersecurity risks and has primary responsibility for this area. The Audit Committee is composed of independent directors with diverse expertise including, risk management, technology, and finance, equipping them to oversee cybersecurity risks effectively.

Our Chief Risk Officer ("CRO") with the assistance of IT support, plays a pivotal role in informing the Audit Committee on cybersecurity risks. She provides comprehensive briefings directly to the Board of Directors, as needed. These briefings encompass a broad range of topics, including any emerging threats, the status of ongoing cybersecurity initiatives, and incident reports and learnings from any cybersecurity events that may occur. The Audit Committee actively participates and offers guidance in strategic decisions related to cybersecurity. This involvement helps ensure that cybersecurity considerations are integrated into our broader strategic objectives.

Our CRO works closely with our IT support to assess, monitor, and manage our cybersecurity risks. Our IT support regularly provides updates and reports to our CRO of all aspects related to cybersecurity risks and incidents, which are then presented to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as necessary. This helps ensure that the highest levels of management are kept abreast of the cybersecurity potential risks facing the Company. Furthermore, significant cybersecurity matters and strategic risk management decisions, if any, are escalated to our Board of Directors, ensuring that they have comprehensive oversight and can provide guidance on critical cybersecurity issues.

Item 2. Properties.

Our principal executive offices are located at 2801 Diode Lane, Louisville, Kentucky 40299. On April 23, 2025, we renewed our five-year lease agreement for warehouse space at the Louisville, Kentucky facility. The current monthly rent for the space is \$7,250 and this lease agreement expires in August 2030.

Item 3. Legal Proceedings

From time to time, we may become subject to legal proceedings, claims, or litigation arising in the ordinary course of business. We are not presently a party to any action, suit, proceeding, inquiry or investigation before or by any court, public Board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company, threatened against or affecting the Company, that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

On October 28, 2025, we effected a one-for-seven hundred fifty reverse stock split (the “Reverse Stock Split”) of all of our outstanding shares of Common Stock. Unless the context expressly indicates otherwise, all references to share and per share amounts referred to hereafter, including in this Item 5, reflect the amounts after giving effect to the Reverse Stock Split.

Market Information

Effective June 2, 2025, our Common Stock has been listed on the over-the-counter market operated by The OTC Market Group, Inc. under the symbol “LGMK.”

As of March 26, 2026, there were approximately 93 holders of record of our Common Stock. This number does not include shares of Common Stock held by brokerage clearing houses, depositories, or others in unregistered form.

Dividends

We have never declared or paid dividends on our Common Stock, and our Board does not intend to declare or pay any dividends on our Common Stock in the foreseeable future. Our earnings are expected to be retained for use in expanding our business. The declaration and payment in the future of any cash or stock dividends on our Common Stock will be at the discretion of our Board and will depend upon a variety of factors, including our future earnings, capital requirements, financial condition and such other factors as our Board may consider to be relevant from time to time.

Securities Authorized for Issuance under Equity Compensation Plans

Reference is made to “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Securities Authorized for Issuance under Equity Compensation Plans” for the information required by this item.

Recent Sales of Unregistered Securities

On January 2, 2025 and November 3, 2025, the Company granted Chia-Lin Simmons, our CEO, 156 and 74,800, respectively, shares of restricted Common Stock under the Company’s 2023 Stock Incentive Plan (“2023 Plan”), in accordance with the terms of her employment agreement with the Company. Such shares vest over four years commencing on January 2, 2026 and November 3, 2026, respectively, with a quarter to vest on the anniversary of the grant, and thereafter in quarterly amounts until the entire award has vested, so long as Ms. Simmons remains in the service of the Company.

On January 2, 2025 and November 3, 2025, the Company granted Mark Archer, our CFO, 54 and 25,000, respectively, shares of restricted Common Stock under the 2023 Plan. Such shares vest over four years commencing on January 2, 2026 and November 3, 2026, respectively, with a quarter to vest on the anniversary of the grant, and thereafter in quarterly amounts until the entire award has vested, so long as Mr. Archer remains in the service of the Company.

On January 2, 2025, the Company granted an aggregate of 36 fully vested options to purchase shares of Common Stock to the independent members of the Board under the 2023 Plan. On April 1, 2025, the Company granted an aggregate of 2,668 fully vested options to purchase shares of Common Stock to the independent members of the Board under the 2023 Plan. On July 1, 2025, the Company granted an aggregate of 13,336 fully vested options to purchase shares of Common Stock to the independent members of the Board under the 2023 Plan. On October 1, 2025, the Company granted an aggregate of 16,668 fully vested options to purchase shares of Common Stock to the independent members of the Board under the 2023 Plan. On November 18, 2025, the Company granted an aggregate of 83,332 fully vested options to purchase shares of Common Stock to the independent members of the Board under the 2023 Plan. Additionally, during the year ended December 31, 2025, the Company issued an aggregate of 73,953 stock options vesting over a period of four years to employees at an average exercise price of \$3.27 per share.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Overview

LogicMark, Inc. provides PERS, health communications devices, and IoT technology that creates a connected care platform. The Company’s devices provide people with the ability to receive care at home and age independently and to check, manage and monitor a loved one’s health and safety remotely. The Company’s PERS devices incorporate two-way voice communication technology directly in the medical alert pendant and providing life-saving technology at a consumer-friendly price point aimed at everyday consumers. The Company is focused on modernizing remote monitoring to help people stay safe and live independently longer. The PERS technologies, as well as other personal safety devices, are sold direct to consumer through dealers and resellers, the Company’s eCommerce website (logicmark.com) and Amazon.com, as well as directly to the VHA. The Company was awarded a contract by the GSA that enables the Company to distribute its products to federal, state, and local governments.

Fiscal Year 2025 Highlights

February 2025 Registered Public Offering

On February 18, 2025 (the “Closing Date”), the Company, in connection with a best efforts public offering (the “February Offering”), sold an aggregate of (x) 3,014 units of the Company (the “Units”) at an offering price of \$442.50 per Unit, consisting of (i) 3,014 shares (the “Shares”) of Common Stock, (ii) Series C Warrants to purchase up to 3,014 shares of Common Stock, and (iii) Series D Warrants to purchase up to 3,014 shares of Common Stock; and (y) 29,529 pre-funded units of the Company (the “Pre-Funded Units”) at an offering price \$441.75 per Pre-Funded Unit, consisting of (i) pre-funded common stock purchase warrants exercisable for up to 29,529 shares of Common Stock at \$0.75 per share (the “Pre-Funded Warrants”), (ii) Series C Warrants exercisable for up to 29,529 shares of Common Stock and (iii) Series D Warrants exercisable for up to 29,529 shares of Common Stock, pursuant to the Company’s registration statement on Form S-1, as amended (File No. 333-284135), filed by the Company with the SEC under the Securities Act, which the SEC declared effective on February 14, 2025, and (ii) the Registration Statement on Form S-1MEF (File No. 333-284997) filed by the Company with the SEC on February 14, 2025 pursuant to Rule 462(b) of the Securities Act and securities purchase agreements, each dated February 18, 2025, between the Company and each of the purchasers signatory thereto (the “February Purchasers”). On the Closing Date, the Company received gross proceeds of approximately \$14.4 million, before deducting placement agent commissions and estimated Offering expenses. The Company has begun to use the net proceeds from the Offering for continued new product development, working capital and other general corporate purposes.

As of March 26, 2026, the February Purchasers exercised all Pre-Funded Warrants for an aggregate of 29,529 shares of Common Stock and exercised all Series D Warrants for an aggregate of 732,202 shares of Common Stock on an alternative cashless basis.

Stockholder Approval at Special Meeting and Amendment to Articles of Incorporation

On March 26, 2026, the Company held the Special Meeting, at which, among other actions, the Company’s stockholders approved the issuance of all shares of Common Stock upon the exercise of the Warrants, as well as the filing of the Charter Amendment, whereupon the Company filed the Charter Amendment on the same day to increase the number of authorized shares of the Company’s capital stock from 110,000,000 shares to 880,000,000 shares, of which 800,000,000 shares are classified as Common Stock and 80,000,000 shares are classified as “blank check” preferred stock, par value \$0.0001 per share. Upon the filing of the Charter Amendment, all of the Warrants became immediately exercisable, and as of March 26, 2026 all holders of Series D Warrants exercised such warrants for an aggregate of 732,202 shares of Common Stock. For more information, see the Current Report on Form 8-K filed by the Company with the SEC on March 27, 2025.

Nasdaq Compliance and Trading on OTC

On March 20, 2025, the Company received a written notification from Nasdaq indicating that the Company was not in compliance with the Minimum Bid Price Requirement because the Company’s closing bid price for the Common Stock was below \$1.00 per share for the prior thirty (30) consecutive business days. The Company requested a hearing before a Nasdaq hearings panel to appeal such determination and to address compliance with the Minimum Bid Price Requirement, which was set on April 29, 2025. Effective June 2, 2025, the Company’s common stock has been publicly quoted on a market operated by the OTC Markets Group Inc. under the symbol “LGMK” as a result of the determination by Nasdaq to delist the Common Stock solely due to the Company’s non-compliance with Nasdaq’s minimum bid price requirement.

Reverse Stock Split

On October 28, 2025, a 1-for-750 reverse stock split of the Company’s outstanding shares of Common Stock and Series C Preferred Stock became effective (collectively, the “Reverse Stock Split”), whereby every 750 shares of Common Stock and Series C Redeemable Preferred Stock was consolidated into 1 share of each such class following the Reverse Stock Split, with fractional shares rounded up to the nearest whole share.

Results of Operations

Year ended December 31, 2025, compared with the year ended December 31, 2024.

Revenue, Cost of Goods Sold, and Gross Profit

	Twelve Months Ended December 31,		\$ Change	% Change
	2025	2024		
Revenue	\$ 11,425,463	\$ 9,901,987	\$ 1,523,476	15%
Cost of Goods Sold	3,794,862	3,285,994	508,868	15%
Gross Profit	<u>\$ 7,630,601</u>	<u>\$ 6,615,993</u>	<u>\$ 1,014,608</u>	
Profit Margin	67%	67%		

We experienced a \$1.5 million increase in revenue for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The increase in revenue was primarily related to an increase in our sales for our Freedom Alert Mini.

Gross profit margin for the year ended December 31, 2025, was 67%, flat compared to the year ended December 31, 2024.

Operating Expenses

	Twelve Months Ended December 31,		\$ Change	% Change
	2025	2024		
Direct operating cost	\$ 1,420,813	\$ 1,338,758	\$ 82,055	6%
Advertising cost	403,494	557,783	(154,289)	(28)%
Selling and marketing	3,020,660	2,277,698	742,962	33%
Research and development	617,369	558,621	58,748	11%
General and administrative	7,857,086	7,626,124	230,962	3%
Other expense	169,992	317,313	(147,321)	(46)%
Depreciation and amortization	2,040,479	1,610,427	430,052	26%
Total Operating Expenses	<u>\$ 15,529,893</u>	<u>\$ 14,286,724</u>	<u>\$ 1,243,169</u>	

Direct Operating Cost

The \$0.1 million increase in direct operating cost for the year ended December 31, 2025, compared to December 31, 2024, was primarily driven by costs associated with the increase in revenue.

Advertising Costs

The \$0.2 million decrease in advertising costs for the year ended December 31, 2025, compared to December 31, 2024, was primarily driven by the reduction in spending on sales to the business-to-consumer channel partially offset by spending on sales through the business-to-business channel.

Selling and Marketing

The \$0.7 million increase in selling and marketing expense for the year ended December 31, 2025, compared to December 31, 2024, was driven by an increase in sales consultants' fees and their related expenses and an increase in recruitment costs for new sales leadership.

Research and Development

The \$0.1 million increase in research and development expenses for the year ended December 31, 2025, compared to December 31, 2024, was primarily driven by an increase in consulting expenses to support our move of contract manufacturing from China to Taiwan.

General and Administrative

General and administrative costs increased \$0.2 million for the year ended December 31, 2025, compared to December 31, 2024. This was mostly driven by an increase in consulting fees and higher legal fees.

Other Expense

Other expense decreased \$0.1 million for the year ended December 31, 2025, compared to December 31, 2024. The decrease was mostly driven by the termination of employees during such period that resulted in severance, as compared to December 31, 2024.

Depreciation and Amortization

The \$0.4 million increase in depreciation and amortization for the year ended December 31, 2025, compared to December 31, 2024, was primarily driven by a full year of amortization for products and software that were released in 2024.

Other Income and Expense, Net

	Twelve Months Ended		\$ Change	% Change
	December 31,			
	2025	2024		
Interest income	\$ 397,658	\$ 160,664	\$ 236,994	148%
Other income (expense), net	49,060	(1,483,732)	1,532,792	(103)%
Total Other Income (Expense), Net	\$ 446,718	\$ (1,323,068)	\$ 1,769,786	(134)%

During the fiscal year ended 2025, the Company recorded \$0.4 million of interest income generated from its cash and investment balances and the receipt of \$0.1 million in other income related to a refund from the Internal Revenue Service in connection with its application of an employee retention credit for businesses.

During the fiscal year ended 2024, the Company recorded \$0.2 million of interest income generated from its cash balances, the receipt of \$39.6 thousand in other income related to a refund from the Internal Revenue Service in connection with its application of an employee retention credit for businesses and \$1.5 million of other expenses due to the fair value assessment of the Series H Convertible Non-Voting Preferred Stock, \$0.0001 par value per share (the "Series H Preferred Stock") that was issued to current and former holders of the Company's Series B warrants to purchase Common Stock.

Provision for Income Taxes

For the year ended December 31, 2025, the Company recorded a tax provision of \$14.9 thousand, or (0.21)% of the loss before income taxes. For the year ended December 31, 2024, the Company recorded a tax provision of \$9.9 thousand, or (0.11)% of the loss before income taxes, which differed from the tax benefit at the 21% statutory rate primarily due to changes in the valuation allowance.

Liquidity and Capital Resources

Sources of Liquidity

The Company generated an operating loss of \$7.9 million, a net loss of \$7.5 million and cash used in operating activities of \$5.1 million for the year ended December 31, 2025. As of December 31, 2025, the Company had cash and cash equivalents of \$3.6 million and investments of \$5.9 million. At December 31, 2025, the Company had working capital of \$9.7 million, compared to working capital as of December 31, 2024 of \$3.3 million.

Given our cash and investment position as of December 31, 2025, we believe we will have sufficient capital to sustain operations for at least twelve months from the date of the filing of our financial statements. We may, if deemed necessary, raise funds in the future through equity or debt offerings to further accelerate the execution of our long-term strategic plan to develop and commercialize our new products.

Cash Flows

Cash Used in Operating Activities

During the year ended December 31, 2025, net cash used in operating activities was \$5.1 million. During the year ended December 31, 2024, net cash used in operating activities was \$4.3 million. Apart from the \$3.3 million and \$3.2 million, for the periods ended December 31, 2025 and 2024, respectively, in depreciation, amortization and stock based compensation, our primary ongoing uses of operating cash relate to payments to vendors, salaries and related expenses for our employees and consulting and professional fees. Our vendors and consultants generally provide us with normal trade payment terms (net 30).

Cash Used in Investing Activities

During the year ended December 31, 2025, we invested \$0.1 million in equipment and website development, invested \$1.4 million in product and software development, purchased \$10.5 million in U.S. government securities and sold/redeemed \$4.6 million in U.S. government securities. During the year ended December 31, 2024, we purchased \$25.6 thousand in equipment and website development and invested \$1.4 million in product and software development.

Cash Provided by Financing Activities

Cash flows from Financing Activities	Twelve Months Ended December 31,	
	2025	2024
Proceeds from sale of common stock and exercise of warrants	\$ 14,377,835	\$ 4,492,198
Fees paid in connection with equity offerings	(1,978,929)	(1,210,540)
Common stock withheld to pay taxes	-	(4,235)
Warrants exercised for common stock	22,147	146,654
Series C redeemable preferred stock dividends	(300,000)	(300,000)
Net Cash Provided by Financing Activities	\$ 12,121,053	\$ 3,124,077

During each of the fiscal years ended 2025 and 2024, we paid \$0.3 million of dividends on our Series C Preferred Stock. During the fiscal year ended 2025, we completed a registered public offering of units and pre-funded units, consisting of Common Stock, warrants and pre-funded warrants, whereby we received gross proceeds of \$14.4 million. In addition, we received gross proceeds of \$22.1 thousand from the exercise of all pre-funded warrants. The February Offering and the exercise of pre-funded warrants resulted in a total of \$2.0 million in fees incurred.

During the fiscal year ended 2024, we completed a registered public offering of Common Stock and warrants, whereby we received gross proceeds of \$4.5 million and paid fees of \$1.2 million. In addition, we received proceeds of \$0.1 million from the exercise of certain holders' warrants for shares of Common Stock.

Business Outlook

Our future financial performance depends, in large part, on conditions in the markets that we serve and on conditions in the U.S. in general. During the year ended December 31, 2025, we continued to build a durable business model, a recurring revenue base to generate significant cash flow, to invest in efficient growth and to develop innovative software and services solutions to expand into the broader Care Economy. We continued to invest in a number of new verticals in the consumer, pro-care/healthcare and corporate benefits lines of business and expanded further into our established government line of business. During the year ended December 31, 2025, we continued to invest in innovative software and services solutions and continued to invest in the expansion of consumer, pro-care/healthcare and government lines of our business.

We believe that our business has been modestly impacted by inflationary trends during the past four fiscal years. However, recent activity by the U.S. administration concerning tariffs will likely increase our cost of fulfillment in fiscal year 2026. Should inflation continue to be a factor in the worldwide economy, it may increase the cost of purchasing products from our contract manufacturers in Asia, as well as the cost of certain raw materials, component parts and labor used in the production of our products. It is uncertain what impact new or existing tariffs, trade restrictions or retaliatory actions may have on us, the PERS industry or our customers. An escalation in trade tensions or the implementation of broader tariffs, trade restrictions or retaliatory measures on our products or components originating from countries outside the U.S. could adversely impact our ability to source necessary components, manufacture products at competitive cost, or sell our products at prices customers are willing to pay. We have been able to maintain our profit margins through higher productivity, better supply chain management, efficiency improvements, transferring much of our contract manufacturing from the Peoples Republic of China and Hong Kong to Taiwan, and through other cost reduction programs.

Off Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not have any undisclosed borrowings or debt, and we have not entered into any synthetic leases. We are, therefore, not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in such relationships.

Critical Accounting Estimates

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results may differ from these estimates. Items subject to such estimates and assumptions could include: the carrying amount and estimated useful lives of long-lived assets; assumptions used in the preparation of the goodwill impairment test; the fair value of acquired assets and liabilities, stock based compensation, income taxes, allowance for credit losses, long lived assets, financial instruments and inventories; income tax recoverability of deferred tax assets, and provisions, standalone selling price for subscription revenue, recognition period for subscription revenue, among others.

Goodwill represents the excess of consideration paid over the net assets acquired. The Company conducts an annual impairment test of goodwill in the fourth quarter, and more often if required, and evaluates if events or circumstances indicate whether fair value may be less than its carrying value. If an initial assessment indicates it is more likely than not goodwill may be impaired, it is evaluated by comparing estimated fair value to carrying value. An impairment charge would be recorded for the amount by which the carrying value exceeds estimated fair value. Estimated fair values are developed primarily under an income approach that discounts estimated future cash flows using risk-adjusted interest rates, as well as earnings multiples or other techniques as warranted. Estimating short-term revenue growth and the discount rates used to determine the fair value requires management judgment and estimation of uncertainties.

Critical Accounting Policies

The following discussion and analysis of financial condition and results of operations is based upon our financial statements, which have been prepared in conformity with accounting principles generally accepted in the U.S. Certain accounting policies and estimates are particularly important to the understanding of our financial position and results of operations and require the application of significant judgment by our management or can be materially affected by changes from period to period in economic factors or conditions that are outside of our control. As a result, they are subject to an inherent degree of uncertainty. In applying these policies, our management uses their judgment to determine the appropriate assumptions to be used in the determination of certain estimates. Those estimates are based on our historical operations, our future business plans and projected financial results, our observance of trends in the industry and information available from other outside sources, as appropriate. Please see Note 4 to our financial statements for a more complete description of our significant accounting policies.

Revenue Recognition

We enter into contracts with customers that may include combinations of product and subscription services, resulting in arrangements containing multiple performance obligations. The Company's revenues primarily consist of product sales to either end customers or to resellers. The Company's revenues are derived from contracts with customers, which are in most cases customer purchase orders. For each contract, the promise to transfer the control of the products, each of which is individually distinct, is considered to be the identified performance obligation. As part of the consideration promised in each contract, the Company evaluates the customer's credit risk. Our contracts do not have any financing components, as payment terms are generally due upfront. The Company's products are almost always sold at fixed prices. In determining the transaction price, we evaluate whether the price is subject to any refunds, due to product returns or adjustments due to volume discounts, rebates, or price concessions to determine the net consideration we expect to be entitled to. The Company's sales are primarily recognized at a point-in-time under the core principle of recognizing revenue when control transfers to the customer, which generally occurs when the Company ships or delivers the product from its fulfillment center to our customers, when our customer accepts and has legal title of the goods, and the Company has a present right to payment for such goods. Based on the respective contract terms, most of our contract revenues are recognized either (i) upon shipment based on free on board ("FOB") shipping point, or (ii) when the product arrives at its destination.

In cases where the Company enters into contracts with customers that contain multiple performance obligations, product and subscription services, we allocate the transaction price for the contract among the performance obligations on a relative standalone selling price ("SSP") basis, which is generally not directly observable and requires the Company to estimate SSP based on management judgment by considering available data such as internal margin objectives, pricing strategies, as well as other observable inputs. Subscription services revenue in these cases are recognized over time.

The Company offers leased products coupled with monthly subscription services. We account for the revenue from its lease contracts by utilizing the single component accounting policy. This policy requires the Company to account for, by class of underlying asset, the lease component and non-lease component(s) associated with each lease as a single component if two criteria are met: (1) the timing and pattern of the lease component and the non-lease component are the same and (2) the lease component would be classified as an operating lease, if accounted for separately. The Company has determined that the leased product meets the criteria to be an operating lease and has the same timing and pattern of transfer as the monthly subscription services. The Company has elected the lessor practical expedient within ASC 842, *Leases* ("ASC 842") and recognizes, measures, presents, and discloses the revenue for the new offering based upon the predominant component, either the lease or non-lease component. The Company recognizes revenue under ASC 606, *Revenue Recognition from Contracts with Customers* ("ASC 606") for its leased product for which it has estimated that the non-lease components of the new offering is the predominant component of the contract.

Inventory

The Company performs regular reviews of inventory quantities on hand through periodic cycle counts and a comprehensive year-end inventory count and evaluates the realizable value of its inventories. The Company will adjust the carrying value of the inventory as necessary with the write-down for excess, obsolete, and slow-moving inventory by comparing the individual inventory parts to forecasted product demand or production requirements. The inventory is valued at the lower of cost or net realizable value with cost determined using the first-in, first-out method.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We are not required to provide the information required by this Item 7A as we are a smaller reporting company.

Item 8. Financial Statements and Supplementary Data.

The Company's financial statements, notes to the financial statements, and the report of the Company's independent registered public accounting firm required to be filed in response to this Item 8 begin on page F-1 of this Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we are required to perform an evaluation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act, as of December 31, 2025.

Management has concluded that our disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed by us in 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 disclosures.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we are required to conduct an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth in the report entitled Internal Control-Integrated Framework published by COSO. Management has completed an evaluation under the criteria set forth in Internal Control-Integrated Framework, and as such our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

This Report does not include an attestation report of the Company’s registered public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s registered public accounting firm, as we are neither an accelerated filer nor a large accelerated filer and are not required to provide such a report.

Limitations of the Effectiveness of Internal Control

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple errors. Additionally, controls can be circumvented by the individual acts of a person, by collusion of two or more people, or by management override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting in the Company’s fourth quarter of the fiscal year ended December 31, 2025, covered by this Report that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Our executive officers and directors and their ages and positions are as follows:

Name	Age	Position	Date First Elected or Appointed
Chia-Lin Simmons	52	Chief Executive Officer and Director	June 14, 2021
Mark Archer	69	Chief Financial Officer	July 15, 2021
Robert Curtis	70	Director	July 25, 2018
John Pettitt	63	Director	March 15, 2022
Barbara Gutierrez	63	Director	May 17, 2022
Carine Schneider	61	Chairwoman of the Board	October 27, 2023

Chia-Lin Simmons, Chief Executive Officer, and Director

Chia-Lin Simmons has served as the President and Chief Executive Officer (“CEO”) and a director of the Company since June 14, 2021. From 2016 to June 2021, Ms. Simmons served as the CEO and co-founder of LookyLoo, Inc., an artificial intelligence social commerce company. Ms. Simmons served as a member of the Board of Directors for Servco Pacific Inc., a global automotive and consumer goods company with businesses in mobility, automotive distribution and sales, and entertainment from 2017 to 2022 and currently serves as a member of its investment board. She is also a member of the Board of Directors of New Energy Nexus, an international organization that supports clean energy entrepreneurs with funds, accelerators and networks and since March 2023, has served as a member of the Board of Directors for Chromocell, a biotech company developing treatments for chronic pain. From 2014 to 2016, Ms. Simmons served as Head of Global Partner Marketing at Google Play, prior to which, between 2010 and 2014, she served as VP of Marketing & Content for Harman International. She has served as a senior executive or VP at a number of companies, including VP of Strategic Alliances at Audible / Amazon as well as Director of Business Development at AOL / Time Warner. Ms. Simmons received her B.A. in Communications, Magna cum Laude and Phi Beta Kappa, from the University of California, San Diego in 1995. She also received her M.B.A. from Cornell University in 2002, where she was a Park Leadership Fellow, and her J.D. from George Mason University in 2005, and is currently a licensed attorney in the State of New York. The Company believes that Ms. Simmons’ broad technology industry expertise, her experience in product development and launch, and her role as CEO give her the qualifications and skills to serve as a member of the Board.

Mark Archer, Chief Financial Officer

Mark Archer has served as the permanent Chief Financial Officer (“CFO”) of the Company since February 15, 2022, and previously served as our Interim CFO from July 15, 2021, to February 15, 2022. Mr. Archer also serves as a partner at FLG Partners, a Silicon Valley CFO and board advisory consultancy firm. Mr. Archer has over 40 years of financial and operational experience, including assignments in high growth technology and consumer products companies. From 2017 to 2020, Mr. Archer served as Executive Vice President and Chief Financial Officer of Saxco International LLC, a private equity owned middle market distributor of glass and other rigid packaging solutions to the wine, beer and spirits industries. From 2016 to 2018, Mr. Archer served as President and Chief Executive Officer of Swarm Technology LLC, a growth stage technology company selling product and subscription services based on IoT architecture. From 2012 to 2015 Mr. Archer was President of WSS, an omni-channel retailer of premium athletic footwear and related products, now a division of Dick’s Sporting Goods. He has served as either Chief Financial Officer or Chief Executive Officer at a number of other public and privately held companies. Mr. Archer received both his B.S. degree in Business Administration and an M.B.A. in Finance, from the University of Southern California, where he was a Presidential Scholar.

Robert Curtis, Director

Robert Curtis has served as a director of the Company since July 25, 2018. Dr. Curtis is a 36-year veteran in the biosciences industry. Since 2012, Dr. Curtis has served as a consultant to emerging technology companies in his role at Curtis Consulting & Communications, LLC. From 2014 to 2016, he served as the Executive Chairman and Director of the Trudeau Institute in Saranac Lake, New York and prior to that position, he was Chief Executive Officer of the Regional Technology Development Corporation from 2007 to 2012, a non-profit organization in Woods Hole, Massachusetts, where he was responsible for identifying and commercializing technology from the Marine Biological Laboratory and the Woods Hole Oceanographic Institute. Prior to such roles, Dr. Curtis has been a founder and the CEO of several companies, including HistoRx, Inc., a tissue proteomics company, Cape Aquaculture Technologies, Inc., which developed enhanced non-genetically modified fish, and Lion Pharmaceuticals/Phoenix Drug Discovery LLC, which developed and commercialized university-based technology from some of the leading biomedical institutions in the world. He assisted in the founding of Environmental Operating Solutions, Inc., which applied denitrification technology to wastewater, and which was sold in 2017. He was a co-founder of and CEO of CombiChem, Inc., which was sold to Dupont Pharmaceuticals, and served as founding President and CEO of MetaMorphix, Inc., a joint venture between Genetics Institute, Inc. and The Johns Hopkins School of Medicine. Prior to these entrepreneurial endeavors, Dr. Curtis held senior management positions at Pharmacopeia, Inc., Cambridge Neuroscience, Inc., and Pfizer, Inc. He also served as Assistant Professor of Pharmacy Practice at the University of Illinois Medical Center in Chicago. He currently serves on the Board or as an advisor to a number of private entrepreneurial companies and has served as judge for the annual MIT \$100K Business Plan Entrepreneurial Award. He is currently President of the Falmouth Commodores baseball team and serves on the Executive Committee of the Cape Cod Baseball League. Dr. Curtis holds a BS in Pharmacy from the Massachusetts College of Pharmacy, a Pharm.D. from the University of Missouri, and an MBA from Columbia University.

Dr. Curtis' significant experience in the biosciences, healthcare, and technology sector as well as his operational background gives him the qualifications and skills necessary to serve as a director of our Company.

John Pettitt, Chairman of the Board

John Pettitt has served as a director of the Company since March 15, 2022. Since October 2017, Mr. Pettitt has served as Senior Staff Software Engineer at Google LLC ("Google"), focusing on software development and software engineering management. Prior to his role at Google, Mr. Pettitt served as chief technology officer at Relay Media Inc., a mobile content optimization company, where he focused on software development for digital media, from 2015 until it was acquired by Google in October 2017. Mr. Pettitt has 39 years of experience in communication and e-commerce. An internet pioneer since 1983, Mr. Pettitt has been a founder and chief technology officer of multiple successful companies, including: Specialix PLC, a manufacturer of communications and networking product, which was acquired by Pearl Systems; software.net, the first internet app store and an e-commerce pioneer, currently known as Beyond.com, which became a publicly traded company and was later acquired by Digital River; CyberSource, a world-leading payments and fraud detection company, which became a publicly traded company and was later acquired by Visa; and Relay Media Inc. In addition, Mr. Pettitt has been awarded multiple foundational patents relating to e-commerce, fraud detection and content distribution and management. We believe that Mr. Pettitt brings a deep technical understanding of product and software, combined with a strong entrepreneurial track record, which background gives him the qualifications and skills necessary to serve as a director.

Barbara Gutierrez, Director

Barbara Gutierrez has served as a director of the Company since May 17, 2022. Ms. Gutierrez began her career in public accounting and has directed and improved the financial operations of public, private equity, and privately held companies, with extensive experience with capital transactions including initial public offerings, debt and equity capital raises, and merger and acquisition transactions. She previously served as CFO of Modivcare, Inc. (Nasdaq: MODV) from 2023 to 2025 and previously served as CFO of InnovAge Holding Corp. (Nasdaq: INNV) from 2017 to 2023. She has served as Chief Financial Officer and Chief People Services Officer for Hero Practice Services and in senior leadership roles at Strad Energy Services, Jones Knowledge Group, PhyCor, and HCA HealthOne. She has also served as a board member of Jones International University, Camp Fire Girls of Colorado (where she served as treasurer of the Board), and corporate secretary for Strad Energy Services, formerly a TSX-traded company and currently serves on the Advisory Board of the University of Denver School of Accountancy. Ms. Gutierrez is a graduate, magna cum laude, of the University of Denver, and is a certified public accountant and chartered global management accountant. Ms. Gutierrez is qualified to serve on the Board because she is an accomplished leader with more than 30 years of experience in executive and financial leadership roles with high growth, entrepreneurial companies in a range of industries.

Carine Schneider, Director

Carine Schneider has served as director of the Company since October 27, 2023 and as Chairwoman of the Board since April 1, 2025. She is an experienced and well-connected leader and author in the private market and global compensation industry with deep experience working in consulting, technology & financial services. Since June 2023, Ms. Schneider has served as co-founder of Compass Strategic Advisors, a strategic advisory firm, based in Menlo Park, California. She was named one of the 100 Influential Women in Silicon Valley by the Silicon Valley Business Journal (2017), one of “17 Women to Watch” in 2017 by Brown Brothers Harriman Center on Women and Wealth and received the 2019 ProShare Award for Services to Employee Share Ownership. In March 2022 she was named one of the 20 Most Inspiring Women Leaders by Women Leaders Magazine. In 2021, she published her first book, “The Democratization of the Private Market”. Ms. Schneider was formerly the President, Nasdaq Private Market (NPM), CEO of Certent (now Insight Software), founder and CEO of Global Shares, Partner at PwC, Director of Strategic Planning with Morgan Stanley, served as President of AST Private Company Solutions, Inc. from January 2019 to June 2023, and was the Leader of the Global Stock Plan Services at Towers Watson. Ms. Schneider served on the Board of Directors of Certent, Global Shares and The Professional Business Women of California (PBWC). In 1992, Ms. Schneider was the founding Executive Director of the National Association of Stock Plan Professionals (NASPP). In 1999, Ms. Schneider founded the Global Equity Organization (GEO). Ms. Schneider has served as Chair Emeritus in for GEO since July 2017. Ms. Schneider was also a founding Board Member of the Santa Clara University CEP Program, having served as its Chair twice. Ms. Schneider started her career and worked as a Manager of Shareholder Relations at Oracle Corporation, where she assisted in the initial public offering and managed all aspects of the company’s various stock plans. She received her degree in Psychology & Sociology from the University of California, Santa Cruz. She is a frequent speaker at conferences around the world, including President Obama’s 2016 Global Entrepreneurial Summit. She was invited to join the inaugural class of Fellow Global Equity (FGE) in 2019. We believe that Ms. Schneider is qualified to serve on the Board because she has significant financial expertise, consulting, global compensation, entrepreneurial, and technological expertise.

Board Committees

Our Board has an audit committee (“Audit Committee”), a compensation committee (“Compensation Committee”) and a corporate governance and nomination committee (“Corporate Governance and Nomination Committee”). Each committee has a charter, which is available on our website at www.logicmark.com. Information contained on our website is not incorporated herein by reference. Each of the Board committees has the composition and responsibilities described below. As of March 26, 2026, the members of such committees are:

Audit Committee – Barbara Gutierrez^{*(1)}, Robert Curtis, and John Pettitt

Compensation Committee – Robert Curtis*, Carine Schneider, and John Pettitt

Corporate Governance and Nomination Committee – John Pettitt*, Barbara Gutierrez, and Carine Schneider

* Indicates Committee Chair

(1) Indicates Audit Committee Financial Expert

Audit Committee

We have an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of our Audit Committee are Barbara Gutierrez, Robert Curtis, and John Pettitt. Although, The OTCID does not have any director independence requirements, Mr. Pettitt, Dr. Curtis, and Ms. Gutierrez are each “independent” within the meaning of Rule 10A-3 under the Exchange Act. Our Board has determined that Ms. Gutierrez shall serve as the “audit committee financial expert”, as such term is defined in Item 407(d)(5) of Regulation S-K. In addition, Ms. Gutierrez serves as Chairperson of the Audit Committee.

The Audit Committee oversees our corporate accounting and financial reporting process and oversees the audit of our financial statements and the effectiveness of our internal control over financial reporting. The responsibilities of the Audit Committee include, among other matters:

- Selecting and recommending to our Board the appointment of an independent registered public accounting firm and overseeing the engagement of such firm;
- Approving the fees to be paid to the independent registered public accounting firm;
- Helping to ensure the independence of our independent registered public accounting firm;
- Overseeing the integrity of our financial statements;
- Preparing an audit committee report as required by the SEC to be included in our annual proxy statement;
- Reviewing major changes to our auditing and accounting principles and practices as suggested by our Company’s independent registered public accounting firm, internal auditors (if any) or management;
- Reviewing and approving all related party transactions;
- Reviewing our significant risks or exposures, including the policies to govern the process by which risk assessment and risk management is implemented including, without limitation, policies relating to cybersecurity; and
- Overseeing our compliance with legal and regulatory requirements.

In 2025, the Audit Committee held four (4) electronic or virtual meetings, at which all of the members of the then current Audit Committee were present.

The Audit Committee operates under a written charter adopted by our Board that satisfies the applicable standards of Nasdaq.

Compensation Committee

The members of our Compensation Committee are Robert Curtis, John Pettitt and Carine Schneider. Although, the OTC does not have any director independence requirements, Mr. Pettitt, Dr. Curtis, and Ms. Schneider are each “independent” within the meaning of the Nasdaq Rules. In addition, each member of the Compensation Committee qualifies as a “non-employee director” under Rule 16b-3 of the Exchange Act. The Compensation Committee assists the Board in the discharge of its responsibilities relating to the compensation of the members of the Board and our executive officers. Dr. Curtis serves as Chairperson of the Compensation Committee.

The Compensation Committee’s compensation-related responsibilities include:

- Assisting our Board in developing and evaluating potential candidates for executive positions and overseeing the development of executive succession plans;
- Reviewing and approving on an annual basis the corporate goals and objectives with respect to compensation for our CEO;
- Reviewing, approving, and recommending to our Board on an annual basis the evaluation process and compensation structure for our other executive officers;
- Providing oversight of management’s decisions concerning the performance and compensation of other Company officers, employees, consultants, and advisors;
- Reviewing our incentive compensation and other stock-based plans and recommending changes in such plans to our Board as needed, and exercising all the authority of our Board with respect to the administration of such plans;
- Reviewing and recommending to our Board the compensation of independent directors, including incentive and equity-based compensation; and
- Selecting, retaining, and terminating such compensation consultants, outside counsel and other advisors as it deems necessary or appropriate.

In 2025, the Compensation Committee held four (4) electronic or virtual meeting, at which all of the members of the then current Compensation Committee were present.

The Compensation Committee operates under a written charter adopted by our Board that satisfies the applicable standards of Nasdaq.

Corporate Governance and Nomination Committee

The members of the Corporate Governance and Nomination Committee are John Pettitt, Barbara Gutierrez, and Carine Schneider. Although, the OTCID does not have any director independence requirements, Mr. Pettitt, and Ms. Gutierrez and Schneider are each “independent” within the meaning of the Nasdaq Rules. In addition, each member of the Corporate Governance and Nomination Committee qualifies as a “non-employee director” under Rule 16b-3 of the Exchange Act. One of the main purposes of the Corporate Governance and Nomination Committee is to recommend to the Board nominees for election as directors and persons to be elected to fill any vacancies on the Board, develop and recommend a set of corporate governance principles and oversee the performance of the Board. Mr. Pettitt serves as Chairman of the Corporate Governance and Nomination Committee.

The Corporate Governance and Nomination Committee is responsible for, among other objectives, making recommendations to the Board regarding candidates for directorships; overseeing the evaluation of the Board; reviewing developments in corporate governance practices; developing a set of corporate governance guidelines; and reviewing and recommending changes to the charters of other Board committees. In addition, the Corporate Governance and Nomination Committee is responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the Board concerning corporate governance matters. The Corporate Governance and Nomination Committee operates under a written charter adopted by our Board that satisfies the applicable standards of Nasdaq.

In 2025, the Corporate Governance and Nomination Committee did not hold a meeting; all Committee matters were discussed with the Board as a whole.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our current directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation, or business association of which he or she was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as may be set forth in our discussion below in Item 13 “Certain Relationships and Related Transactions, and Director Independence” none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates, or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Family Relationships

There are no relationships between any of the officers or directors of the Company.

Director Nomination Procedures

There have been no material changes to the procedures by which security holders may recommend nominees to our Board.

Code of Ethics

The Board has adopted a Code of Business Ethics and Conduct (the “Code of Conduct”) which constitutes a “code of ethics,” as defined by applicable SEC rules and a “code of conduct,” as defined by applicable rules of Nasdaq. We require all employees, directors, and officers, including our principal executive officer and principal financial officer to adhere to the Code of Conduct in addressing legal and ethical issues encountered in conducting their work. The Code of Conduct requires that these individuals avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity and in our best interest. The Code of Conduct contains additional provisions that apply specifically to our CEO, CFO, and other finance department personnel with respect to full and accurate reporting. The Code of Conduct is available on our website at www.logicmark.com. The Company will post any amendments to the Code of Conduct, as well as any waivers that are required to be disclosed by the rules of the SEC on such website. Information contained on or that may be obtained from our website is not and shall not be deemed to be a part of this Report.

Delinquent Section 16(a) Reports

Under the securities laws of the United States, our directors, executive (and certain other) officers, and any persons holding ten percent or more of our Common Stock must report on their ownership of the Common Stock and any changes in that ownership to the SEC. Specific due dates for these reports have been established. Based solely upon a review of these reports filed electronically with the SEC and certain written representations provided to us by such persons, we believe that all reports required to be filed by our directors, executive officers and holders of more than 10% of our Common Stock pursuant to Section 16(a) of the Exchange Act during the fiscal year ended December 31, 2025 were filed on a timely basis, except for (i) one late Form 3, one late Form 4 and one late Form 5 for Erica Torres with respect to four transactions not reported on a timely basis and (ii) one late Form 4 for each Robert Curtis, John Pettitt, Carine Schneider and Barbara Gutierrez, in each case with respect to one transaction not reported on a timely basis.

Insider Trading Arrangements and Policies

We have a written insider trading policy that applies to our directors, officers, employees and contractors, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. We intend to disclose future amendments to such policy, or any waivers of its requirements, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions on our website identified above or in a current report on Form 8-K that we would file with the SEC.

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our Common Stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material non-public information subject to compliance with the terms of our insider trading policy.

Item 11. Executive Compensation.

All disclosure relating to the shares of Common Stock under this “Executive Compensation” section reflects the Reverse Stock Split that became effective on October 28, 2025.

Summary Compensation Table for Fiscal Years 2025 and 2024

The following table sets forth all plan and non-plan compensation for the last two fiscal years paid to individuals who served as the Company’s principal executive officers, as required by Item 402(m)(2) of Regulation S-K of the Securities Act. We refer to these individuals collectively as our “named executive officers.”

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(3)	Option Awards (\$)	Nonequity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(4)	Total (\$)
Chia-Lin Simmons	2025	500,000	230,000	265,260	-	-	-	38,451	1,033,711
Chief Executive Officer (1)	2024	500,000	350,000	46,200	-	-	-	38,839	935,039
Mark Archer	2025	559,344	103,793	90,750	-	-	-	25,895	779,782
Chief Financial Officer (2)	2024	537,392	-	-	-	-	-	41,688	579,080

(1) Ms. Simmons was appointed the Company’s CEO and member of the Board on June 14, 2021. Ms. Simmons has been granted (a) 3 shares of restricted Common Stock that vest over four years commencing April 3, 2024, with a quarter vested on April 3, 2025 and the remaining number of such shares to vest at the rate of 6.25% of each three-month period thereafter until the entire award has vested, (b) 156 shares of restricted Common Stock that vest over four years commencing January 2, 2025, with a quarter vested on January 2, 2026 and the remaining number of such shares to vest at the rate of 6.25% of each three-month period thereafter until the entire award has vested, and (c) 74,800 shares of restricted Common Stock that vest over four years commencing November 3, 2025, with a quarter vested on November 3, 2026 and the remaining number of such shares to vest at the rate of 6.25% of each three-month period thereafter until the entire award has vested, so long as Ms. Simmons remains in the service of the Company.

- (2) Mr. Archer was appointed the Company's Interim CFO on July 15, 2021, and was appointed the Company's permanent CFO on February 15, 2022. Salary reflects compensation received by FLG Partners, LLC ("FLG Partners") for Mr. Archer's services along with his salary from the Company. Additional details regarding Mr. Archer's compensation are summarized below under "Employment Agreements." Mr. Archer and FLG Partners were granted (a) 51 and 3 shares of restricted Common Stock, respectively, that vest over four years commencing on January 2, 2025, with a quarter vested on January 2, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested and (b) 23,750 and 1,250 shares of restricted Common Stock, respectively, that vest over four years commencing on November 3, 2025, with a quarter vested on November 3, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, provided, however, that if Mr. Archer or FLG Partners terminates or ceases to provide services during such three-month period, the portion of the shares that would otherwise vest at the end thereof will vest as of Mr. Archer's and FLG Partners' termination or cessation of services.
- (3) Amounts reported in this column reflect the grant date fair value of the restricted stock award granted during the fiscal years ended December 31, 2025, and 2024, as computed in accordance with Financial Accounting Standards Board ("FASB") ASC 718.
- (4) Other compensation includes primarily employer-paid health insurance.

Employment Agreements

Chia-Lin Simmons

On November 2, 2022, the Company executed an executive employment agreement (the "Simmons Agreement") with Ms. Simmons, effective as of June 14, 2022, and which supersedes prior employment agreement entered into with Ms. Simmons in 2021. The term of the Simmons Agreement commenced on June 14, 2022. In December 2024, the Board approved an extension to the Simmons Agreement for an additional year, and the Company and Ms. Simmons formalized such extension on May 17, 2025, as reported in the Company's Current Report on Form 8-K, filed with the SEC on May 21, 2025.

Pursuant to the Simmons Agreement, Ms. Simmons will receive an annual base salary of \$500,000 (the "Base Salary") and will be eligible to receive an annual bonus as of such effective date (the "Annual Bonus"). The Annual Bonus will have a maximum amount of 100% of Ms. Simmons' base salary and is contingent upon Ms. Simmons meeting certain annual goals (the "Annual Bonus Goals") as approved by the Board. Following the close of each fiscal year, the Board's compensation committee will determine the Annual Bonus within the guidance under the Annual Bonus Goals. The Simmons Agreement also provides that subject to the approval of the Board, Ms. Simmons will be granted restricted shares of Common Stock from time to time during the term of the Simmons Agreement so that the aggregate number of such restricted shares of Common Stock held of record by Ms. Simmons at all times during such term equals six percent (6%) of the Company's aggregate issued and outstanding stock as of the applicable date of grant. The Simmons Agreement also provides for certain employee benefits.

Pursuant to the Simmons Agreement, if the Board terminates Ms. Simmons' employment with Cause (as defined in the Simmons Agreement), or she resigns from the Company without Good Reason (as defined in the Simmons Agreement), then the Company shall pay the Base Salary prorated through the date of termination, at the rate in effect at the time notice of termination is given, together with accrued but unused vacation pay. In addition, Ms. Simmons will retain all of the restricted shares of Common Stock granted pursuant to the Simmons Agreement that have vested as of the date of termination. The Board also may terminate Ms. Simmons without Cause upon sixty (60) days' written notice. If Ms. Simmons terminates such employment with Good Reason, or such employment is terminated without Cause or due to Ms. Simmons's death or disability, Ms. Simmons would be entitled to receive the greater of (i) the balance of Base Salary and benefits still owed, and (ii) salary continuation and COBRA coverage for twelve (12) months, and would also be entitled to the target Bonus (irrespective of Annual Bonus Goals) prorated up until the date of termination and accrued but unused vacation pay, payment of both of which will be made at the time of termination, and all unvested restricted shares of Common Stock granted pursuant to the Simmons Agreement will vest in full as of such date of termination.

Effective July 15, 2021, the Board appointed Mr. Archer as Interim CFO of the Company. In connection with the appointment, the Company entered into an agreement, effective July 15, 2021, with FLG Partners (the “FLG Agreement”), of which Mr. Archer is a partner, pursuant to which the Company agreed to pay FLG Partners \$500 per hour for its engagement of Mr. Archer’s services as Interim CFO. The FLG Agreement also requires the Company to indemnify Mr. Archer and FLG Partners in connection with Mr. Archer’s services to the Company. The FLG Agreement has an indefinite term and is terminable by the Company or FLG Partners upon 60 days’ prior written notice.

Effective February 15, 2022, the Board appointed Mr. Archer as our permanent CFO. In connection with the appointment, the Company and FLG Partners entered into an amendment to the FLG Agreement, dated February 15, 2022 (the “Amendment”), pursuant to which the Company agreed to amend the fee payable to FLG Partners to \$10,000 per week, to permit Mr. Archer to separately invoice the Company for administrative charges of \$2,000 per month, payable to Mr. Archer only, and to the issuance of 6,470 restricted shares of Common Stock to Mr. Archer and 341 restricted shares of Common Stock to FLG Partners, a quarter of each such issuance vested on July 15, 2022, with subsequent vesting at 6.25% for each three-month period thereafter.

Other Compensation

We provide standard health insurance benefits to our executive officers, as we do with all other eligible employees. We believe these benefits are consistent with the broad-based employee benefits provided at the companies with whom we compete for talent and therefore are important to attracting and retaining qualified employees. Other than as described above, there were no post-employment compensation, pension or nonqualified deferred compensation benefits earned by our named executive officers during the years ended December 31, 2025, and 2024. We do not have any pension, or profit-sharing programs for the benefit of our directors, officers, or other employees. The Board may recommend adoption of one or more such programs in the future.

We do sponsor a retirement plan intended to qualify for favorable tax treatment under Section 401(a) of the Internal Revenue Code, containing a cash or deferred feature that is intended to meet the requirements of Section 401(k) of the Internal Revenue Code. Employees working 20 hours or more on a consistent weekly basis, and who are on our payroll and who have attained at least 18 years of age are generally eligible to participate in the plan on the first day of employment, contingent upon completion of certain onboarding tasks. Participants may make pre-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on pre-tax contributions under the Internal Revenue Code. Pre-tax contributions by participants and the income earned on those contributions are generally not taxable to participants until withdrawn. Participant contributions are held in trust as required by law. No minimum benefit is provided under the plan. An employee’s interest in his or her pre-tax deferrals is 100% vested when contributed. The plan provides for a discretionary employer matching contribution and a discretionary employer profit sharing contribution.

Outstanding Equity Awards at 2025 Fiscal Year End

The following table provides information relating to the vested and unvested option and stock awards held by our named executive officers as of December 31, 2025. Each award to each named executive officer is shown separately, with a footnote describing the award’s vesting schedule.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (# Exercisable)	Number of Securities Underlying Unexercised Options (# Unexercisable)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Chia-Lin Simmons (1) (2) (3) (4)	-	-	-	-	-	74,958	360,432	-	-
Mark Archer (5) (6) (7)	-	-	-	-	-	25,055	114,603	-	-

- (1) Ms. Simmons was granted 4 shares of restricted Common Stock that vest over four years commencing on July 3, 2023, with a quarter to vest on July 3, 2024, with the remaining number of such shares to vest at the rate of 6.25% for each of the three-month period thereafter until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for such quarter.
- (2) Ms. Simmons was granted 3 shares of restricted Common Stock that vest over four years commencing on April 3, 2024, with a quarter vested on April 3, 2025, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for such quarter.
- (3) Ms. Simmons was granted 156 shares of restricted Common Stock that vest over four years commencing on January 2, 2025, with a quarter vested on January 2, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for such quarter.

- (4) Ms. Simmons was granted 74,800 shares of restricted Common Stock that vest over four years commencing on November 3, 2025, with a quarter vested on November 3, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for such quarter.
- (5) Mr. Archer and FLG Partners were granted 2 and 1 share(s) of restricted Common Stock, respectively, that vest over four years commencing on July 3, 2023, with a quarter vested on July 3, 2024, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, provided, however, that if Mr. Archer or FLG Partners terminates or ceases to provide services during such three-month period, the portion of the shares that would otherwise vest at the end thereof will vest as of Mr. Archer's or FLG Partners' termination or cessation of services.
- (6) Mr. Archer and FLG Partners were granted 51 and 3 shares of restricted Common Stock, respectively, that vest over four years commencing on January 2, 2025, with a quarter vested on January 2, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, provided, however, that if Mr. Archer or FLG Partners terminates or ceases to provide services during such three-month period, the portion of the shares that would otherwise vest at the end thereof will vest as of Mr. Archer's or FLG Partners' termination or cessation of services.
- (7) Mr. Archer and FLG Partners were granted 23,750 and 1,250 shares of restricted Common Stock, respectively, that vest over four years commencing on November 3, 2025, with a quarter vested on November 3, 2026, with the remaining number of such shares to vest at the rate of 6.25% for each three-month period thereafter until the entire award has vested, provided, however, that if Mr. Archer or FLG Partners terminates or ceases to provide services during such three-month period, the portion of the shares that would otherwise vest at the end thereof will vest as of Mr. Archer's or FLG Partners' termination or cessation of services.
- (8) Amounts reflect the grant date fair value of such award granted, as computed in accordance with FASB ASC 718. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

Director Compensation for Fiscal Year 2025

During the year ended December 31, 2025, each of our non-employee directors earned fees paid or to be paid in cash and stock options for serving on our Board. Such compensation was paid to each director in quarterly installments. The following table reflects all compensation awarded to and earned by the Company's directors for the fiscal year ended December 31, 2025.

Name	Fees Earned (\$)	Stock Awards (\$)	Stock Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(2)	Total (\$)
Barbar Gutierrez	75,800	-	60,132	-	-	8,311	144,243
Carine M. Schneider	90,939	-	60,132	-	-	3,902	154,973
John Pettitt	79,381	-	60,132	-	-	-	139,513
Robert Curtis	72,271	-	60,132	-	-	6,637	139,040

- (1) Such board directors each received stock options, which were exercisable for shares of Common Stock at an average price of approximately \$2.07 per share.
- (2) The Company reimbursed such directors for travel-related expenses.

Policies on the Timing of Option Grants in Relation to the Release of Material Non-public Information

We do not have any formal policy that requires the Company to grant, or avoid granting, equity-based compensation at certain times. We do not grant equity awards in anticipation of the release of material non-public information that is likely to result in changes to the price of our Common Stock, and do not time the public release of such information based on award grant dates. The timing of any equity grants to executive officers or directors in connection with new hires, promotions, or other non-routine grants is tied to the event giving rise to the award (such as an executive officer's commencement of employment or promotion effective date).

During the year ended December 31, 2025, there were no equity grants made to our executive officers during any period beginning four business days before the filing of a periodic report or current report disclosing material non-public information and ending one business day after the filing or furnishing of such report with the SEC.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth, as of March 26, 2026, information regarding beneficial ownership of our capital stock by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding voting securities;
- each of our named executive officers;
- each of our directors; and
- all of our named executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power of that security, including securities that are convertible into or exercisable for shares of Common Stock, Series C Preferred Stock or Series F Preferred Stock within sixty (60) days of March 26, 2026. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the holders named in the table below have sole voting and investment power with respect to all shares of Common Stock, Series C Preferred Stock or Series F Preferred Stock shown that they beneficially own, subject to community property laws where applicable.

For purposes of computing the percentage of outstanding shares of our Common Stock, Series C Preferred Stock and Series F Preferred Stock held by each holder or group of holders named above, any shares of Common Stock, Series C Preferred Stock or Series F Preferred Stock that such holder or holders has the right to acquire within sixty (60) days of March 26, 2026 is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other holder. The presentation of the shares of Common Stock and Series C Preferred Stock on the following table reflects the Reverse Stock Split that became effective on October 28, 2025. The inclusion herein of any shares of Common Stock, Series C Preferred Stock or Series F Preferred Stock listed as beneficially owned does not constitute an admission of beneficial ownership. Unless otherwise identified, the address of each beneficial owner listed in the table below is c/o LogicMark, Inc., 2801 Diode Lane, Louisville, KY 40299.

Name of Beneficial Owner	Shares Beneficially Owned						% Total Voting Power (1)(2)
	Common Stock		Series C Preferred Stock		Series F Preferred Stock		
	Shares	% (1)	Shares	%	Shares	%	
Non-Director or Officer 5% Stockholders:							
Alpha Capital Anstalt (3)	11	*	-	-	106,333	100%	*
Giesecke+Devrient Mobile Security America, Inc. (4)	-	-	1	100%	-	-	-
Directors and Executive Officers:							
Chia-Lin Simmons (5) Chief Executive Officer	74,965	8.27%	-	-	-	-	8.27%
Mark Archer (6) Chief Financial Officer	25,059	2.77%	-	-	-	-	2.77%
Robert Curtis Director (7)	29,033	3.10%	-	-	-	-	3.10%
John Pettitt Director (8)	29,024	3.10%	-	-	-	-	3.10%
Barbara Gutierrez Director (9)	29,023	3.10%	-	-	-	-	3.10%
Carine Schneider Director (10)	29,018	3.10%	-	-	-	-	3.10%
Directors and Executive Officers as a Group (6 persons)	216,122	21.14%	-	-	-	-	21.14%

* Less than 1%

(1) The number of shares owned and the beneficial ownership percentages set forth in these columns are based on 906,059 shares of Common Stock, 1 share of Series C Preferred Stock, and 106,333 shares of Series F Preferred Stock convertible into an aggregate of 1 shares of Common Stock, issued and outstanding as of March 26, 2026. Shares of Common Stock issuable pursuant to options, preferred stock or warrants currently exercisable or exercisable within sixty (60) days are considered outstanding for purposes of computing the percentage beneficial ownership of the holder of such options, preferred stock, or warrants; they are not considered outstanding for purposes of computing the percentage of any other stockholder. Exercises of certain warrants and conversions of certain shares of preferred stock held by certain stockholders listed above are subject to certain beneficial ownership limitations, which provide that a holder of such securities will not have the right to exercise or convert any portion of such securities, as applicable, if such holder, together with such holder's affiliates, would beneficially own in excess of 4.99% or 9.99%, as applicable, of the number of shares of Common Stock outstanding immediately after giving effect to such exercise, provided that upon at least 61 days' prior notice to the Company, such holder may increase or decrease such limitation up to a maximum of 9.99% of the number of shares of Common Stock outstanding. As a result, the number of shares of Common Stock reflected in these columns as beneficially owned by the applicable stockholders includes (a) any outstanding shares of Common Stock held by such stockholder, and (b) if any, the securities convertible into or exercisable for shares of Common Stock that may be held by such stockholder, in each case which such stockholder has the right to acquire as of March 26, 2026 and without such holder or any of such holder's affiliates beneficially owning more than 4.99% or 9.99%, as applicable, of the number of outstanding shares of Common Stock as of March 26, 2026.

- (2) Percentage of total voting power represents voting power with respect to all shares of Common Stock, Series C Preferred Stock and Series F Preferred Stock. The holders of our Common Stock and Series C Preferred Stock are entitled to one vote per share. The holders of our Series F Preferred Stock vote on an as-converted to Common Stock basis.
- (3) Beneficial ownership includes an aggregate of 5 shares of Common Stock, an aggregate of 5 shares of Common Stock issuable upon exercise of all such holder's warrants and 11 shares of Common Stock issuable upon conversion of such holder's shares of Series F Preferred Stock. Konrad Ackermann has voting and investment control over the securities held by Capital Anstalt. The principal business address of Alpha Capital Anstalt is Altenbach 8 -9490 Vaduz, Principality of Liechtenstein.
- (4) Giesecke & Devrient Mobile Security America, Inc. ("G&D") is the sole holder of our Series C Preferred Stock and thus has 100% of the voting power of our outstanding shares of Series C Preferred Stock, which have the same voting rights as our shares of Common Stock (one vote per share). The address for G&D is 45925 Horseshoe Drive, Dulles, VA 20166.
- (5) Represents (i) 4 shares of restricted stock granted pursuant to the 2023 Plan, which shares vest over a period commencing on July 3, 2023, with 1/4 of such shares vested on July 3, 2024, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for each such quarter, (ii) 3 shares of restricted stock granted pursuant to the 2023 Plan, which shares vest over a period commencing on April 3, 2024, with 1/4 of such shares to vest on April 3, 2025, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for each such quarter, (iii) 156 shares of restricted stock granted pursuant to the 2023 Plan, which shares vest over a period commencing on January 2, 2025, with 1/4 of such shares to vest on January 2, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for each such quarter, (iv) 74,800 shares of restricted stock granted pursuant to the 2023 Plan, which shares vest over a period commencing on November 3, 2025, with 1/4 of such shares to vest on November 3, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Ms. Simmons remains in the service of the Company for each such quarter and (v) 2 shares of Common Stock issued as a result of fully vested restricted stock.
- (6) Represents (i) 2 shares of restricted stock granted pursuant to the 2023 Plan, which vest commencing on July 3, 2023, with 1/4 of such shares vested on July 3, 2024, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Mr. Archer remains in the service of the Company for each such quarter, (ii) 51 shares of restricted stock granted pursuant to the 2023 Plan, which vest commencing on January 2, 2025, with 1/4 of such shares to vest on January 2, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Mr. Archer remains in the service of the Company for each such quarter, (iii) 23,750 shares of restricted stock granted pursuant to the 2023 Plan, which vest commencing on November 3, 2025, with 1/4 of such shares to vest on November 3, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, so long as Mr. Archer remains in the service of the Company for each such quarter and (iv) 1 share of Common Stock issued as a result of fully vested restricted stock. In addition, FLG Partners, of which Mr. Archer is a partner, was granted (i) 1 restricted share of Common Stock, pursuant to the 2023 Plan, which vest commencing on July 3, 2023, with 1/4 of such shares vested on July 3, 2024, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, (ii) 3 restricted shares of Common Stock, pursuant to the 2023 Plan, which vest commencing on January 2, 2025, with 1/4 of such shares to vest on January 2, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested, (iii) 1,250 restricted shares of Common Stock, pursuant to the 2023 Plan, which vest commencing on November 3, 2025, with 1/4 of such shares to vest on November 3, 2026, and thereafter, 1/16 of such shares to vest on the first day of each subsequent three-month period until the entire award has vested and (iv) 1 share of Common Stock issued as a result of fully vested restricted stock. Mr. Archer disclaims beneficial ownership of such shares of Common Stock granted to FLG Partners.

- (7) Represents (i) 1 share of Common Stock and (ii) stock options exercisable for an aggregate 29,032 shares of Common Stock at a weighted exercise price of \$9.39 per share.
- (8) Represents stock options exercisable for an aggregate 29,024 shares of Common Stock at a weighted exercise price of \$6.08 per share.
- (9) Represents stock options exercisable for an aggregate 29,023 shares of Common Stock at a weighted exercise price of \$3.80 per share.
- (10) Represents (i) 1 share of Common Stock and (ii) stock options exercisable for an aggregate 29,017 shares of Common Stock at a weighted exercise price of \$3.55 per share.

Securities Authorized for Issuance under Equity Compensation Plans

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under the Plan (excluding securities reflected in column (a)) (2)
	(a)	(b)	(c)
Equity compensation plans approved by security holders (1)	-	-	115,261
Equity compensation plans not approved by security holders	-	-	-
Total			115,261

(1) Represents the shares of Common Stock authorized for issuance under the 2023 Plan, which was approved by the Company's stockholders on March 7, 2023. The maximum aggregate number of shares of Common Stock that may be issued under the 2023 Plan, including stock options, stock awards, such as stock issued to our Board of directors for serving on our Board of directors, and stock appreciation rights, is limited to 15% of the shares of Common Stock outstanding on the first business day of each fiscal quarter, or 115,261 shares of Common Stock for the fiscal year ended December 31, 2025.

(2) As of December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Parties

Except for compensation arrangements, since the past two fiscal years, there have been no transactions, whether directly or indirectly, between us and any of the Company's officers, directors, beneficial owners of more than 5% of outstanding shares of Common Stock or outstanding shares of a class of voting preferred stock, or their family members, that exceeded the lesser of (i) \$120,000 or (ii) one percent (1%) of the average of the Company's total assets at year-end for the last two fiscal years.

Director Independence

The Company's determination of independence of its directors has previously been made using the definition of "independent director" contained in Rule 5605(a)(2) of the Nasdaq Rules when the Common Stock was listed on the Nasdaq Capital Market, which it continues to use even though the Common Stock is currently quoted on the OTCID market. The Board determines whether directors have a direct or indirect material relationship with us. In making independence determinations for the Company's directors, the Board observes criteria set forth by the Nasdaq Rules and reviews whether a director has a relationship with the Company that would impair such director's independence. Based on this review, our Board has determined that Dr. Curtis, Mr. Pettitt, Ms. Gutierrez, and Ms. Schneider currently qualify as independent directors under the Nasdaq Rules. Our Board has concluded that none of these directors possessed or currently possesses any relationship that could impair his, her or their judgment in connection with his, her or their duties and responsibilities as a director or that could otherwise be a direct or indirect material relationship under applicable Nasdaq Rules.

Item 14. Principal Accountant Fees and Services.

Audit Fees

The Company has engaged BPM LLP as the Company's independent registered public accounting firm for the years ended December 31, 2025 and 2024. The aggregate audit fees billed by BPM LLP for professional services rendered for the review of our financial statements for the three quarters and the audit for the year ended December 31, 2025 were approximately \$279.0 thousand. The aggregate audit fees billed by BPM LLP for professional services rendered for the review of our financial statements for the three quarters and the audit for the year ended December 31, 2024 were approximately \$278.2 thousand.

Audit Related Fees

The Company incurred additional audit related fees of \$82.6 thousand rendered by BPM LLP, for the Company's Registration Statements on Form S-1 filed by the Company for the year ended December 31, 2025. The Company incurred additional audit related fees of \$71.9 thousand rendered by BPM LLP for the Company's Registration Statements on Form S-3 and Form S-1 filed by the Company for the year ended December 31, 2024.

Tax Fees

For the Company's fiscal years ended December 31, 2025 and 2024, BPM LLP did not provide any professional services for tax compliance, tax advice, and tax planning.

All Other Fees

The Company did not incur any other fees related to services rendered by BPM LLP for the fiscal years ended December 31, 2025 and 2024.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

Our Audit Committee pre-approves all audit and non-audit services provided by the independent auditors prior to the engagement of the independent auditors with respect to such services. The chairperson of our Audit Committee has been delegated the authority by such committee to pre-approve interim services by the independent auditors other than the annual audit. The chairperson of our Audit Committee must report all such pre-approvals to the entire Audit Committee at the next committee meeting.

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Report:

(1) Financial Statements:

The audited balance sheets of the Company as of December 31, 2025 and 2024, the related statements of operations, changes in stockholders' equity and cash flows for the years then ended, the footnotes thereto, and the report of BPM LLP, the Company's independent registered public accounting firm, are filed herewith.

(2) Financial Schedules:

None. Financial statement schedules have been omitted because they are either not applicable or the required information is included in the financial statements or notes thereto.

(3) Exhibits:

The exhibits listed in the accompanying index to exhibits are filed with this Report or incorporated by reference into this Item 15(a)(3) as part of this Report.

(b) The following are exhibits to this Report and, if incorporated by reference, we have indicated the document previously filed with the SEC in which the exhibit was included.

Certain of the agreements filed as exhibits to this Report contain representations and warranties by the parties to the agreements that have been made solely for the benefit of such parties. These representations and warranties:

- May have been qualified by disclosures that were made to the other parties in connection with the negotiation of the agreements, which disclosures are not necessarily reflected in the agreements;
- May apply standards of materiality that differ from those of a reasonable investor; and
- Were made only as of specified dates contained in the agreements and are subject to subsequent developments and changed circumstances.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date that these representations and warranties were made or at any other time. Investors should not rely on them as statements of fact.

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of May 19, 2017, by and among the Company, Fit Merger Sub, Inc., Fit Pay, Inc. and Michael Orlando (3)
2.2	Agreement and Plan of Merger, dated as of June 1, 2023, by and between the Company and LogicMark, Inc., a Delaware corporation. (22)
3.1(i)(a)	Certificate of Incorporation, as amended (1)
3.1(i)(b)	Certificate of Amendment to Certificate of Incorporation (2)
3.1(i)(c)	Certificate of Amendment to Certificate of Incorporation (16)
3.1(i)(d)	Certificate of Amendment to Certificate of Incorporation (17)
3.1(i)(e)	Certificate of Designations for Series C Non-Convertible Preferred Stock (3)
3.1(i)(f)	Certificate of Amendment to the Certificate of Designations of Series C Non-Convertible Voting Preferred Stock (16)
3.1(i)(g)	Form of Certificate of Designations, Preferences and Rights of Series F Convertible Preferred Stock (14)
3.1(i)(h)	Certificate of Amendment to Certificate of Incorporation of LogicMark, Inc. (21)
3.1(i)(i)	Series C Certificate of Amendment to the Series C Certificate of Designations of LogicMark, Inc. (21)
3.1(i)(j)	Articles of Incorporation, filed with the Secretary of State of the State of Nevada on June 1, 2023 (22)
3.1(i)(k)	Certificate of Designations, Preferences and Rights of Series C Non-Convertible Voting Preferred Stock, filed with the Secretary of State of the State of Nevada on June 1, 2023 (22)
3.1(i)(l)	Certificate of Designation of Preferences, Rights and Limitations of Series F Convertible Preferred Stock, filed with the Secretary of State of the State of Nevada on June 1, 2023 (22)
3.1(i)(m)	Certificate of Designation, Preferences and Rights of Series G Non-Convertible Voting Preferred Stock, filed with the Secretary of State of the State of Nevada on November 1, 2024 (23)
3.1(i)(n)	Certificate of Designation, Preferences, Rights and Limitations of Series H Convertible Non-Voting Preferred Stock, filed with the Secretary of State of the State of Nevada on November 13, 2024 (24)
3.1(i)(o)	Certificate of Designation, Preferences, Rights and Limitations of Series I Non-Convertible Voting Preferred Stock, filed with the Secretary of State of the State of Nevada on November 13, 2024 (24)
3.1(i)(p)	Series C Certificate of Amendment to the Series C Certificate of Designations of LogicMark, Inc. (25)
3.1(i)(q)	Certificate of Change to Articles of Incorporation of LogicMark, Inc. (25)
3.1(i)(r)	Certificate of Amendment to the Articles of Incorporation of LogicMark, Inc., filed with the Secretary of State of the State of Nevada on March 27, 2025 (34)
3.1(ii)	Bylaws (22)
4.1*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.2	Form of Pre-Funded Warrant for July 2020 Private Placement (5)
4.3	Form of Registered Warrant for July 2020 Private Placement (5)
4.4	Form of Unregistered Warrant for July 2020 Private Placement (5)
4.5	Form of Registered Warrant for December 2020 Private Placement (6)
4.6	Form of Unregistered Warrant for December 2020 Private Placement (6)
4.7	Form of New Warrant (7)
4.8	Form of Series F Convertible Preferred Stock Certificate (18)
4.9	Form of Registered Warrant for February 2021 Private Placement (9)
4.10	Form of Unregistered Warrant for February 2021 Private Placement (9)

4.11	Form of Unregistered Warrant for August 2021 Private Placement (14)
4.12	Form of Warrant for September 2021 Public Offering (15)
4.13	Form of Warrant for January 2023 Public Offering (20)
4.14	Form of Pre-Funded Warrant for January 2023 Public Offering (20)
4.15	Form of Series A-1 Warrant (27)
4.16	Form of Series A-2 Warrant (27)
4.17	Form of Series B-1 Warrant (27)
4.18	Form of Series B-2 Warrant (27)
4.19	Form of Series A Warrant (28)
4.20	Form of Series B Warrant (28)
4.21	Form of Pre-Funded Warrant (28)
4.22	Rights Agreement, dated as of November 1, 2024, between the Company and Nevada Agency and Transfer Company (23)
4.23	Form of Series C Warrant (31)
4.24	Form of Series D Warrant (31)
4.25	Form of Pre-Funded Warrant (31)
10.1†	2013 Long Term Incentive Plan (1)
10.2†	Forms of Agreement under 2013 Long Term Incentive Plan (1)
10.3†	2017 Stock Incentive Plan (4)
10.4	Form of Securities Purchase Agreement for July 2020 Offering (5)
10.5	Form of Securities Purchase Agreement for December 2020 Offering (6)
10.6	Form of Warrant Amendment and Exercise Agreement, dated January 8, 2021 (7)
10.7	Form of Securities Purchase Agreement for February 2021 Offering (9)
10.8	Form of Securities Purchase Agreement for August 2021 Private Placement (14)
10.9	Form of Voting Agreement by and between the Company and certain investors in the September 2021 Public Offering (15)
10.10	Lease Agreement, dated June 2, 2020, by and between LogicMark LLC and Moorman Properties, LLC (10)
10.11	Settlement Agreement, dated August 11, 2021, by and between the Company and Giesecke+Devrient Mobile Security America, Inc. (12)
10.12†	Employment Agreement, entered into on January 8, 2021, by and between the Company and Vincent S. Miceli (8)
10.13†	Letter Agreement, effective as of August 1, 2021, by and between the Company and Vincent S. Miceli (13)
10.14†	Employment Agreement, dated as of June 8, 2021, by and between the Company and Chia-Lin Simmons (11)
10.15†	Executive Employment Agreement, dated as of November 2, 2022, by and between the Company and Chia-Lin Simmons (19)
10.16†	Agreement, dated as of July 15, 2021, by and between the Company and FLG Partners, LLC (13)
10.17†	First Amendment to Agreement, dated as of February 15, 2022, by and between the Company and FLG Partners, LLC (18)
10.18	Form of Voting Agreement, dated January 25, 2023, by and between the Company and certain investors in the January 2023 Public Offering (20)
10.19	Form of Warrant Agency Agreement, dated January 25, 2023, by and between the Company and Nevada Agency and Transfer Company (20)
10.20†	Form of Indemnification Agreement (22)

10.21†	LogicMark, Inc. 2023 Stock Incentive Plan (26)
10.22†	Form of Restricted Stock Award Agreement for LogicMark, Inc. 2023 Stock Incentive Plan (26)
10.23†	Form of Stock Option Agreement for LogicMark, Inc. 2023 Stock Incentive Plan (26)
10.24	Form of 2021 Inducement Agreement by and between the Company and each holder (29)
10.25	Form of 2023 Inducement Agreement by and between the Company and each holder (29)
10.26	Form of Securities Purchase Agreement for August 2024 Offering (28)
10.27	Form of Warrant Agency Agreement for August 2024 Offering (28)
10.28	Form of Placement Agency Agreement, for August 2024 Offering (28)
10.29	Form of Settlement Agreement and Release, by and among the Company and the signatories thereto (30)
10.30	Form of Registration Rights Agreement, by and among the Company and the signatories thereto (30)
10.31	Form of Securities Purchase Agreement, between the Company and each purchaser, dated February 18, 2025 (31)
10.32	Warrant Agency Agreement, between the Company and Nevada Agency and Transfer Company, dated February 18, 2025 (31)
10.33	Placement Agency Agreement between the Company and Roth Capital Partners, LLC, as lead placement agent, dated February 18, 2025 (31)
10.34†	Amendment to Executive Employment Agreement, entered into as of May 15, 2025, by and between the Company and Chia-Lin Simmons (32)
14.1	Code of Business Conduct and Ethics (33)
19.1	Insider Trading Policy (34)
23.1*	Consent of BPM LLP, Independent Registered Public Accounting Firm
31.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Clawback Policy (34)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to be furnished with this Report and will not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

* Filed or furnished herewith, as applicable.

† Management contract or compensatory plan or arrangement.

(1) Filed as an Exhibit to the Company’s Registration Statement on Form S-1 (File No. 333-186331) with the SEC on January 31, 2013.

- (2) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on September 12, 2016.
- (3) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on May 30, 2017.
- (4) Filed as an Exhibit to the Company's Registration Statement on Form S-1 (File No. 333-226116) with the SEC on July 10, 2018.
- (5) Filed as an Exhibit to the Company's Current Report on Form 8-K/A with the SEC on July 13, 2020.
- (6) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on December 18, 2020.
- (7) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on January 8, 2021.
- (8) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on January 14, 2021.
- (9) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on February 1, 2021.
- (10) Filed as an Exhibit to the Company's Annual Report on Form 10-K with the SEC on April 15, 2021.
- (11) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on June 17, 2021.
- (12) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on August 13, 2021.
- (13) Filed as an Exhibit to the Company's Quarterly Report on Form 10-Q with the SEC on August 16, 2021.
- (14) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on August 17, 2021.
- (15) Filed as an Exhibit to the Company's Registration Statement on Form S-1/A (File No. 333-259105) with the SEC on September 14, 2021.
- (16) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on October 15, 2021.
- (17) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on March 2, 2022.
- (18) Filed as an Exhibit to the Company's Annual Report on Form 10-K with the SEC on April 15, 2022.
- (19) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on November 4, 2022.
- (20) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on January 26, 2023.
- (21) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on April 27, 2023.
- (22) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on June 2, 2023.
- (23) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on November 1, 2024.
- (24) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on November 14, 2024.
- (25) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on November 18, 2024.
- (26) Filed as an Exhibit to the Company's Quarterly Report on Form 10-Q with the SEC on August 11, 2023.
- (27) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on November 21, 2023.
- (28) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on August 5, 2024.
- (29) Filed as an Exhibit to the Company's Current Report on Form 8-K/A with the SEC on November 21, 2023.
- (30) Filed as an Exhibit to the Company's Quarterly Report on Form 10-Q with the SEC on November 14, 2024.
- (31) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on February 18, 2025.
- (32) Filed as an Exhibit to the Company's Current Report on Form 8-K with the SEC on May 21, 2025.
- (33) Filed as an Exhibit to the Company's Annual Report on Form 10-K with the SEC on March 30, 2023.
- (34) Filed as an Exhibit to the Company's Annual Report on Form 10-K with the SEC on April 16, 2024.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

LogicMark, Inc.

Date: March 27, 2026

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Chief Executive Officer
(Principal Executive Officer)

Date: March 27, 2026

By: /s/ Mark Archer
Mark Archer
Chief Financial Officer
(Principal Financial Officer)

Date: March 27, 2026

By: /s/ Erica Torres
Erica Torres
Vice President Corporate Controller
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: March 27, 2026

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Director

Date: March 27, 2026

By: /s/ Robert Curtis
Robert Curtis
Director

Date: March 27, 2026

By: /s/ Carine Schneider
Carine Schneider
Director

Date: March 27, 2026

By: /s/ John Pettitt
John Pettitt
Director

Date: March 27, 2026

By: /s/ Barbara Gutierrez
Barbara Gutierrez
Director

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
LogicMark, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of LogicMark, Inc. (the “Company”) as of December 31, 2025 and 2024, and the related statements of operations, changes in stockholders’ equity, and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ BPM LLP

We have served as the Company’s auditor since 2022.

Santa Rosa, California

March 27, 2026

LogicMark, Inc.
BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024

	<u>As of</u> <u>December 31,</u> <u>2025</u>	<u>As of</u> <u>December 31,</u> <u>2024</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,567,487	\$ 3,806,915
Investments	5,943,218	-
Accounts receivable, net	5,812	4,355
Inventory	1,400,305	1,048,963
Prepaid expenses and other current assets	681,265	476,672
Total Current Assets	<u>11,598,087</u>	<u>5,336,905</u>
Property and equipment, net	113,929	112,605
Right-of-use assets, net	324,058	48,641
Product development costs, net of amortization of \$833,452 and \$397,340, respectively	1,257,447	1,384,172
Software development costs, net of amortization of \$1,183,765 and \$428,803, respectively	2,454,909	2,019,090
Goodwill	3,143,662	3,143,662
Other intangible assets, net of amortization of \$7,190,101 and \$6,428,305, respectively	1,414,466	2,176,262
Total Assets	<u>\$ 20,306,558</u>	<u>\$ 14,221,337</u>
Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 563,990	\$ 750,336
Accrued expenses	1,128,424	1,053,301
Deferred revenue	239,916	225,195
Total Current Liabilities	<u>1,932,330</u>	<u>2,028,832</u>
Other long-term liabilities	282,899	-
Total Liabilities	<u>2,215,229</u>	<u>2,028,832</u>
Commitments and Contingencies (Note 11)		
Series C Redeemable Preferred Stock		
Series C redeemable preferred stock, par value \$0.0001 per share: 2,000 shares designated; 1 share issued and outstanding as of December 31, 2025 and December 31, 2024, aggregate liquidation preference of \$2,000,000 as of December 31, 2025 and December 31, 2024	1,807,300	1,807,300
Stockholders' Equity		
Preferred stock, par value \$0.0001 per share: 80,000,000 shares authorized		
Series F preferred stock, par value \$0.0001 per share: 1,333,333 shares designated; 106,333 shares issued and outstanding as of December 31, 2025 and December 31, 2024, aggregate liquidation preference of \$319,000 as of December 31, 2025 and December 31, 2024	319,000	319,000
Series H preferred stock, par value \$0.0001 per share: 1,000 shares designated; 0 shares issued and outstanding as of December 31, 2025 and 310 shares issued and outstanding as of December 31, 2024. Aggregate liquidation preference of \$0 and \$472,245 as of December 31, 2025 and December 31, 2024, respectively	-	472,245
Series I preferred stock, par value \$0.0001 per share: 1,000 shares designated; 0 shares issued and outstanding as of December 31, 2025 and 310 shares issued and outstanding as of December 31, 2024	-	-
Common stock, par value \$0.0001 per share: 800,000,000 shares authorized; 906,059 and 3,198 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	91	-
Additional paid-in capital	132,597,001	118,758,596
Accumulated deficit	(116,632,063)	(109,164,636)
Total Stockholders' Equity	<u>16,284,029</u>	<u>10,385,205</u>
Total Liabilities, Series C Redeemable Preferred Stock and Stockholders' Equity	<u>\$ 20,306,558</u>	<u>\$ 14,221,337</u>

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

LogicMark, Inc.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	For the Years Ended December 31,	
	2025	2024
Revenues	\$ 11,425,463	\$ 9,901,987
Costs of goods sold	3,794,862	3,285,994
Gross Profit	<u>7,630,601</u>	<u>6,615,993</u>
Operating Expenses		
Direct operating cost	1,420,813	1,338,758
Advertising cost	403,494	557,783
Selling and marketing	3,020,660	2,277,698
Research and development	617,369	558,621
General and administrative	7,857,086	7,626,124
Other expense	169,992	317,313
Depreciation and amortization	<u>2,040,479</u>	<u>1,610,427</u>
Total Operating Expenses	15,529,893	14,286,724
Operating Loss	(7,899,292)	(7,670,731)
Other Income		
Interest income	397,658	160,664
Other income (expense), net	49,060	(1,483,732)
Total Other Income (Expense), Net	<u>446,718</u>	<u>(1,323,068)</u>
Loss before Income Taxes	(7,452,574)	(8,993,799)
Income tax expense	14,853	9,946
Net Loss	<u>\$ (7,467,427)</u>	<u>\$ (9,003,745)</u>
Preferred stock dividends	(300,000)	(300,000)
Net Loss Attributable to Common and Participating Preferred Stockholders	<u>\$ (7,767,427)</u>	<u>\$ (9,303,745)</u>
Net Loss Attributable to Common and Participating Preferred Stockholders Per Share - Basic and Diluted	<u>\$ (13.06)</u>	<u>\$ (10,971.40)</u>
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	<u>594,946</u>	<u>848</u>

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

LogicMark, Inc.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance - January 1, 2025	106,953	\$ 791,245	3,198	\$ -	\$ 118,758,596	\$ (109,164,636)	\$ 10,385,205
Stock-based compensation expense	-	-	-	-	1,168,240	-	1,168,240
Issuance of restricted stock	-	-	137,650	14	76,944	-	76,958
Sale of common stock, warrants and pre-funded warrants pursuant to a registration statement on Form S-1	-	-	3,013	-	14,377,835	-	14,377,835
Fees incurred in connection with equity offerings	-	-	-	-	(1,978,929)	-	(1,978,929)
Warrants exercised for common stock	-	-	29,529	3	22,144	-	22,147
Warrants exercised for common stock on a cashless basis	-	-	732,202	74	(74)	-	-
Conversion of Series H preferred stock for common stock	(310)	(472,245)	215	-	472,245	-	-
Redemption of Series I preferred stock	(310)	-	-	-	-	-	-
Fractional shares issued in the 1-for-750 stock split	-	-	258	-	-	-	-
Common stock cancelled	-	-	(6)	-	-	-	-
Series C preferred stock dividends	-	-	-	-	(300,000)	-	(300,000)
Net loss	-	-	-	-	-	(7,467,427)	(7,467,427)
Balance - December 31, 2025	106,333	\$ 319,000	906,059	\$ 91	\$ 132,597,001	\$ (116,632,063)	\$ 16,284,029
	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance - January 1, 2024	106,333	\$ 319,000	115	\$ -	\$ 112,947,107	\$ (100,160,891)	\$ 13,105,216
Stock based compensation expense	-	-	-	-	1,627,624	-	1,627,624
Shares issued as stock based compensation	-	-	3	-	8,663	-	8,663
Common stock withheld to pay taxes	-	-	(1)	-	(4,235)	-	(4,235)
Cancellation of common stock	-	-	(1)	-	-	-	-
Sale of common stock, warrants and pre-funded warrants pursuant to a registration statement on Form S-1	-	-	78	-	4,492,198	-	4,492,198
Fees incurred in connection with equity offerings	-	-	-	-	(1,210,540)	-	(1,210,540)
Warrants exercised for common stock	-	-	485	-	146,654	-	146,654
Warrants exercised for common stock on a cashless basis	-	-	2,035	-	-	-	-
Fractional shares issued in the 1-for-20 stock split	-	-	1	-	-	-	-
Issuance of Series H preferred stock	1,000	1,523,370	-	-	-	-	1,523,370
Issuance of Series I preferred stock	1,000	-	-	-	-	-	-

Conversion of Series H preferred stock for common stock	(690)	(1,051,125)	483	-	1,051,125	-	-
Redemption of Series I preferred stock	(690)	-	-	-	-	-	-
Series C Preferred stock dividends	-	-	-	-	(300,000)	-	(300,000)
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,003,745)</u>	<u>(9,003,745)</u>
Balance - December 31, 2024	<u>106,953</u>	<u>\$ 791,245</u>	<u>3,198</u>	<u>\$ -</u>	<u>\$ 118,758,596</u>	<u>\$ (109,164,636)</u>	<u>\$ 10,385,205</u>

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

LogicMark, Inc.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	For the Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Net loss	\$ (7,467,427)	\$ (9,003,745)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	87,609	114,643
Stock based compensation	1,245,198	1,636,287
Amortization of intangible assets	761,796	761,796
Amortization of product development costs	436,112	328,539
Amortization of software development costs	754,962	405,449
Loss on disposal of fixed assets	2,718	1,655
Fair value of Series H preferred stock issued to Series B holders	-	1,523,370
Amortization of operating lease right-of-use assets	56,527	-
Change in fair value of government securities	(64,361)	-
Changes in operating assets and liabilities:		
Accounts receivable	(1,457)	9,292
Inventory	(351,342)	128,493
Prepaid expenses and other current assets	(204,593)	(16,495)
Accounts payable	(344,880)	(276,625)
Accrued expenses	63,123	(92,619)
Deferred revenue	14,721	225,195
Other long-term liabilities	(49,044)	-
Net Cash Used in Operating Activities	(5,060,338)	(4,254,765)
Cash flows from Investing Activities		
Purchase of equipment and website development	(71,255)	(25,568)
Product development costs	(232,724)	(435,285)
Software development costs	(1,117,307)	(999,708)
Redemption/sale of government securities	4,582,537	-
Purchase of government securities	(10,461,394)	-
Net Cash Used in Investing Activities	(7,300,143)	(1,460,561)
Cash flows from Financing Activities		
Proceeds from sale of common stock and warrants	14,377,835	4,492,198
Fees paid in connection with equity offerings	(1,978,929)	(1,210,540)
Common stock withheld to pay taxes	-	(4,235)
Warrants exercised for common stock	22,147	146,654
Series C redeemable preferred stock dividends	(300,000)	(300,000)
Net Cash Provided by Financing Activities	12,121,053	3,124,077
Net Decrease in Cash and Cash Equivalents	(239,428)	(2,591,249)
Cash and Cash Equivalents - Beginning of Year	3,806,915	6,398,164
Cash and Cash Equivalents - End of Year	\$ 3,567,487	\$ 3,806,915
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the years for:		
Income taxes, net of refunds		
Federal	\$ -	\$ -
State		
Kentucky	9,000	19,540
Other	4,810	1,039
Foreign	-	-
Total income taxes, net of refunds	\$ 13,810	\$ 20,579
Non-cash investing and financing activities:		
Product development costs included in accounts payable and accrued expenses	\$ 76,663	\$ 8,405
Software development costs included in accounts payable and accrued expenses	73,474	124,931
Series H preferred stock conversion to common stock	472,245	1,051,125
Website development included in accounts payable	20,396	-
Lease liabilities and right-of-use assets arising from lease extension	331,944	-

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

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND PRINCIPAL BUSINESS ACTIVITIES

LogicMark, Inc. (“LogicMark”, the “Company”, or “we”) was incorporated in the State of Delaware on February 8, 2012 and was reincorporated in the State of Nevada on June 1, 2023. LogicMark operates its business in one segment and provides personal emergency response systems (“PERS”), health communications devices, and Internet of Things technology that creates a connected care platform. The Company’s devices give people the ability to receive care at home and confidence to age independently. LogicMark revolutionized the PERS industry by incorporating two-way voice communication technology directly in the medical alert pendant and providing life-saving technology at a price point everyday consumers could afford. The PERS technologies are sold direct-to-consumer through the Company’s eCommerce platform, to retailers and resellers, and to the United States Veterans Health Administration (“VHA”).

Through June 1, 2025, the Company’s Common Stock was traded on the Nasdaq Capital Market. Effective June 2, 2025, the Company’s Common Stock has been publicly quoted on a market operated by the OTC Markets Group, Inc. under the symbol “LGMK”.

NOTE 2 - LIQUIDITY AND MANAGEMENT PLANS

The Company generated an operating loss of \$7.9 million, a net loss of \$7.5 million and cash used in operations of \$5.1 million for the year ended December 31, 2025. As of December 31, 2025, the Company had cash and cash equivalents of \$3.6 million and investments of \$5.9 million in U.S. government securities. As of December 31, 2025, the Company had working capital of \$9.7 million compared to working capital as of December 31, 2024, of \$3.3 million.

Given the Company’s cash position and investment position as of December 31, 2025 and its projected cash flow from operations, the Company believes that it will have sufficient capital to sustain operations for a period of at least one year following the date of this filing. The Company may also raise funds through equity or debt offerings in the future to further accelerate the execution of its long-term strategic plan to develop and commercialize its core products.

NOTE 3 - BASIS OF PRESENTATION

The financial statements are prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”).

Net loss per share and all share data for the year ended December 31, 2024 has been retroactively adjusted to reflect the 1-for-750 reverse stock split that occurred on October 28, 2025. See Note 8.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company’s management evaluates these significant estimates and assumptions, including those related to the fair value of acquired assets and liabilities, stock-based compensation, income taxes, allowance for credit losses, long-lived assets, inventories, carrying amount and estimated useful lives of long-lived assets, income tax recoverability of deferred tax assets and provisions, standalone selling price estimate of subscription revenue, period of recognition of subscription revenue and other matters that affect the financial statements and disclosures. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid securities with an original maturity date of three months or less when purchased to be cash equivalents. Due to their short-term nature, cash equivalents are carried at cost, which approximates fair value. The Company had cash equivalents of \$2.9 million and \$2.7 million in cash equivalents as of December 31, 2025 and 2024, respectively.

INVESTMENTS

Investments include investments in U.S. government securities, which are classified as available for sale. Investments with original maturities at the date of purchase greater than approximately three months but less than a year are classified as short-term investments, as they represent the investment of cash available for current operations. The Company has investments of \$5.9 million invested in U.S. government securities as of December 31, 2025. See Note 7 for more details.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents and investments. The Company maintains its cash, cash equivalents and investments balances in large well-established financial institutions located in the United States. At times, the Company's cash balances may be uninsured or in deposit accounts that exceed the Federal Deposit Insurance Corporation insurance limits.

REVENUE RECOGNITION

We enter into contracts with customers that may include combinations of product and subscription services, resulting in arrangements containing multiple performance obligations. The Company's revenues consist of product sales to either end customers, to resellers or direct bulk sales to the VHA. The Company's revenues are derived from contracts with customers, which are in most cases customer purchase orders. For each contract, the promise to transfer the title of the product, each of which is individually distinct, is considered to be the identified performance obligation. As part of the consideration promised in each contract, the Company evaluates the customer's credit risk. Our contracts do not have any financing components, as payments are mostly prepaid, or in limited cases, due net 30 days after the invoice date. The majority of prepaid contracts are with the VHA, which consists of the majority of the Company's revenues. The Company's products are almost always sold at fixed prices. In determining the transaction price, we evaluate whether the price is subject to any refunds, due to product returns or adjustments due to volume discounts, rebates, or price concessions to determine the net consideration we expect to be entitled to. The Company's sales are primarily recognized at a point-in-time under the core principle of recognizing revenue when title transfers to the customer, which generally occurs when the Company ships the product from its fulfillment center to our customers, when our customer accepts and has legal title of the goods, and the Company has a present right to payment for such goods. Based on the respective contract terms, most of our contract revenues are recognized either (i) upon shipment based on free on board shipping point, or (ii) when the product arrives at its destination.

In cases where the Company enters into contracts with customers that contain multiple performance obligations, for product and subscription services, we allocate the transaction price for the contract among the performance obligations on a relative standalone selling price ("SSP") basis, which is generally not directly observable and requires the Company to estimate SSP based on management judgment by considering available data such as internal margin objectives, pricing strategies, as well as other observable inputs. Subscription services revenue in these cases is recognized over time.

The Company offers leased products coupled with monthly subscription services. We account for the revenue from its lease contracts by utilizing the single component accounting policy. This policy requires the Company to account for, by class of underlying asset, the lease component and non-lease component(s) associated with each lease as a single component if two criteria are met: (1) the timing and pattern of the lease component and the non-lease component are the same and (2) the lease component would be classified as an operating lease, if accounted for separately. The Company has determined that its leased product meets the criteria for operating leases and has the same timing and pattern of transfer as its monthly subscription services. The Company has elected the lessor practical expedient within Accounting Standard Codification ("ASC 842"), *Leases* and recognizes, measures, presents, and discloses the revenue for the new offering based upon the predominant component, either the lease or non-lease component. The Company recognizes revenue under ASC 606, *Revenue Recognition from Contracts with Customers* for its leased products for which it has estimated that the non-lease components of the new offering are the predominant component of the contract.

Disaggregated Revenue

	December 31, 2025	December 31, 2024
Revenue		
Product	\$ 10,506,023	\$ 9,821,597
Subscription	919,440	80,390
Total	\$ 11,425,463	\$ 9,901,987

For the years ended December 31, 2025 and 2024, the Company's sales recognized over time were \$0.9 million and \$80.4 thousand, respectively.

SALES TO DEALERS AND RESELLERS

The Company maintains a reserve for unprocessed and estimated future price adjustments claims and returns as a refund liability. The reserve is recorded as a reduction to revenue in the same period that the related revenue is recorded and is calculated based on an analysis of historical claims and returns over a period of time to appropriately account for current pricing and business trends. Similarly, sales returns and allowances are recorded based on historical return rates, as a reduction to revenue with a corresponding reduction to cost of goods sold for the estimated cost of inventory that is expected to be returned. These reserves were not material as of December 31, 2025 and 2024.

SHIPPING AND HANDLING

Amounts billed to customers for shipping and handling are included in revenues. The related freight charges incurred by the Company are included in cost of goods sold and were \$0.3 million and \$0.2 million for the years ended December 31, 2025, and 2024, respectively.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE - NET

For the years ended December 31, 2025, and 2024, the Company's revenues were primarily the result of shipments to VHA hospitals and clinics, which are made in most cases on a prepaid basis. The Company also sells its products to dealers and resellers, typically providing customers with modest trade credit terms. Sales made to dealers and resellers are done with limited rights of return and are subject to the normal warranties offered to the ultimate consumer for product defects.

Accounts receivable is stated at net realizable value. The Company regularly reviews accounts receivable balances and adjusts the accounts receivable allowance for credit losses, as necessary whenever events or circumstances indicate the carrying value may not be recoverable. As of December 31, 2025, and 2024, the allowance for credit losses was immaterial.

DEFERRED REVENUE

Deferred revenue is recorded when the amounts invoiced to customers are in excess of revenue that can be recognized because performance obligations have not been satisfied and control of the promised product or subscription services has not been transferred to the customer. Deferred revenue largely represents amounts invoiced in advance for subscription services, where revenue cannot be recognized yet.

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Beginning Deferred Revenue	\$ 225,195	\$ -
Additions	893,018	286,761
Revenue recognized	(878,297)	(61,566)
Ending Deferred Revenue	\$ 239,916	\$ 225,195

The Company recognized sales of \$0.2 million for the year ended December 31, 2025 that was included in the deferred revenue balance as of December 31, 2024.

INVENTORY

The Company measures inventory at the lower of cost or net realizable value, defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Cost is determined using the first-in, first-out method.

The Company performs regular reviews of inventory quantities on hand and evaluates the realizable value of its inventories. The Company adjusts the carrying value of the inventory as necessary for excess, obsolete, and slow-moving inventory by comparing the individual inventory parts to forecasted product demand or production requirements. As of December 31, 2025, inventory was comprised of \$1.4 million in finished goods on hand. As of December 31, 2025, there was no inventory in transit from vendor. As of December 31, 2024, inventory consisted of \$0.9 million finished goods on hand and \$0.1 million in inventory in transit from vendor.

The Company is required to partially prepay for inventory with certain vendors. As of December 31, 2025, and 2024, \$0.5 million and \$0.2 million of prepayments, respectively, were made for inventory and are included in prepaid expenses and other current assets on the balance sheet.

LONG-LIVED ASSETS

Long-lived assets, such as property and equipment, and other intangible assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. When indicators exist, the Company tests for the impairment of the definite-lived assets based on the undiscounted future cash flow the assets are expected to generate over their remaining useful lives, compared to the carrying value of the assets. If the carrying amount of the assets is determined not to be recoverable, a write-down to fair value is recorded. Management estimates future cash flows using assumptions about expected future operating performance. Management's estimates of future cash flows may differ from actual cash flow due to, among other things, technological changes, economic conditions, or changes to the Company's business operations.

PROPERTY AND EQUIPMENT

Property and equipment consisting of equipment, furniture, fixtures, website and other is stated at cost. The costs of additions and improvements are generally capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful life of the respective asset as follows:

Equipment	5 years
Furniture and fixtures	3 to 5 years
Website and other	3 years

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOODWILL

Goodwill is reviewed annually in the fourth quarter, or when circumstances indicate that an impairment may have occurred. The Company first performs a qualitative assessment of goodwill impairment, which considers factors such as market conditions, performance compared to forecast, business outlook and unusual events. If the qualitative assessment indicates a possible goodwill impairment, goodwill is then quantitatively tested for impairment. The Company may elect to bypass the qualitative assessment and proceed directly to the quantitative test. If a quantitative goodwill impairment test is required, the fair value is determined using a variety of assumptions including estimated future cash flows using applicable discount rates (income approach), comparisons to other similar companies (market approach), and an adjusted balance sheet approach.

As part of the annual evaluation of goodwill in 2025 and 2024, the Company determined there were no indicators present to suggest that it was more likely than not that the fair value of goodwill was less than the carrying amount, and therefore an impairment write-down was not required.

OTHER INTANGIBLE ASSETS

The Company's intangible assets are related to the acquisition of LogicMark, LLC in 2016, the former subsidiary that was merged with and into the Company and are included in other intangible assets in the Company's balance sheet as of December 31, 2025, and 2024.

As of December 31, 2025, the other intangible assets, net of accumulated amortization, are composed of patents of \$0.6 million; trademarks of \$0.7 million; and customer relationships of \$0.1 million. As of December 31, 2024, the other intangible assets are composed of patents of \$0.9 million; trademarks of \$0.7 million; and customer relationships of \$0.5 million. The Company amortizes these intangible assets using the straight-line method over their estimated useful lives which for the patents, trademarks and customer relationships are 11 years, 20 years, and 10 years, respectively. During the years ended December 31, 2025, and 2024, the Company had amortization expense of \$0.8 million.

Amortization expense is estimated to be approximately \$0.6 million for fiscal year 2026, \$0.3 million for fiscal year 2027, \$63 thousand for fiscal year 2028, \$63 thousand for fiscal year 2029, \$63 thousand for fiscal year 2030 and approximately \$0.3 million thereafter.

INCOME TAXES

The Company uses the asset and liability method of accounting for income taxes. Income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740-10-30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740-10-40 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company will classify as income tax expense any interest and penalties. The Company has no material uncertain tax positions for any of the reporting periods presented. Generally, the tax authorities may examine tax returns for three years from the date of filing. The Company has filed all its tax returns for all prior periods through December 31, 2024.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

STOCK BASED COMPENSATION

The Company accounts for stock based awards exchanged for employee services at the estimated grant date fair value of the award. The Company accounts for equity instruments issued to non-employees at their fair value on the measurement date. The measurement of stock based compensation is subject to periodic adjustment as the underlying equity instrument vests or becomes non-forfeitable. Stock based compensation charges are amortized over the vesting period or as earned. Stock based compensation is recorded in the same component of operating expenses as if it were paid in cash.

NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS PER SHARE

Basic net loss attributable to common stockholders per share was computed using the weighted average number of shares of Common Stock, par value \$0.0001 per share (“Common Stock”), outstanding. Diluted net loss applicable to common stockholders per share (“Diluted net loss per share”) includes the effect of diluted Common Stock equivalents. Potentially dilutive securities from the exercise of stock options to purchase 187,330 shares of Common Stock and warrants to purchase 12,396,491 shares of Common Stock as of December 31, 2025, were excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive. Potentially dilutive securities from the exercise of stock options to purchase 26 shares of Common Stock and warrants to purchase 3,466 shares of Common Stock as of December 31, 2024, were excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive. Net loss attributable to common stockholders per share as of December 31, 2025 and 2024 was impacted by the payment of dividends for Series C Redeemable Preferred Stock of \$0.3 million in both years.

The components of basic and diluted net loss per share were as follows for the period ending December 31, 2025 and 2024:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Basic and Diluted Net Loss Per Share:		
Net loss attributable to common stockholders	\$ (7,767,427)	\$ (8,316,319)
Net loss attributable to common stockholders per share - basic and diluted	\$ (13.06)	\$ (10,971.40)
Weighted average number of common shares outstanding - basic and diluted	594,946	758
Net loss attributable to participating preferred stockholders	\$ -	\$ (987,426)
Net loss attributable to participating preferred stockholders per share - basic and diluted	\$ -	\$ (10,971.40)
Weighted average number of common shares equivalent of participating preferred outstanding - basic and diluted	-	90

RESEARCH AND DEVELOPMENT AND PRODUCT AND SOFTWARE DEVELOPMENT COSTS

Research and development costs are expenditures on new market development and related engineering costs. In addition to internal resources, the Company utilizes functional consulting resources, third-party software, and product development firms. The Company expenses all research and development costs as incurred until technological feasibility has been established for the product. Once technological feasibility is established, development costs including software and product design are capitalized until the product is available for general release to customers. Judgment is required in determining when technological feasibility of a product is established. For the year ended December 31, 2025, the Company capitalized \$0.3 million of such product development costs and \$1.2 million in software development costs. For the year ended December 31, 2024, the Company capitalized \$0.4 million and \$1.1 million in product and software development costs, respectively. Amortization of these costs was on a straight-line basis over three years and amounted to approximately \$0.4 million and \$0.8 million for product development and software development, respectively, for the year ended December 31, 2025. Amortization expense for the year ended December 31, 2024 was \$0.3 million and \$0.4 million for product development and software development, respectively.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Pronouncements – Not Yet Adopted

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-05, “*Financial Instruments – Credit Loss (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets*”(“ASU2025-05”), which provides a practical expedient permitting an entity to assume that the conditions at the balance sheet date may remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-05 and does not believe the adoption will have a material impact on the financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, “*Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses*” (“ASU 2024-03”), which enhances the disclosure of expenses on the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 to determine its impact on the Company’s disclosures.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*” (“ASU 2023-09”), to enhance income tax disclosures primarily through changes in rate reconciliation and income taxes paid disclosures. The Company adopted ASU 2023-09 for the year ended December 31, 2025 on a retrospective basis. Refer to Note 10..

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*” (“ASU 2023-07”). ASU 2023-07 requires public entities to (i) disclose significant segment expenses under the “significant expense principle”, (ii) disclose other segment items which represents the difference between segment revenue and segment expenses under the significant expense principle, (iii) report the annual segment’s profit or loss and assets, (iv) clarify the measures used by the chief operating decision maker to assess segment performance and decide how to allocate resources, and (v) disclose the title and position of the chief operating decision maker and explaining how measures are being used.. The new standard also requires that public companies that have a single reportable segment provide all the required disclosures noted previously. ASU 2023-07 was effective for SEC filers, for fiscal years beginning after December 15, 2023. Effective January 1, 2024, the Company adopted ASU 2023-07, and has reflected the respective disclosures in Note 12.

NOTE 5 - GOODWILL IMPAIRMENT

The Company’s goodwill relates entirely to the acquisition of LogicMark, LLC in 2016, the former subsidiary that was merged with and into the Company. As of December 31, 2025 and 2024, the Company determined that there were no indicators present to suggest that it was more likely than not that the fair value of goodwill was less than the carrying amount.

NOTE 6 - ACCRUED EXPENSES

Accrued expenses consist of the following:

	December 31, 2025	December 31, 2024
Salaries, payroll taxes and vacation	\$ 248,923	\$ 201,691
Merchant card fees	20,368	15,728
Professional fees	99,298	140,150
Management incentives	450,000	420,000
Lease liability - current	48,821	51,841
Development costs	12,000	8,000
Other	249,014	215,891
Totals	\$ 1,128,424	\$ 1,053,301

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS

The fair value of financial instruments is defined as an exit price, which is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants. The degree of judgment used in measuring the fair value of assets and liabilities generally correlates to the level of pricing observability. Financial assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from quoted prices in active markets generally have more pricing observability and require less judgment in measuring fair value. Conversely, financial assets and liabilities that are rarely traded or not quoted have less price observability and are generally measured at fair value using valuation models that require more judgment. These valuation techniques involve some level of management estimation and judgment, the degree to which depends on the price transparency of the asset, liability or market and the nature of the asset or liability. The Company has categorized its financial assets and liabilities measured at fair value into a three-level hierarchy.

Valuation Hierarchy

ASC 820, *Fair Value Measurements and Disclosures*, establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs based on the Company’s own assumptions used to measure assets and liabilities at fair value.

The classification of a financial asset or liability within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Cash and accounts payable approximate their fair values due to their short maturities. The Company measures the fair value of financial assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Assets measured at fair value on a recurring basis were as follows:

	December 31, 2025			December 31, 2024		
	Fair Value Measurement			Fair Value Measurement		
	Level 1	Level 2	Total Balance	Level 1	Level 2	Total Balance
Cash equivalents	\$ -	\$ -	\$ -	\$ 2,719,866	\$ -	\$ 2,719,866
U.S. government securities	-	5,943,218	5,943,218	-	-	-
Totals	\$ -	\$ 5,943,218	\$ 5,943,218	\$ 2,719,866	\$ -	\$ 2,719,866

NOTE 8 - STOCKHOLDERS' EQUITY

October 2025 Reverse Stock Split

On October 28, 2025, the Company executed a 1-for-750 reverse split of its outstanding Common Stock and Series C Redeemable Preferred Stock. As a result of the reverse splits, each 750 pre-split shares of Common Stock outstanding and each 750 pre-split shares of Series C Redeemable Preferred Stock outstanding were automatically exchanged for one new share of each without any action on the part of the holders. The number of outstanding shares of Common Stock was reduced from approximately 576,305,099 shares to approximately 768,665 shares, and the number of outstanding shares of Series C Redeemable Preferred Stock was reduced to 1 share. 258 shares of Common Stock were issued as a result of the treatment of fractional shares in connection with this reverse stock split, which rounded up outstanding post-split shares to the nearest whole number. The reverse stock split did not affect the total number of shares of capital stock, including Series C Redeemable Preferred Stock, that the Company is authorized to issue.

Net loss per share and all share data as of and for the year ended December 31, 2024 have been retroactively adjusted to reflect the reverse stock splits in accordance with ASC 260-10-55-12, “Restatement of EPS Data”.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - STOCKHOLDERS' EQUITY (CONTINUED)

Certificates of Withdrawal

On July 9, 2025, the Company filed with the Secretary of State of the State of Nevada certificates of withdrawal for its Series H Certificate of Designation and Series I Certificate of Designation in order to eliminate and cancel all designations, rights, preferences and limitations of the shares of Series H Preferred Stock and Series I Preferred Stock, respectively. Prior to the filing of each such certificate of withdrawal, all 1,000 authorized shares of Series H Preferred Stock had been converted into shares of Common Stock and all 1,000 authorized shares of Series I Preferred Stock had been redeemed, pursuant to the applicable provisions of the Series H Certificate of Designation and the Series I Certificate of Designation, respectively. Such shares have resumed the status of authorized but unissued shares of preferred stock of the Company. Each of the certificates of withdrawal for the Series H Preferred Stock and Series I Preferred Stock became effective upon their filing with the Secretary of State of the State of Nevada.

February 2025 Public Offering

On February 18, 2025 (the "Closing Date"), the Company, in connection with a best efforts public offering (the "February Offering"), sold an aggregate of (x) 3,014 units of the Company (the "Units") at an offering price of \$442.50 per Unit, consisting of (i) 3,014 shares of Common Stock, (ii) Series C warrants (the "Series C Warrants") to purchase up to 3,014 shares of Common Stock, and (iii) Series D warrants (the "Series D Warrants") to purchase up to 3,014 shares of Common Stock; and (y) 29,529 pre-funded units of the Company (the "Pre-Funded Units") at an offering price \$441.75 per Pre-Funded Unit, consisting of (i) pre-funded common stock purchase warrants exercisable for up to 29,529 shares of Common Stock at \$0.75 per share (the "Pre-Funded Warrants"), (ii) Series C Warrants exercisable for up to 29,529 shares of Common Stock and (iii) Series D Warrants exercisable for up to 29,529 shares of Common Stock, pursuant to (a) the Company's registration statement on Form S-1, as amended (File No. 333-284135), filed by the Company with the SEC under the Securities Act, which the SEC declared effective on February 14, 2025, (b) the Registration Statement on Form S-1MEF (File No. 333-284997), filed by the Company with the SEC on February 14, 2025 pursuant to Rule 462(b) of the Securities Act, and (c) securities purchase agreements, each dated February 18, 2025, between the Company and each of the purchasers signatory thereto (the "February Purchasers"). The Series D Warrants can be exercised on an alternate cashless basis which would result in holders receiving three (3) times the number of Common Stock if such election is made. On the Closing Date, the Company received gross proceeds of approximately \$14.4 million, before deducting placement agent commissions and estimated February Offering expenses.

The Company has used the net proceeds from the February Offering for additional sales and marketing investments, working capital and other general corporate purposes. As of December 31, 2025, the February Purchasers exercised all of their Pre-Funded Warrants for an aggregate of 29,529 shares of Common Stock. In addition, the exercise price for the Series C Warrants and Series D Warrants were subject to an adjustment due to the Company obtaining stockholder approval for the issuance of the underlying shares on March 27, 2025 and the "October 28, 2025 Reverse Stock Split" (refer to Note 8), which resulted in a new exercise price of \$1.17 per Series C Warrant share and \$88.50 per Series D Warrant share and the number of shares of Common Stock issuable upon a cash exercise of such Warrants correspondingly increased to 12,347,781 shares and 244,070 shares for the Series C Warrants and Series D Warrants, respectively. As of December 31, 2025, the February Purchasers exercised all of their Series D Warrants and received 732,202 shares of Common Stock on an alternative cashless basis.

November 2024 Reverse Stock Split

On November 18, 2024, the Company effected a 1-for-25 reverse split of its outstanding shares of Common Stock and shares of its Series C non-convertible voting preferred stock, par value \$0.0001 per share (the "Series C Redeemable Preferred Stock"). As a result of the reverse splits, each 25 pre-split shares of Common Stock outstanding and each 25 pre-split shares of Series C Redeemable Preferred Stock outstanding were automatically exchanged for one new share of each without any action on the part of the holders. The number of outstanding shares of Common Stock was reduced from approximately 15,819 shares to approximately 633 shares, and the number of outstanding shares of Series C Redeemable Preferred Stock was reduced from 1 share to 1 share. 1 shares of Common Stock was issued as a result of the treatment of fractional shares in connection with this reverse stock split, which rounded up outstanding post-split shares to the nearest whole number. The reverse stock split did not affect the total number of shares of capital stock, including Series C Redeemable Preferred Stock, that the Company is authorized to issue. On October 28, 2025, the Company executed a 1-for-750 reverse split of its outstanding shares of Common Stock and shares of its Series C Redeemable Preferred Stock. As a result of this reverse split the shares impacted by the November 18, 2024 reverse split were adjusted to reflect the "October 28, 2025 Reverse Stock Split". See Note 8.

Net loss per share and all share data as of and for the year ended December 31, 2024 have been retroactively adjusted to reflect the reverse stock splits in accordance with ASC 260-10-55-12, "Restatement of EPS Data".

Inducement Agreements and Issuance of New Preferred Stock

On November 13, 2024, the Company entered into inducement and release agreements (the "Inducement Agreements") with the current and former holders (the "Series B Holders") of the Company's Series B warrants to purchase Common Stock (the "Series B Warrants"), issued in the August Offering (as defined below), pursuant which on such date all remaining Series B Warrants were exercised and the Series B Holders waived and released the Company from any potential claims in connection with the exercise thereof and in exchange the Company agreed to issue the New Preferred Stock (as defined below).

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - STOCKHOLDERS' EQUITY (CONTINUED)

In connection with the Inducement Agreements, on November 13, 2024, the Company filed with the Secretary of State of the State of Nevada (the "Nevada Secretary of State"): (i) a Certificate of Designation of Preferences, Rights and Limitations of Series H Convertible Non-Voting Preferred Stock (the "Series H Certificate of Designation") to designate 1,000 shares of the Company's authorized and unissued preferred stock as Series H Convertible Non-Voting Preferred Stock, \$0.0001 par value per share (the "Series H Preferred Stock"); and (ii) a Certificate of Designation of Preferences, Rights and Limitations of Series I Non-Convertible Voting Preferred Stock (the "Series I Certificate of Designation," and together with the Series H Certificate of Designation, the "Certificates of Designation") to designate 1,000 shares of the Company's authorized and unissued preferred stock as Series I Non-Convertible Voting Preferred Stock, \$0.0001 par value per share (the "Series I Preferred Stock", and together with the Series H Preferred Stock, the "New Preferred Stock"). Each Certificate of Designation became effective upon its filing with the Nevada Secretary of State, and establishes the rights, preferences, privileges, qualifications, restrictions, and limitations relating to the applicable New Preferred Stock.

Pursuant to the Inducement Agreements, on November 14, 2024, the Company issued to the Series B Holders (i) an aggregate of 1,000 shares of Series H Preferred Stock, which are convertible at the option of the Series B Holder into shares of Common Stock (the "Conversion Shares") at an initial conversion price of \$11.64, and (ii) an aggregate of 1,000 shares of Series I Preferred Stock, each share of which entitles the holder thereof to two (2) votes on all matters submitted to a vote of the stockholders of the Company. The Series I Preferred Stock will be automatically redeemed for no consideration upon the redemption, conversion or sale of shares of Series H Preferred Stock on a one for one basis. The shares of Series H Preferred Stock have a stated value of \$1,000 and are initially convertible into approximately 115 shares of Common Stock in the aggregate. The conversion price of the Series H Preferred Stock would reset on the fifth trading day following the effective date of the Company's next reverse stock split of its shares of Common Stock to the greater of (i) the lowest volume weighted average price of the Common Stock during the five trading days immediately preceding the reset date and (ii) the floor price of \$4.4625. The Company completed a fair value assessment of the Series H Preferred Stock and Series I Preferred Stock, as of November 14, 2024, using an option pricing method to allocate the fair value of Series H Preferred Stock and Series I Preferred Stock-based on the total equity value of the Company. Based on the fair value assessment, the Company determined that the Series H Preferred Stock had a fair value of \$1.5 million and was recorded as a non-operating expense in the statement of operations.

As of December 31, 2024, the conversion price of the Series H Preferred Stock was subject to an adjustment due to the November 18, 2024 and the October 28, 2025 reverse stock splits, which resulted in a new conversion price of \$1,312.50 per share of Series H Preferred Stock. As of December 31, 2024, 690 shares of Series H Preferred Stock were converted into 483 shares of Common Stock and 690 shares of Series I Preferred Stock were redeemed upon the conversion of such shares of Series H Preferred Stock. As of December 31, 2025, the remaining 310 shares of Series H Preferred Stock were converted into 216 shares of Common Stock and the remaining 310 shares of Series I Preferred Stock were redeemed upon the conversion of such shares of Series H Preferred Stock.

Also pursuant to the Inducement Agreements, on the issuance date of the New Preferred Stock, the Company entered into registration rights agreements with the Series B Holders pursuant to which the Company agreed to register the resale of the Conversion Shares. The Company was required to prepare and file the resale registration statement with the SEC no later than the 30th calendar day following the date of the issuance of the New Preferred Stock and to use its best efforts to have such registration statement declared effective within 60 calendar days after such date, subject to certain exceptions. A registration statement on Form S-3 (File No.333-283821) registering the resale of the Conversion Shares was initially filed by the Company with the SEC on December 13, 2024 and was declared effective by the SEC on December 27, 2024.

Rights Agreement

On November 1, 2024, the Company entered into a rights agreement with Nevada Agency and Transfer Company, as rights agent (the "Rights Agreement"). Pursuant to the Rights Agreement, in the event that a person or entity or group thereof becomes the Beneficial Owner (as defined in the Rights Agreement) of at least fifteen percent (15%) of the outstanding shares of Common Stock (an "Acquiring Person"), each holder of Common Stock as of the close of business on November 1, 2024 will be entitled to receive on the Distribution Date (as defined below) a dividend of one right for each share of Common Stock owned by such holder (each, a "Right"), with each Right exercisable for one one-hundredth of a share of the Company's Series G Non-Convertible Voting Preferred Stock, \$0.0001 par value per share (the "Series G Preferred Stock"), at a price of \$1.25 per one-hundredth of a share, subject to adjustment as set forth in the Rights Agreement. The Rights are not exercisable until the earlier of: (1) the first date of public announcement by the Company or by an Acquiring Person of such acquisition of beneficial ownership of 15% or more of the outstanding Common Stock without the prior approval of the board of directors (the "Board") or such earlier date as a majority of the Board shall become aware of the existence of an Acquiring Person, or (2) the tenth business day (subject to extension by the Board) following the commencement of, or public announcement of an intention to commence, a tender or exchange offer which would result in the beneficial ownership of 15% or more of the outstanding Common Stock (the "Distribution Date"). The Rights will expire upon the earlier of (i) November 1, 2027, unless otherwise extended by the Company's stockholders or and (ii) redemption or exchange by the Company.

On November 1, 2024, in connection with the Rights Agreement, the Company filed a Certificate of Designation, Preferences, and Rights of Series G Non-Convertible Voting Preferred Stock (the "Series G Certificate of Designation") with the Nevada Secretary of State. The Series G Certificate of Designation authorized 1,000,000 shares of the Series G Preferred Stock. Each share of Series G Preferred Stock entitles the holder to cast four votes on all matters submitted to stockholders to vote and the Series G Preferred Stockholders will vote together as one class with the holders of Common Stock on any such matters. The Series G Preferred Stock purchasable upon exercise of the Rights are non-convertible and non-redeemable (except as provided in the Series G Certificate of Designation) and junior to any other series of preferred stock the Company has issued or may issue (unless otherwise provided in the terms of such other series). In the event of liquidation of the Company, the holders of Series G Preferred Stock will receive a preferred liquidation payment equal to the greater of \$125.00 per share or an amount per share equal to four times the aggregate payment to be distributed per share of Common Stock.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - STOCKHOLDERS' EQUITY (CONTINUED)

August 2024 Public Offering

On August 5, 2024, the Company, in connection with a best efforts public offering (the "August Offering"), sold to certain purchasers an aggregate of (x) 77 units of the Company (the "August Units") at an offering price of \$8,730.00 per August Unit, consisting of (i) 77 shares of Common Stock, (ii) 77 of the Company's Series A warrants to purchase up to 77 shares of Common Stock at an exercise price of \$8,730.00 per share (the "Series A Warrants"), and (iii) 77 Series B Warrants to purchase up to 77 shares of Common Stock at an exercise price of \$8,730.00 per share; and (y) 439 pre-funded units of the Company (the "August Pre-Funded Units") at an offering price \$8,707.50 per August Pre-Funded Unit, consisting of (i) 439 pre-funded common stock purchase warrants exercisable for up to 439 shares of Common Stock at \$0.75 per share, (the "August Pre-Funded Warrants"), (ii) 439 Series A Warrants and (iii) 439 Series B Warrants, pursuant to the Company's registration statement on Form S-1, as amended (File No. 333-279133), declared effective by the SEC on August 1, 2024 and those certain securities purchase agreements, dated August 2, 2024, between the Company and each of the purchasers signatory thereto (the "Purchasers"). The Series B Warrants can be exercised on an alternate cashless basis which would result in holders receiving four (4) times the number of Common Stock if such election is made. On the closing date of the August Offering, the Company received gross proceeds of approximately \$4.5 million, before deducting placement agent commissions and estimated August Offering expenses. The Company used the net proceeds from the August Offering to increase our investment in sales and marketing, working capital and other general corporate purposes.

As of December 31, 2024, the Purchasers exercised their August Pre-Funded Warrants for an aggregate of 439 shares of Common Stock, certain Purchasers exercised their Series B Warrants for an aggregate of 2,036 shares of Common Stock on an alternate cashless basis and certain Purchasers exercised their Series A Warrants for an aggregate of 47 shares of Common Stock. As of December 31, 2024, the exercise price and warrant shares of the Series A Warrants and Series B Warrants were subject to adjustments due to the November 18, 2024 and October 28, 2025 reverse stock splits, which resulted in a new exercise price of \$1,312.50 per warrant share and an aggregate of 3,367 shares of Common Stock underlying the Series A Warrants and Series B Warrants deemed outstanding. As of December 31, 2025, the exercise price and warrant shares of the Series A Warrants were subject to an adjustment due to the February Offering, which resulted in a new exercise price of \$88.50 per warrant share and an aggregate of 49,288 shares of Common Stock underlying the Series A Warrants deemed outstanding. As of December 31, 2025, 678 shares of Series A Warrants and 46 shares of Series B Warrants were cancelled resulting in a balance of 48,610 shares of Series A Warrants and no shares of Series B Warrants outstanding.

Series C Redeemable Preferred Stock

In May 2017, the Company authorized the Series C Redeemable Preferred Stock. Holders of Series C Redeemable Preferred Stock are entitled to receive dividends of 15% per year, payable in cash. For each of the years ended December 31, 2025 and 2024, the Company recorded Series C Redeemable Preferred Stock dividends of \$0.3 million.

The Series C Redeemable Preferred Stock may be redeemed by the Company at the Company's option in cash at any time, in whole or in part, upon payment of the stated value of the Series C Redeemable Preferred Stock and unpaid dividends. If a "fundamental change" occurs, the Series C Redeemable Preferred Stock shall be immediately redeemed in cash equal to the stated value of the Series C Redeemable Preferred Stock, and unpaid dividends. A fundamental change includes but is not limited to any change in the ownership of at least fifty percent of the voting stock; liquidation or dissolution; or the Common Stock ceases to be listed on the market upon which it currently trades.

The holder of the Series C Redeemable Preferred Stock is entitled to vote on any matter submitted to the stockholders of the Company for a vote. One share of Series C Redeemable Preferred Stock carries the same voting rights as one share of Common Stock.

A redeemable equity security is to be classified as temporary equity if it is conditionally redeemable upon the occurrence of an event that is not solely within the control of the issuer. Upon the determination that such events are probable, the equity security would be classified as a liability. Given the Series C Redeemable Preferred Stock contains a fundamental change provision, the security is considered conditionally redeemable. Therefore, the Company has classified the Series C Redeemable Preferred Stock as temporary equity in the balance sheets as of December 31, 2025 and 2024 until such time that events occur that indicate otherwise.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - STOCKHOLDERS' EQUITY (CONTINUED)

Warrants

The following table summarizes the Company's warrants outstanding and exercisable as of December 31, 2025 and 2024:

	<u>Number of Warrants</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Life In Years</u>	<u>Aggregate Intrinsic Value</u>
Outstanding and Exercisable at December 31, 2024	3,466	\$ 6,344.10	4.53	\$ -
Outstanding and Exercisable at January 1, 2025	3,466	\$ 6,344.10	4.53	\$ -
Issued February 2025 Offering	12,637,819	2.86	4.09	-
Issued prefunded warrants	29,533	-	-	-
Exercise of prefunded warrants	(29,533)	-	-	-
Exercise of Series D Warrants from February 2025 Offering	(244,070)	88.50	-	-
Cancellation of warrants	(724)	-	-	-
Outstanding at December 31, 2025	<u>12,396,491</u>	\$ 3.12	4.13	\$ -

NOTE 9 - STOCK INCENTIVE PLANS

2023 Stock Incentive Plan

On March 7, 2023, the Company's stockholders approved the 2023 Stock Incentive Plan ("2023 Plan"). The aggregate maximum number of shares of common stock that may be issued under the 2023 Plan was 92 shares for the 2023 fiscal year; thereafter, the maximum number is limited to 15% of the outstanding shares of Common Stock, calculated on the first business day of each fiscal quarter. As of December 31, 2025, the maximum number of shares of Common Stock that may be issued under the 2023 Plan is 115,261. Under the 2023 Plan, options which are forfeited or terminated, settled in cash in lieu of shares of Common Stock, or settled in a manner such that shares are not issued, will again immediately become available to be issued. If shares of Common Stock are withheld from payment of an award to satisfy tax obligations with respect to the award, those shares of Common Stock will be treated as shares that have been issued under the 2023 Plan and will not again be available for issuance.

Stock Options

During the year ended December 31, 2025, the Company issued an aggregate of 73,953 stock options vesting over a period of four years to employees at an average exercise price of \$3.27 per share. In addition, an aggregate of 116,040 fully vested stock options were granted under the 2023 Plan to non-employee directors at an average exercise price of \$2.07 per share, in each case in consideration for services provided to the Company. The aggregate fair value of the shares issued to the directors was \$0.2 million. As of December 31, 2025, the unrecognized compensation cost related to non-vested stock options was \$0.1 million.

During the year ended December 31, 2024, the Company issued an aggregate of 2 stock options vesting over a period of four years to employees at an average exercise price of \$18,750.00 per share. In addition, an aggregate of 32 fully vested stock options were granted under the 2023 Plan to non-employee directors at an average exercise price of \$11,413.36 per share, in each case in consideration for services provided to the Company. The aggregate fair value of the shares issued to the directors was \$0.2 million. As of December 31, 2024, the unrecognized compensation cost related to non-vested stock options was \$21.7 thousand.

During the year ended December 31, 2025, 2,614 of the Company's stock options were forfeited by participants and 151 stock options were cancelled under the 2023 Plan. During the year ended December 31, 2024, 6 of the Company's stock options were forfeited by participants under the 2023 Plan.

Restricted Stock

During the year ended December 31, 2025, the Company granted 137,651 shares of restricted Common Stock under the 2023 Plan to seven employees and consultants, in accordance with the terms of the applicable employment and consulting agreements with the Company. Such shares vest over four years commencing on January 2, 2025 and November 3, 2025, with a quarter to vest on the anniversary of each grant, and thereafter in quarterly amounts until the entire award has vested, so long as each remains in the service of the Company. The fair value of restricted stock granted was \$0.4 million and the unamortized compensation cost as of December 31, 2025, related to all outstanding restricted stock was \$0.5 million.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - STOCK INCENTIVE PLANS (CONTINUED)

A summary of restricted stock awards is as follows:

	Number of Share of Restricted Stock
Unvested balance at January 1, 2025	8
Granted	137,651
Vested	(5,524)
Unvested balance at December 31, 2025	<u>132,135</u>

Stock Option Modification

In January 2025, the Company cancelled 25 outstanding stock options under the 2023 Plan, the 2017 SIP and the 2013 LTIP and granted new stock options under the 2023 Plan which resulted in a new exercise price of \$1,125.00 per share and the issuance of 126 stock options. The new stock options continue to vest based on the original vesting schedule that had been attributable to the cancelled stock options. This resulted in an incremental stock-based compensation expense of \$69.4 thousand recorded as of the modification date.

In November 2025, the Company cancelled 139 outstanding stock options under the 2023 Plan and granted new stock options under the 2023 Plan which resulted in a new exercise price of \$1.20 per share and the issuance of 69,100 stock options. The new stock options continue to vest based on the original vesting schedule that had been attributable to the cancelled stock options. This resulted in an incremental stock-based compensation expense of \$53.6 thousand recorded as of the modification date.

Stock based Compensation Expense

Total stock based compensation expense during 2025 and 2024 pertaining to awards under the 2023 Plan amounted to \$1.2 million and \$1.6 million, respectively.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - INCOME TAXES

For financial reporting purposes, income before income taxes includes the following components:

	Years Ended December 31	
	2025	2024
Loss before income taxes:		
United States	\$ (7,452,574)	\$ (8,993,799)
Foreign	-	-
Loss before income taxes:	\$ (7,452,574)	\$ (8,993,799)

The expense for income taxes consists of:

	Year Ended December 31,	
	2025	2024
Current income tax provision		
Federal	\$ -	\$ -
State	14,853	9,946
Foreign	-	-
	14,853	9,946
Deferred income tax (benefit) expense		
Federal	-	-
State	-	-
Foreign	-	-
	-	-
Total income tax (benefit) provision	\$ 14,853	\$ 9,946

Reconciliation between the effective tax rate on income from continuing operations and the statutory tax rate is as follows:

	Year Ended December 31,			
	2025		2024	
	\$	%	\$	%
Provision at Federal Statutory Rate	\$ (1,565,040)	21.00%	\$ (1,888,698)	21.00%
State and local income tax, net of federal income tax effect*	14,853	(0.20)%	10,558	(0.12)%
Foreign tax effects	-	0.00%	-	0.00%
Effect of changes in tax laws or rates enacted in the current period	-	0.00%	-	0.00%
Effect of cross-border tax laws	-	0.00%	-	0.00%
Tax credits	-	0.00%	-	0.00%
Changes in valuation allowance	1,288,973	(17.30)%	(1,337,613)	14.87%
Nontaxable or nondeductible items				
<i>Stock-Based Compensation</i>	327,069	(4.39)%	232,126	(2.58)%
<i>Stock Issuance Costs</i>	-	0.00%	319,908	(3.56)%
<i>Other Nontaxable or nondeductible items</i>	4,340	(0.06)%	3,121	(0.03)%
Changes in unrecognized tax benefits	-	0.00%	-	0.00%
Other				
<i>Attribute Expirations</i>	-	0.00%	2,473,630	(27.50)%
<i>Prior Period True Ups</i>	(55,342)	0.74%	196,914	(2.19)%
Provision for Income Taxes	\$ 14,853	(0.21)%	\$ 9,946	(0.11)%

* State and local income tax expense was insignificant for the period due to a full valuation allowance recorded against state deferred tax assets. As a result, state income taxes did not have a material impact on the Company's effective tax rate.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, Management believes that significant uncertainty exists with respect to future realization of all of the deferred tax assets and has therefore established a full valuation allowance. The valuation allowance increased by \$1.8 million for the year ended December 31, 2025, compared to the decrease of \$1.2 million for the year ended December 31, 2024.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - INCOME TAXES (CONTINUED)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforward	\$ 19,108,255	\$ 17,061,064
Tax credits	205,028	205,028
Lease liabilities	13,976	14,404
Accruals and reserves	160,270	148,784
Capitalized Research Costs	486,900	438,127
Taxable Goodwill	621,194	871,350
Intangible assets	608,149	556,997
Stock Compensation	266,181	275,637
Fixed assets	24,963	24,461
Other	4,179	4,943
Total deferred tax assets before valuation allowance:	21,499,095	19,600,795
Valuation allowance	(21,406,326)	(19,587,280)
Deferred tax assets, net of valuation allowance	92,769	13,515
Deferred tax liabilities:		
Right-of-use assets	(92,769)	(13,515)
Total deferred tax liabilities	(92,769)	(13,515)
Net deferred tax liability	\$ -	\$ -

As of December 31, 2025, the Company had US federal and state net operating loss ("NOLs") carryovers of \$72.7 million and \$86.3 million, respectively. Federal and state NOLs generated through December 31, 2017 are available to offset future taxable income, which expire beginning in 2032. Federal NOLs generated for years starting after December 31, 2017 are available to offset future taxable income indefinitely. State NOLs generated for years starting after December 31, 2017 that are available to offset future taxable income indefinitely vary by state. In addition, the Company had tax credit carryforwards of \$0.2 million at December 31, 2025 that will be available to reduce future tax liabilities. The tax credit carryforwards will begin to expire beginning in 2032.

In accordance with Section 382 of the Internal Revenue Code, deductibility of the Company's NOLs may be subject to an annual limitation in the event of a change of control. The Company has not determined whether a change of control has occurred as of December 31, 2025 with respect to the NOLs and therefore no limitation under Section 382 has been computed. Management will review for such limitations before any of the LogicMark NOLs are utilized against future taxable income.

The Company has no material uncertain tax positions for any of the reporting periods presented. No interest or penalty expense was recorded during the year or has been accrued as of December 31, 2025 or 2024. The Company does not expect any material changes to any uncertain tax positions in the next twelve months. The Company has filed all of its tax returns for all prior periods through December 31, 2024, and intends to timely file the income tax returns for the period ending December 31, 2025.

The Company is subject to taxation in the United States and various states. As of December 31, 2025, the Company is not under examination by any taxing authority, however, all of the Company's U.S. and state income tax returns remain open to examination.

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 11 - COMMITMENTS AND CONTINGENCIES

LEGAL MATTERS

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of our business. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company, threatened against or affecting the Company, in which an adverse decision could have a material adverse effect upon our business, operating results, or financial condition.

COMMITMENTS

The Company leases warehouse space and equipment in the U.S., which are classified as operating leases expiring at various dates. The Company determines if an arrangement qualifies as a lease at the lease inception. Operating lease liabilities are recorded based on the present value of the future lease payments over the lease term, assessed as of the commencement date. The Company's real estate lease is for a fulfillment center, with a lease term of 5 years expiring in August 2025. In April 2025, the Company signed a lease agreement to renew the lease for the warehouse space and equipment currently being leased, effective September 1, 2025, for a term of 5 years and monthly payments of \$7,250. The Company has elected to account for the lease and non-lease components (insurance and property taxes) as a single lease component for its real estate leases. Lease payments, which includes lease components and non-lease components, are included in the measurement of the Company's lease liabilities to the extent that such payments are either fixed amounts or variable amounts based on a rate or index (fixed in substance) as stipulated in the lease contract. Any actual costs in excess of such amounts are expensed as incurred as variable lease cost.

The Company's lease agreements generally do not specify an implicit borrowing rate, and as such, the Company uses its incremental borrowing rate to calculate the present value of the future lease payments. The discount rate represents a risk-adjusted rate on a secured basis and is the rate at which the Company would borrow funds to satisfy the scheduled lease liability payment streams. The Company entered into a renewal five-year lease agreement in April 2025 for the warehouse space located in Louisville, Kentucky. The Right of Use ("ROU") asset value added as a result of this renewal lease agreement was \$0.3 million. The Company's ROU asset and lease liability accounts reflect the inclusion of this renewal lease in the Company's balance sheet as of September 30, 2025. The current monthly rent of \$7.3 thousand will increase by the annual 3% rate to the new monthly rent of \$7.6 thousand in September 2026.

For the years ended December 31, 2025 and 2024, total operating lease cost was \$0.1 million and \$78.7 thousand and is recorded in direct operating costs. Operating lease cost is recognized on a straight-line basis over the lease term. The following summarizes (i) the future minimum undiscounted lease payments under the non-cancelable lease for each of the next three years and thereafter, incorporating the practical expedient to account for lease and non-lease components as a single lease component for our existing real estate lease, (ii) a reconciliation of the undiscounted lease payments to the present value of the lease liabilities, and (iii) the lease-related account balances on the Company's balance sheet as of December 31, 2025:

Year Ending December 31,	
2026	\$ 88,200
2027	91,900
2028	95,800
2029	99,600
2030	<u>68,000</u>
Total future minimum lease payments	443,500
Less imputed interest	<u>(111,780)</u>
Total present value of future minimum lease payments	<u>\$ 331,720</u>

LogicMark, Inc.
NOTES TO FINANCIAL STATEMENTS

NOTE 11 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

As of December 31, 2025

Operating lease right-of-use assets	\$ 324,058
Accrued expenses	\$ 48,821
Other long-term liabilities	\$ 282,899
	<u>\$ 331,720</u>

As of December 31, 2025

Weighted Average Remaining Lease Term	4.67
Weighted Average Discount Rate	13.00%

NOTE 12 – SEGMENT REPORTING

The Company's operations are managed and reported to its Chief Executive Officer ("CEO"), Chia-Lin Simmons, the Company's chief operating decision maker ("CODM"), on a consolidated basis. The CODM assesses performance and allocates resources based on the Company's statements of operations, which assists the CODM to manage and evaluate the results of the business in a consolidated manner to drive efficiencies and develop uniform strategies. Accordingly, components and processes of the Company's operations are managed centrally, including contracting with the government, capitalizing and developing new products or software, including releases, customer service, marketing, and legal affairs. Segment asset information is not used by the CODM to allocate resources or manage the business. Under this reporting structure, the Company has one reportable segment. As a single reportable segment entity, the Company's segment performance measure is net loss attributable to common stockholders. Significant segment expenses are presented in the Company's statements of operations.

NOTE 13 – SUBSEQUENT EVENTS

The Company evaluated subsequent events through March 27, 2026, which represents the date the financial statements are issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2025. The Company concluded that no events have occurred that would require recognition or disclosure in the financial statements.

**DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2025, LogicMark, Inc. (the “Company,” “we,” “us” or “our”) has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): our common stock, par value \$0.0001 per share (the “Common Stock”).

General

The following description of our capital stock and certain provisions of our articles of incorporation, as amended (“Charter”), and our bylaws (“Bylaws”) are summaries and are qualified by reference to our Charter and Bylaws. Copies of these documents can be accessed through hyperlinks to those documents in the list of exhibits in our Annual Report on Form 10-K for the fiscal year ending December 31, 2025.

We are authorized to issue 880,000,000 shares of its capital stock consisting of (a) 800,000,000 shares of Common Stock and (b) 80,000,000 shares of “blank check” preferred stock, par value \$0.0001 per share, of which (i) 2,000 shares of preferred stock were designated as the Series C Non-Convertible Preferred Stock, par value \$0.0001 per share (“Series C Preferred Stock”), (ii) 1,333,333 shares of preferred stock were designated as the Series F Convertible Preferred Stock, par value \$0.0001 per share (“Series F Preferred Stock”), and (iii) 1,000,000 shares of preferred stock were designated as the Series G Non-Convertible Voting Preferred Stock, par value \$0.0001 per share (“Series G Preferred Stock”).

Common Stock

Each share of Common Stock entitles the holder to one vote, either in person or by proxy, at meetings of stockholders. Our stockholders are not permitted to vote their shares cumulatively. Accordingly, the holders of our Common Stock who hold, in the aggregate, more than 50% of the total voting rights can elect all of our directors and, in such event, the holders of the remaining minority shares will not be able to elect any of such directors. The vote of the holders of a majority of the issued and outstanding shares of Common Stock entitled to vote thereon is sufficient to authorize, affirm, ratify or consent to such act or action, except as otherwise provided by law.

Holders of Common Stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of funds legally available. We have not paid any dividends since our inception, and we presently anticipate that all earnings, if any, will be retained for development of our business. Any future disposition of dividends will be at the discretion of our board of directors and will depend upon, among other things, our future earnings, operating and financial condition, capital requirements, and other factors.

Holders of our Common Stock have no preemptive rights or other subscription rights, conversion rights, registration rights, redemption or sinking fund provisions by virtue of only holding such shares. Upon our liquidation, dissolution or winding up, the holders of our Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities. The rights, preferences and privileges of holders of our Common Stock will be subject to, and may be adversely affected by, the rights of the holders of shares of the Series C Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or any series of preferred stock that we may designate in the future.

Anti-Takeover Provisions

Some features of the Nevada Revised Statutes (“NRS”), which are further described below, may have the effect of deterring third parties from making takeover bids for control of us or may be used to hinder or delay a takeover bid. This would decrease the chance that our stockholders would realize a premium over market price for their shares of Common Stock as a result of a takeover bid. These provisions may also adversely affect the prevailing market price for shares of our Common Stock.

Acquisition of Controlling Interest

The NRS contain provisions governing acquisition of a controlling interest of a Nevada corporation. These provisions provide generally that any person or entity that acquires a certain percentage of the outstanding voting shares of a Nevada corporation may be denied voting rights with respect to the acquired shares, unless certain criteria are satisfied. On November 1, 2024, the Company entered into the Rights Agreement, pursuant to which, in the event that a person or entity or group thereof becomes an Acquiring Person, each holder of Common Stock as of the close of business on the Series G Record Date will be entitled to receive a dividend of Right, with each Right exercisable for one one-hundredth of a share of Series G Preferred Stock, at the Series G Purchase Price, subject to adjustment as set forth in the Rights Agreement.

Combination with Interested Stockholder

The NRS contain provisions governing combinations of a Nevada corporation that has 200 or more stockholders of record with an “interested stockholder.” These provisions only apply to a Nevada corporation that, at the time the potential acquirer became an interested stockholder, has a class or series of voting shares listed on a national securities exchange, or has a class or series of voting shares traded in an “organized market” and satisfies certain specified public float and stockholder levels. As we do not now meet those requirements, we do not believe that these provisions are currently applicable to us. However, to the extent they become applicable to us in the future, they may have the effect of delaying or making it more difficult to affect a change in control of the Company in the future.

A corporation affected by these provisions may not engage in a combination within two years after the interested stockholder acquires his, her or its shares unless the combination or purchase is approved by the board of directors before the interested stockholder acquired such shares. Generally, if approval is not obtained, then after the expiration of the two-year period, the business combination may be consummated with the approval of the board of directors before the person became an interested stockholder or a majority of the voting power held by disinterested stockholders, or if the consideration to be received per share by disinterested stockholders is at least equal to the highest of:

- the highest price per share paid by the interested stockholder within the three years immediately preceding the date of the announcement of the combination or within three years immediately before, or in, the transaction in which he, she or it became an interested stockholder, whichever is higher;
- the market value per share on the date of announcement of the combination or the date the person became an interested stockholder, whichever is higher; or
- if higher for the holders of preferred stock, the highest liquidation value of the preferred stock, if any.

Generally, these provisions define an interested stockholder as a person who is the beneficial owner, directly or indirectly of 10% or more of the voting power of the outstanding voting shares of a corporation, and define combination to include any merger or consolidation with an interested stockholder, or any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions with an interested stockholder of assets of the corporation:

- having an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation;
- having an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation; or
- representing 10% or more of the earning power or net income of the corporation.

Anti-Takeover Effects of Certain Provisions of our Bylaws

Our Bylaws provide that directors may be removed by the stockholders with or without cause upon the vote of a plurality of the votes cast at a meeting of stockholders. Furthermore, the authorized number of directors may be changed only by resolution of the board of directors, and vacancies may only be filled by a majority vote of the directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders. Except as otherwise provided in the Bylaws and the Charter any vacancies or newly created directorships on the board of directors resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum.

Our Bylaws also provide that only a director, chief executive officer, chief financial officer, president, vice president or corporate secretary may call a special meeting of stockholders.

The combination of these provisions makes it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.

These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our Common Stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our Company, outweigh the disadvantages of discouraging takeover proposals, because negotiation of takeover proposals could result in an improvement of their terms.

Listing

Our Common Stock is listed on the OTCID over-the-counter market operated by the OTC Market Group, Inc. under the symbol "LGMK".

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Nevada Agency and Transfer Company. The transfer agent's address is 50 West Liberty Street, Suite 880, Reno NV 89501 and its telephone number is (775) 322-0626.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-1 (File Nos. 333-259105, 333-268688, 333-279133 and 333-284135) and Form S-1MEF (File No. 333-284997) of our report dated March 27, 2026 relating to the financial statements, which appears in this Annual Report on Form 10-K.

/s/ BPM LLP

Santa Rosa, California
March 27, 2026

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Chia-Lin Simmons, certify that:

1. I have reviewed this annual report on Form 10-K of LogicMark, 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, 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: March 27, 2026

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Mark Archer, certify that:

1. I have reviewed this annual report on Form 10-K of LogicMark, 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, 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: March 27, 2026

By: /s/ Mark Archer

Mark Archer
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION
OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of LogicMark, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Chia-Lin Simmons, Chief Executive Officer of LogicMark, Inc., certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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: March 27, 2026

By: /s/ Chia-Lin Simmons
Chia-Lin Simmons
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of LogicMark, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark Archer, Chief Financial Officer of LogicMark, Inc., certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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: March 27, 2026

By: /s/ Mark Archer

Mark Archer
Chief Financial Officer
(Principal Financial Officer)