

As filed with the Securities and Exchange Commission on September 14, 2026

Registration Statement No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SYRA HEALTH CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7361
(Primary Standard Industrial
Classification Code Number)

85-4027995
(I.R.S. Employer
Identification Number)

**1119 Keystone Way N. #201
Carmel, IN 46032
(463) 345-8950**

(Address, including zip code and telephone number, including area code of registrant's principal executive offices)

**Gregory R. Alexander
Chief Executive Officer
Syra Health Corp.
1119 Keystone Way N. #201
Carmel, IN 46032
(463) 345-8950**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Tel.: (212) 653-8700**

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after the date this registration statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the

Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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 ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

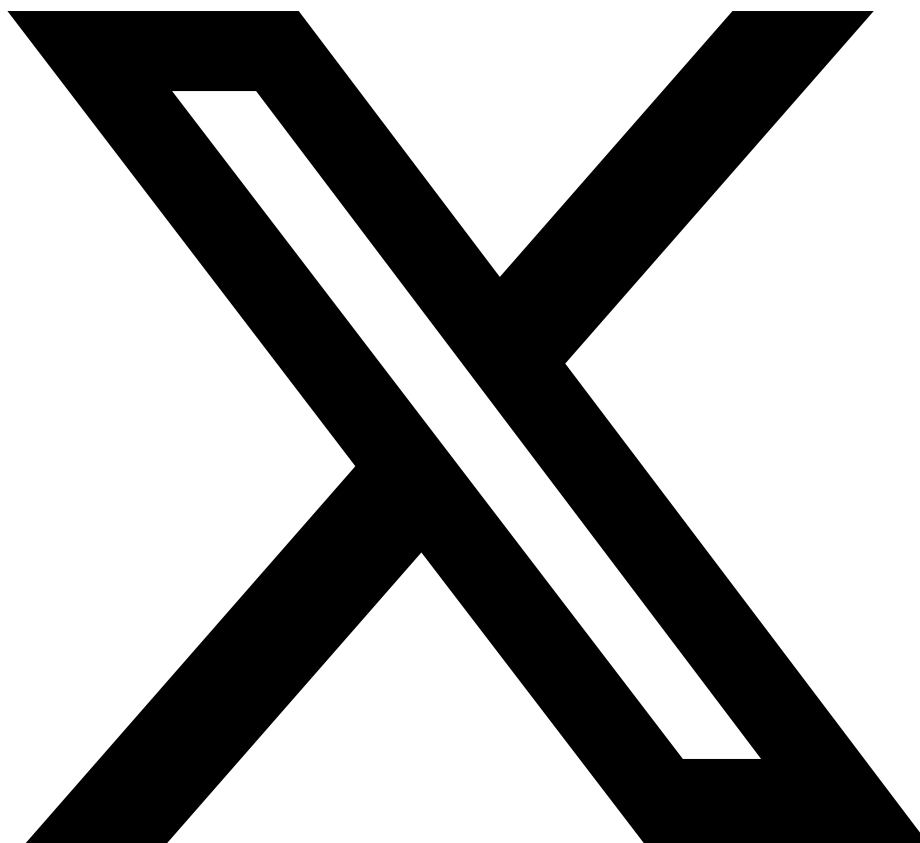
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED SEPTEMBER 14, 2026

Up to 3,171,100 Shares of Class A Common Stock Issuable Upon Exercise of Series B Warrants



Syra Health Corp.

Pursuant to this prospectus, the selling stockholders identified herein (the “Selling Stockholders”) are offering on a resale basis an aggregate of 3,171,100 shares of our Class A common stock, par value \$0.001 per share, issuable upon exercise of Series B common stock purchase warrants (the “Series B Warrants”). The Series B Warrants were originally issued on September 13, 2024 in connection with a registered direct offering (the “September 2024 Offering”). Each Series B Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$0.64 per share, subject to adjustment as described herein, and will expire on September 13, 2029, the five-year anniversary of the original issuance date.

We will not receive any of the proceeds from the sale by the Selling Stockholders of Class A Common Stock. Upon any exercise of the Series B Warrants by payment of cash, however, we will receive the exercise price of the Series B Warrants, which, if exercised in cash with respect to the 3,171,100 shares of Class A Common Stock offered hereby, would result in gross proceeds to us of approximately \$2.03 million. However, we cannot predict when and in what amounts or if the Series B Warrants will be exercised by payments of cash and it is possible that the Series B Warrants may expire and never be exercised, in which case we would not receive any cash proceeds.

The Selling Stockholders may sell or otherwise dispose of the Class A common stock covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Stockholders may sell or otherwise dispose of the Class A common stock covered by this prospectus in the section entitled “Plan of Distribution” on page 59. Discounts, concessions, commissions and similar selling expenses attributable to the sale of Class A common stock covered by this prospectus, if any, will be borne by the Selling Stockholders.

Our Class A Common Stock is currently quoted on the OTCQB under the symbol “SYRA”. On September 10,

2026, the closing price of our Class A Common Stock was \$0.091 per share. We have not applied, and do not intend to apply, to list the Series B Warrants on any securities exchange or other trading market.

Because we are not currently eligible to use Form S-3, we are registering the shares of Class A Common Stock issuable upon exercise of the Series B Warrants on this Form S-1 registration statement.

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012 and a “smaller reporting company” as defined under applicable rules of the Securities and Exchange Commission.

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” beginning on page 6 of this prospectus before making an investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is [], 2026

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ABOUT THIS PROSPECTUS

This prospectus relates to the resale by the Selling Stockholders identified in this prospectus under the caption “Selling Stockholders,” from time to time, of up to an aggregate of 3,171,100 shares of Common Stock. We are not selling any shares of Common Stock under this prospectus, and we will not receive any proceeds from the

sale of shares of Common Stock offered hereby by the Selling Stockholders, although we may receive cash from the exercise of the Warrants.

You should rely only on the information provided in this prospectus, including any information incorporated by reference. We have not authorized anyone to provide you with any other information and we take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. The information contained in this prospectus speaks only as of the date set forth on the cover page and may not reflect subsequent changes in our business, financial condition, results of operations and prospects.

We are not, and the Selling Stockholders are not, making offers to sell these securities in any jurisdiction in which an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. You should read this prospectus, including any information incorporated by reference, in its entirety before making an investment decision.

For investors outside the United States: We have not done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for those purposes is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus outside of the United States.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which reflect the views of our management with respect to future events and financial performance. These forward-looking statements are subject to a number of uncertainties and other factors that could cause actual results to differ materially from such statements. Forward-looking statements are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “targets,” and similar expressions. Such forward-looking statements may be contained in the sections “Risk Factors,” and “Business,” among other places in this prospectus. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on the information available to management at this time and which speak only as of this date. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a discussion of some of the factors that may cause actual results to differ materially from those suggested by the forward-looking statements, please read carefully the information under “Risk Factors.”

The identification in this document of factors that may affect future performance and the accuracy of forward-looking statements is meant to be illustrative and by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You may rely only on the information contained in this prospectus.

We have not authorized anyone to provide information different from that contained in this prospectus. Neither the delivery of this prospectus nor the sale of our Common Stock means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is not an offer to sell or solicitation of an offer to buy these securities in any circumstances under which the offer or solicitation is unlawful.

In this prospectus, unless context requires otherwise, references to “we,” “us,” “our,” “Syra,” or “the Company” refer to Syra Health Corp.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our shares of common stock. You should read this entire prospectus carefully, especially the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of this prospectus before making an investment decision.

Overview

We are a healthcare services company promoting preventative health, holistic wellness, health education, and equitable healthcare for all patient demographics. We leverage deep scientific and healthcare expertise to create strategic frameworks and develop patient-centric solutions for the betterment of patient lives and health outcome linked to developing a healthier population. We provide comprehensive end-to-end solutions in behavioral and mental health, population health, digital health, health education and healthcare workforce. Our offerings are centered on prevention, improved access, and affordable care. Our goal is to supply our solutions to payers, providers, life sciences organizations, academic institutions, and the government.

Our Services

Behavioral and Mental Health

Mental health concerns are rapidly growing on a global scale, yet the shortage of mental health professionals and access to treatment is leaving millions of people without access to mental health resources. We strongly believe in behavioral and mental health equity and our mission is to provide solutions that help improve health care and provide access to all populations, regardless of race, ethnicity, gender, socioeconomic status, sexual orientation, or geographic location. With our specialized services, we believe that we can help solve the behavioral and mental health needs of various organizations, including health organizations, large employers, and schools.

Syrenity is a comprehensive mental health application that is aimed at providing preventative care and interventions for behavioral and mental health and will utilize an artificial intelligence-driven user diary for engagement. Syrenity is being designed to identify and prevent the progression of negative factors that can influence individuals’ mental health, by offering targeted assignments, education, monitoring symptoms, and providing timely interventions such as cognitive behavioral therapy and mindfulness techniques. Syrenity will enable users to connect with licensed mental health professionals, will allow users to schedule virtual consultations with psychologists, psychiatrists, or mental health coaches, eliminating the need for in-person visits and will provide education resources to help users understand their mental health concerns and learn coping strategies. We launched Syrenity in the fourth quarter of 2024.

Digital Health

We use digital health to bring innovation into the healthcare practice. Our goal is to transform patient care and engagement by connecting physicians, patients, caregivers, payers, and other key stakeholders through healthcare digital platforms. We are developing digital and cloud-based platforms to help improve cost savings through the automation of health operations, which also provide clinical insights that personalize care and improve patient satisfaction. Our solutions will include digital transformation, cloud and security, artificial intelligence, patient engagement, and health apps. Within our digital health service line, we intend to offer SyraBot (a chatbot designed to foster connectivity and engagement throughout individuals’ care journeys, offering members round-the-clock access to necessary information via our AI-powered customer support chat system), CarePlus (an electronic medical records solution designed for small to mid-sized healthcare organizations) and patient engagement and education services.

Population Health

We define population health services as the process of assessing and analyzing healthcare and its delivery to create improvement for a population of individuals. We are developing end-to-end solutions and strategies to improve quality of care, access to care, health outcomes, and healthcare policies. We believe that our solutions will assist individuals in reaching their full health potential through preventative care, care coordination and patient engagement. Our team of service providers includes health economists, public health experts, subject matter experts, data scientists, and biostatisticians who apply advanced health analytics to real-world data to provide meaningful insights to improve quality of clinical care and understand patterns and trends around diagnosis, treatment, and continued care. We believe our team helps stratify health risks based on social determinants of health, predict utilization of resources and health care costs, identify patient-level interventions, and recommend population-level strategies. Within our population health service line we offer the following services: analytics as a service, epidemiology, and health equity analytics solutions.

Health Education Services

We believe that one of the main drivers of the healthcare education solutions market is the need to address challenges in the healthcare industry through effective and innovative medical and scientific training. With evolving healthcare technology, healthcare professionals must be knowledgeable with respect to various patient-care approaches to make better informed clinical decisions and assure patient satisfaction. We believe that targeted and continuous healthcare education solutions are needed to help healthcare professionals improve their competency, improve health equality and incorporate innovative and new therapeutic options into practice to improve overall patient care quality. Therefore, we aim to provide medical education solutions to pharmaceutical and medical device manufacturers, biotechnology companies, payers, large employers, academic institutions, and government agencies. Specifically, we develop medical education content to drive the organizational and strategic brand goals and vision of our clients. Our education outreach plan utilizes omnichannel delivery approaches from a suite of solutions for in-person, virtual and hybrid arrangements, and our deliverables include traditional print and electronic formats. Some of our targeted education approaches include the utilization of artificial intelligence tools to provide real-time information to customers. Within our health education service line we offer the following services: medical communications, patient education, and healthcare training.

Healthcare Workforce

Our healthcare workforce solutions are intended to help evaluate the immediate and longitudinal workforce needs of our client's organization. Using agile implementation staffing methodologies we make it seamless and cost-efficient to expand our client's clinical personnel. We recruit experienced nurses and allied health professionals for long-term fixed contract positions at hospitals and healthcare facilities across the country. Other staffing positions that we recruit include care coordinators, specialists to fill healthcare management roles, healthcare educators, therapists, healthcare technicians and health plan specialists.

Growth Strategies

We hope to become a leader in clinical healthcare solutions by providing customized and comprehensive end-to-end solutions for our customers in the public and private healthcare sectors and expand our operations to other metropolitan areas. As we continue our expansion, we anticipate that our professional pool and infrastructure will grow to support the breadth and depth of our services. With our rapid growth of sales and business development teams, we intend to replicate our current projects with similar customers across the country. We plan to open offices in multiple geographical locations to support our sales and business development efforts and intend to invest in partnerships with subject matter experts to further enhance our service lines and provide real-world insights. In addition to organic efforts, we may expand our footprint by acquiring companies that offer similar service lines. It is anticipated that such companies will strengthen our current service offerings and may also include new services that we may offer to our clients. Our flagship product, Syrenity, is a proprietary behavioral and mental health app designed to address the growing mental health crisis. We are strategically preparing for its launch in global markets while continually advancing its

scientific foundation and AI technology to enhance user outcomes. Additionally, our government solutions service line of business positions us to work on federal government healthcare and related projects from several agencies such as the United States Department of Health and Human Services, the Centers for Disease Control and Prevention, the National Institutes of Health, the National Aeronautics and Space Administration and the United States Department of Defense.

Risks Associated with Our Business

Our business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled “Risk Factors”, together with the other information in this prospectus. If any of the following risks actually occurs (or if any of those listed elsewhere in this prospectus occur), our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business.

Risks Related to Our Financial Position and Need for Additional Capital

- Although we have generated approximately \$4.7 million, \$7.2 million and \$8.0 million of revenues for the six months ended June 30, 2026 and the years ended December 31, 2025 and 2024, respectively, our future profitability is uncertain.
- We will require substantial additional funding and if we are unable to raise capital on favorable terms when needed, we could be forced to curtail, delay or discontinue our business.
- Our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.

Risks Related to Our Business and Industry

- Our business strategy and future success depend on our ability to cross-sell our solutions.
 - If we are unable to successfully expand our sales force productivity, sales of our solutions and the growth of our business and financial performance could be harmed.
 - Our ability to generate revenue could suffer if we do not continue to update and improve our existing solutions and develop new ones.
 - Achieving market acceptance of new or updated solutions is necessary in order for them to become profitable and will likely require significant efforts and expenditures.
 - Our business would be adversely affected if we cannot obtain, process or distribute data we require to provide our solutions.
- Disruptions in service or damages to our data or systems failures could have a material adverse impact on our business, results of operations or financial condition. In addition, breaches and failures of information technology systems and the sensitive information we transmit, use and store expose us to potential liability and reputational harm.
- We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems in providing certain of our solutions to our customers, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation and negatively impact our relationships with customers, adversely affecting our brand and our business.

- Failure by our customers to obtain proper permissions or provide us with accurate and appropriate information may result in claims against us or may limit or prevent our use of information, which could harm our business. Additionally, privacy concerns relating to our business could damage our reputation and deter current and potential customers from using our solutions.
- Our independent content providers may fail to perform adequately or comply with laws, regulations or contractual covenants.
- Our business strategy and future success depend on our ability to cross-sell our solutions.

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- Our independent content providers may fail to perform adequately or comply with laws, regulations or contractual covenants.

- Our work with government clients exposes us to additional risks inherent in the government contracting environment.

- We may be liable for the misdiagnoses, mistreatment, injury or other harm to patients resulting from the use of data that we provide to health care providers, and any resulting claims could negatively impact our operating results and result in a decline in our stock price.

- We depend on a small number of large customers and the loss of one or more major customers could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Intellectual Property

- The protection of our intellectual property requires substantial resources and protections of our proprietary rights may not be adequate.

Risks Related to Government Regulations

- We are subject to federal and state healthcare industry regulation including conduct of operations, licensing, costs and payment for services and payment for referrals as well as laws regarding government contracting.

Risks Related to Our Class A Common Stock

- The dual-class structure of our common stock as contained in our Amended and Restated Certificate of Incorporation, as amended (“Certificate of Incorporation”), has the effect of concentrating voting control with those stockholders who hold our Class B common stock. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval, and that may adversely affect the trading price of our Class A Common Stock.
- Our principal stockholders will continue to have significant influence over the election of our board of directors and approval of any significant corporate actions, including any sale of our Company.

JOBS Act

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (“Securities Act”), for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

We are evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an “emerging growth company,” we intend to rely on certain of these exemptions, including without limitation, (i) not providing an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, and (ii) not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than \$1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Implications of Being a Smaller Reporting Company

We are a “smaller reporting company” as defined in Rule 12b-2 of the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our stock held by non-affiliates is less than \$250 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100 million during the most recently completed fiscal year and our common stock held by non-affiliates is less than \$700 million measured on the last business day of our second fiscal quarter.

Corporate Information

We were organized on November 20, 2020 as an Indiana corporation under the name Syra Health Corp. On March 11, 2022, we filed a Certificate of Conversion with the Delaware Secretary of State whereby we converted from an Indiana corporation to a Delaware corporation. Our principal executive offices are located at 1119 Keystone Way N. #201, Carmel, IN 46032 and our telephone number is (463) 345-8950. Our website address is www.syrahealth.com. Information contained on our website or connected thereto does not constitute part of, and is not incorporated by reference into, this prospectus or the Registration Statement of which it forms a part.

RISK FACTORS

An investment in our securities involves a high degree of risk. This prospectus contains a discussion of the risks applicable to an investment in our securities. Prior to deciding about investing in our securities, you should carefully consider the specific factors discussed within this prospectus. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. The occurrence of any of these known or unknown risks might cause you to lose all or part of your investment in the offered securities.

Risks Related to Our Financial Position and Need for Additional Capital

Although we have generated approximately \$7.2 million, \$8.0 million and \$4.7 million of revenues for the years ended December 31, 2025 and 2024, and six months ended June 30, 2026, respectively, our future profitability is uncertain.

Our likelihood of success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the development and expansion of a business enterprise. Our net losses were \$896,333, \$3,759,238, and net income of \$491,221 for the years ended December 31, 2025 and 2024, and for the six months ended June 30, 2026, respectively, and our accumulated deficit as of June 30, 2026, December 31, 2025 and December 31, 2024 was \$9,229,305, \$9,720,526 and \$8,824,193, respectively. If we are unable to achieve and maintain profitability, we may be unable to continue our operations.

We will require substantial additional funding and if we are unable to raise capital on favorable terms when needed, we could be forced to curtail, delay or discontinue our business.

Since our inception, we have not generated sufficient revenues from our operations to continue to fund the development and expansion of our business. To date, we have funded a significant portion of our operations through the sale of our equity securities. As of June 30, 2026 and December 31, 2025, we had cash of \$2,123,747 and \$1,614,733, respectively. We expect that our existing cash and cash from operations will not be sufficient to fund our current operations through at least 12 months from the date of this prospectus. Our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other third-party funding or a combination of these approaches. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or based upon specific strategic considerations.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our products and services. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute our stockholders. In addition, the future issuance of shares of Class B common stock may be dilutive to the holders of Class A common stock, particularly with respect to their voting power. The incurrence of indebtedness would result in increased fixed payment obligations, and we may be required to agree to certain

restrictive covenants, such as limitations on our ability to make certain dividends, incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue our operations or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.

Our independent registered public accounting firm included in its opinion for the years ended December 31, 2025 and 2024 an explanatory paragraph referring to our recurring losses from operations and expressing substantial doubt in our ability to continue as a going concern without additional capital becoming available. Our ability to continue as a going concern is dependent upon our ability to obtain additional equity or debt financing, reduce expenditures and generate significant revenue. Our financial statements as of December 31, 2025 did not include any adjustments that might result from the outcome of this uncertainty. The reaction of investors to the inclusion of a going concern statement by our auditors, and our potential inability to continue as a going concern, in future years could materially adversely affect our share price and our ability to raise new capital.

Risks Related to Our Business and Industry

We face significant competition, which may harm our business, results of operations or financial condition.

We face substantial competition in the healthcare services markets. Our key competitors include, among others, healthcare consulting service providers, healthcare payment accuracy companies and providers of other data products and data analytics solutions, including healthcare risk adjustment, quality, economic statistics, and other data. We also compete with certain of our customers that internally provide some of the same solutions that we offer. The increasing standardization of certain healthcare services has made it easier for companies to enter these markets with competitive products and services. We cannot fully anticipate whether or when companies in adjacent or other product or service areas may launch competitive products and/or services, and any such entry may lead to obsolescence of our products and/or services or loss of market share or erosion of the prices for our solutions, or both. The extent of this competition may vary by the size of companies, geographical coverage and scope and breadth of products and services offered. Furthermore, some of our competitors are significantly larger and have greater financial or other resources than we do. The vigorous competition we face requires us to provide high quality, innovative products at a competitive price. We cannot guarantee that we will be able to upgrade our existing solutions or introduce new solutions at the same rate as our competitors, or at all, nor can we guarantee that such upgrades or new solutions will achieve market acceptance over or among competitive offerings, or at all. Therefore, these competitive pressures could have a material adverse impact on our business, results of operations or financial condition.

If we are unable to retain our existing customers or attract new customers, our business, financial condition, or results of operations could suffer.

Our success depends substantially upon the retention of our existing customers and attracting new customers. We may not be able to retain our existing customers or attract new customers if we are unable to provide solutions or services that our existing or prospective customers believe enable them to achieve improved efficiencies and cost-effectiveness. Our success in retaining and attracting customers will also depend, in part, on our ability to be responsive to pricing pressures and changing business models. To remain competitive in the healthcare services markets, we must continuously upgrade our existing solutions, and develop and

introduce new solutions on a timely basis. Future advances in the healthcare services market could lead to new products or services that are competitive with our solutions, resulting in pricing pressure or rendering our solutions obsolete or not competitive. We also may not be able to retain or attract customers if our solutions contain errors or otherwise fail to perform properly if our pricing structure is not competitive or if we are unable to renegotiate our customer contracts upon expiration. If we are unable to maintain our customer retention rates, or if we are unable to attract new customers, our business, results of operations or financial condition could be adversely impacted.

Our business strategy and future success depend on our ability to cross-sell our solutions.

Our ability to generate revenue and growth partly depends on our ability to cross-sell our solutions to our existing customers and new customers. We may not be successful in cross-selling our solutions because our customers may find our additional solutions unnecessary, unattractive, or cost-ineffective. Our failure to sell additional solutions to our existing and new customers could negatively affect our ability to grow our business.

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If we are unable to successfully expand our sales force productivity, sales of our solutions and the growth of our business and financial performance could be harmed.

We continue to invest significantly in our sales force to obtain new customers and increase sales to existing customers. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth and profitability will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our sales efforts. A portion of our current sales personnel are new to our Company. New hires require significant training and may require a lengthy onboarding process before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to recruit, train and retain a sufficient number of productive sales personnel, sales of our solutions and the growth of our business could be harmed. Additionally, if our efforts to improve sales force productivity do not result in increased revenue, our operating results could be negatively impacted due to increased operating expenses associated with these efforts.

An economic downturn or volatility could have a material adverse impact on our business, results of operations or financial condition.

The United States and world economies have experienced significant economic uncertainty and volatility during recent years. A weakening of economic conditions could lead to reductions in demand for our solutions. As a result of volatile or uncertain economic conditions, we may experience the negative effects of increased financial pressures on our customers. For instance, our business could be negatively impacted by increased competitive pricing pressure and a decline in our customers' creditworthiness, which could result in us incurring increased bad debt expense. Additionally, volatile, or uncertain economic conditions in the United States and other parts of world could lead our state and government customers to terminate, or elect not to renew, existing contracts with us, or not enter into new contracts with us. Furthermore, demand for staffing services is sensitive to changes in economic activity. Many healthcare facilities utilize temporary healthcare professionals to accommodate an increase in hospital admissions. Conversely, when hospital admissions decrease in economic downturns or periods of high inflation, due to reduced consumer spending, the demand for staffing healthcare professionals typically declines. In times of economic downturn and inflation, permanent full-time and part-time healthcare facility staff are generally inclined to work more hours and overtime, resulting in fewer available vacancies and less demand for our services. If we are not able to timely and appropriately adapt to changes resulting from a weak economic environment, it could have a material adverse impact on our business, results of operations or financial condition.

Our ability to generate revenue could suffer if we do not continue to update and improve our existing solutions and develop new ones.

We must continually improve our existing solutions in a timely manner and introduce new and valuable solutions in order to respond to regulatory developments and customer demands and, thereby, retain existing customers and attract new ones. For example, from time to time, government agencies may alter format and data code requirements applicable to electronic transactions. In addition, our customers may request that our solutions be customized to satisfy particular needs. We may not be successful in responding to regulatory developments or changing customer needs. In addition, these regulatory or customer-imposed requirements may impact the profitability of particular solutions and customer engagements. If we do not respond successfully to regulatory changes, as well as evolving industry standards and customer demands, our solutions may become obsolete. If we lower our prices on some of our solutions, we will need to increase our margins on other solutions in order to maintain our overall profitability.

Achieving market acceptance of new or updated solutions is necessary in order for them to become profitable and will likely require significant efforts and expenditures.

Our future financial results will depend in part on whether our new or updated solutions receive sufficient customer acceptance. Achieving market acceptance for new or updated solutions may require substantial marketing efforts and expenditure of significant funds to create awareness and demand by our existing or prospective customers. Failure to achieve broad penetration in target markets with respect to new or updated solutions could have a material adverse impact on our business, results of operations or financial condition.

Our business would be adversely affected if we cannot obtain, process or distribute data we require to provide our solutions.

Our business relies on our ability to obtain, process, monetize and distribute data in the healthcare industry in a manner that complies with applicable law, regulation and contractual restrictions. Our failure to obtain and distribute such data in a compliant manner could have a harmful effect on our ability to use and disclose such data which in turn could impair our ability to share such data with our customers or incorporate it into our services and offerings. In addition to complying with requirements in obtaining the data, the use, processing and distribution of such data may require us to obtain consent from third parties or follow additional laws, regulations or contractual restrictions that apply to the healthcare industry. Moreover, we may be subject to claims or liability for use or disclosure of information. Any such claims or liabilities and other failures to comply with applicable requirements could subject us to unexpected costs and adversely affect our operating results.

Poor service, system errors or failures of our solutions to conform to specifications could cause unforeseen liabilities or injury, harm our reputation and have a material adverse impact on our business, results of operations or financial condition.

Some of our solutions are intended to provide information to healthcare professionals in the course of delivering patient care. Although our contracts may disclaim liability for medical decisions and responsibility for patient care, if use of or inability to use our solutions leads to faulty clinical decisions or injury to patients, such disclaimers may be unenforceable and we could be subject to claims or litigation by healthcare professionals, their patients or our customers. Further, negative publicity regarding our services, whether accurate or inaccurate, could harm our reputation, decrease demand for our services, lead to withdrawals of our services or impair our ability to successfully launch and market our services in the future.

We attempt to limit, by contract, our liability for damages arising from our negligence, errors, mistakes or security breaches. However, contractual limitations on liability may not be accepted by our customers, may not be enforceable or may otherwise not provide sufficient protection to us from liability for damages. We maintain liability insurance coverage, including coverage for cyber-liability. It is possible, however, that claims could be denied or exceed the amount of our applicable insurance coverage, if any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in

liability to us, investigating and defending against them could be expensive and time consuming and could divert management's attention away from our operations. In addition, negative publicity caused by these events may negatively impact our customer relationships, market acceptance of our solutions or may harm our reputation and our business.

Disruptions in service or damages to our data or systems failures, could have a material adverse impact on our business, results of operations or financial condition.

Our business operations depend on our ability to maintain and protect our network and computer systems, some of which are outsourced to certain third-party hosting providers. Our operations are vulnerable to interruption and/or damage from a number of sources, many of which are beyond our control, including, without limitation: (1) power loss and telecommunications failures; (2) fire, flood, hurricane and other natural disasters; (3) software and hardware errors, failures or crashes; and (4) cyber and ransomware attacks, computer viruses, hacking, break-ins, sabotage, intentional acts of vandalism and other similar disruptive problems. The occurrence of any of these events could result in interruptions, delays or cessations in service to users of our solutions, which could impair or prohibit our ability to provide our solutions, reduce the attractiveness of our solutions to our customers and could have a material adverse impact on our business, results of operations or financial condition. If customers' access to our solutions is interrupted, we could be in breach of our agreements with customers and/or exposed to significant claims. Any significant instances of system downtime could negatively affect our reputation and ability to provide our services, which could have a material adverse impact on our business, results of operations or financial condition.

Breaches and failures of IT systems and the sensitive information we transmit, use and store, expose us to potential liability and reputational harm.

Our business relies on information systems to obtain, process, analyze, and manage data. To the extent IT systems are not successfully implemented or fail, our business and results of operations may be adversely affected. Further, our business relies to a significant degree upon the secure transmission, use and storage of sensitive information, including protected health information and other personally identifiable information, financial information and other confidential information and data within these systems.

To protect this information, we seek to implement commercially reasonable security measures and maintain information security policies and procedures informed by requirements under applicable law and recommended practices, in each case, as applicable to the data collected, hosted and processed. Despite our security management efforts our business is vulnerable to unauthorized access to data and/or breaches of confidential information due to criminal conduct, physical break-ins, hackers, employee or insider malfeasance and/or improper employee or contractor access, computer viruses, programming errors, denial-of-service attacks, ransomware events, phishing schemes, fraud, terrorist attacks, human error or other breaches by insiders or third parties or similar disruptive problems. It is not possible to prevent all security threats to our data. Techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Further, defects in the design or manufacture of applications we develop or procure from third parties could compromise our data. These events, including unauthorized access, misappropriation, disclosure or loss of sensitive information (including financial or personal health information) or a significant disruption of our network, expose us to risks including risks to our ability to provide our solutions, management distraction and the obligation to devote significant financial and other resources to mitigate such problems and increases to our future information security costs. Moreover, unauthorized access, use or disclosure of certain sensitive information in our possession or our failure to satisfy legal requirements, including requirements relating to safeguarding protected health information under the Health Insurance Portability and Accountability Act ("HIPAA") or state data privacy laws could result in civil and criminal liability and regulatory action, which could result in potential fines and penalties, as well as costs relating to investigation of an incident or breach, corrective actions, required notifications to regulatory agencies and customers, credit monitoring services and other necessary expenses. In addition, actual or perceived breaches of our security management efforts can cause existing customers to

terminate their relationship with us and deter existing or prospective customers from using or purchasing our solutions in the future. These events can have a material adverse impact on our business, results of operations, financial condition and reputation.

Because our products and services involve the storage, use and transmission of personal information of consumers, we may be the target of attempted cyber and other security threats by outside third parties, including technically sophisticated and well-resourced bad actors attempting to access or steal the data we store. Vendor, insider or employee cyber and security threats also occur and are a significant concern for all companies, including ours. There have, in the past, been a number of high-profile security breaches involving the improper dissemination of personal information of individuals both within and outside of the healthcare industry. These breaches have resulted in lawsuits and governmental enforcement actions that have sought or obtained significant fines and penalties, and have required companies to enter into agreements with government regulators that impose ongoing obligations and requirements, including internal and external (third party) monitorships for five years or more. While we maintain liability insurance coverage including coverage for cyber-liability, claims may not be covered or could exceed the amount of our applicable insurance coverage, if any, or such coverage may not continue to be available on acceptable terms or in sufficient amounts.

We rely on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems in providing certain of our solutions to our customers, and any failure or interruption in the services provided by these third parties or our own systems could expose us to litigation and negatively impact our relationships with customers, adversely affecting our brand and our business.

Our ability to deliver our solutions is dependent on the development and maintenance of the infrastructure of the Internet and other telecommunications services by third parties. This includes maintenance of a reliable network connection with the necessary speed, data capacity and security. As a result, our information systems require an ongoing commitment of significant resources to maintain and enhance existing systems and develop new systems in order to keep pace with continuing changes in information technology, emerging cybersecurity risks and threats, evolving industry and regulatory standards and changing preferences of our customers.

We may experience interruptions in these systems, including server failures that temporarily slow down the performance of our solutions. We rely on internal systems as well as vendors, including bandwidth and telecommunications equipment providers, to provide our solutions. We do not maintain redundant systems or facilities for some of these services. Interruptions in these systems, whether due to system failures, computer viruses, physical or electronic break-ins or other catastrophic events, could affect the security or availability of our solutions and prevent or inhibit the ability of our customers to access our solutions.

If a catastrophic event were to occur with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could result in substantial costs to remedy those problems or negatively impact our relationship with our customers, results of operations and financial condition.

Failure by our customers to obtain proper permissions or provide us with accurate and appropriate information may result in claims against us or may limit or prevent our use of information, which could harm our business. Additionally, privacy concerns relating to our business could damage our reputation and deter current and potential customers from using our solutions.

To the extent we are not otherwise permitted to use and/or disclose customer information, we require our customers to provide necessary notices and obtain necessary permissions for the use and disclosure of such information. If they do not provide necessary notices or obtain necessary permissions, then our use and disclosure of information that we receive from them or on their behalf may be limited or prohibited by federal or state privacy or other laws. Such failures by our customers could impair our functions, processes and

databases that reflect, contain or are based upon such information. Furthermore, such failures by our customers could interfere with or prevent creation or use of analyses or other data-driven activities that benefit us, or make our solutions less useful. Accordingly, we may be subject to claims or liability for inaccurate data. These claims or liabilities could damage our reputation, subject us to unexpected costs and could have a material adverse impact on our business, results of operations or financial condition.

Additionally, in recent years, consumer advocates, media and elected officials increasingly and publicly have criticized companies in data focused industries regarding the collection, storage and use of personal data. Concerns about our practices with regard to the collection, use, disclosure or security of personal information or other privacy related matters, even if unfounded, could damage our reputation and adversely affect our business, results of operations or financial condition.

It is difficult to predict the sales cycle and implementation schedule for our products and services.

The duration of the sales cycle and implementation schedule for our products and services depends on a number of factors, including the nature and size of the potential client and the extent of the commitment being made by the potential client, all of which may be difficult to predict. Our sales and marketing efforts with respect to hospitals and large health organizations generally involve a lengthy sales cycle due to these organizations' complex decision-making processes. Additionally, in light of increased government involvement in healthcare and related changes in the operating environment for healthcare organizations, our current and potential clients may react by reducing or deferring investments, including their purchases of our solutions or services. If clients take longer than we expect to decide whether to purchase our solutions, our revenues could decrease, which could materially and adversely impact our business, financial condition and operating results.

Our independent content providers may fail to perform adequately or comply with laws, regulations or contractual covenants.

We depend on some independent content providers for the development of health education and other scientific content resources. Our ability to rely on these services could be impaired as a result of the failure of such providers to comply with applicable laws, regulations and contractual covenants or as a result of events affecting such providers, such as power loss, telecommunication failures, software or hardware errors, computer viruses and similar disruptive problems, fire, flood and natural disasters. Any such failure or event could adversely affect our relationships with our clients and damage our reputation. This could materially and adversely impact our business, financial condition and operating results. We depend on our content providers to deliver high quality content from reliable sources and to continually upgrade their content in response to demand and evolving regulations. If these parties fail to develop and maintain high quality, attractive content, the value of our brand and our business, financial condition and operating results could be materially and adversely impacted.

We may be liable for use of content we provide.

If any of the content that we provide to our customers, including content we generate as a result of our grant writing services, is incorrect or incomplete, it may give rise to claims against us. While we maintain insurance coverage in an amount that we believe is sufficient for our business, we cannot provide assurance that this coverage will prove to be adequate or will continue to be available on acceptable terms, if at all. A claim that is brought against us that is uninsured or under-insured could materially and adversely impact our business, financial condition and operating results. Even unsuccessful claims could result in substantial costs and diversion of management and other resources.

Our financial results may be adversely affected if we underprice our contracts, overrun our cost estimates or fail to receive approval for or experience delays in documenting change orders.

Most of our grant writing service contracts are either fee for service contracts or fixed-fee contracts. Our past

financial results have been, and our future financial results may be, adversely impacted if we initially underprice our contracts or otherwise overrun our cost estimates and are unable to successfully negotiate a change order. Change orders typically occur when the scope of work we perform needs to be modified from that originally contemplated by our contract with the client. Where we are not successful in converting out-of-scope work into change orders under our current contracts, we will bear the cost of the additional work. Such underpricing, significant cost overruns or delay in documentation of change orders could have a material adverse effect on our business, results of operations, financial condition or cash flows.

As we develop new services and clients, enter new lines of business, and focus more of our business on providing a full range of talent solutions, the demands on our business and our operating risks may increase.

As part of our strategy, we plan to extend our services. As we focus on developing new services, capabilities and clients, and engage in business in new geographic locations, our operations may be exposed to additional as well as enhanced risks. In particular, our growth efforts may place substantial additional demands on our management and other team members, as well as on our information, financial, administrative, compliance and operational systems. We may not be able to manage these demands successfully. Growth may require increased recruiting efforts, increased regulatory and compliance efforts, increased business development, selling, marketing and other actions that are expensive and entail increased risk. We may need to invest more in our people and systems, controls, compliance efforts, policies and procedures than we anticipate. As our business continues to evolve and we provide a wider range of services, we will become increasingly dependent upon our employees. Failure to identify, hire, train and retain talented employees who share our values could have a negative effect on our reputation and our business. The demands that our current and future growth place on our people and systems, controls, compliance efforts, policies and procedures may exceed the benefits of such growth, and our operating results may suffer, at least in the short-term, and perhaps in the long-term.

Consolidation in the healthcare industry could adversely impact our business, financial condition and operating results.

Many healthcare provider organizations are consolidating to create integrated healthcare delivery systems with greater market power. As provider networks and managed care organizations consolidate, thus decreasing the number of market participants, competition to provide products and services like ours will become more intense, and the importance of establishing and maintaining relationships with key industry participants will increase. These industry participants may try to use their market power to negotiate price reductions for our products and services. Any of these factors could materially and adversely impact our business, financial condition and operating results.

If we do not continue to recruit and retain sufficient quality healthcare professionals at reasonable costs, it could increase our operating costs and negatively affect our business and our profitability.

We rely significantly on our ability to recruit and retain a sufficient number of healthcare professionals who possess the skills, experience and licenses necessary to meet the requirements of our clients. With clinician burnout rates continuing to rise, an ongoing shortage of certain qualified nurses and physicians in many areas of the United States and low unemployment rates for nurses and physicians, competition for the hiring of these professionals remains intense. Our ability to recruit temporary and permanent healthcare professionals may be exacerbated by continued low levels of unemployment.

We compete with healthcare staffing companies, recruitment and placement agencies, including online staffing and recruitment agencies, and with hospitals, healthcare facilities and physician practice groups to attract healthcare professionals based on the quantity, diversity and quality of assignments offered, compensation packages, the benefits that we provide and speed and quality of our service.

The costs of recruiting quality healthcare professionals and providing them with competitive compensation packages may be higher than we anticipate, or we may be unable to pass these costs on to our hospital and healthcare facility clients, which may reduce our profitability. Moreover, if we are unable to recruit temporary and permanent healthcare professionals, our service execution may deteriorate and, as a result, we could lose clients or not meet our service level agreements with these clients that have negative financial repercussions.

The ability of our clients to increase the efficiency and effectiveness of their staffing management and recruiting efforts may affect the demand for our services that could negatively affect our business.

If our clients are able to increase the effectiveness of their staffing and recruitment functions, their need for our services may decline. With the advent of technology and more sophisticated staffing management and recruitment processes, including internal “travel” and other healthcare staffing models, clients may be able to successfully increase the efficiency and effectiveness of their internal staffing management and recruiting efforts, through more effective planning and analytic tools, internet- or social media-based recruiting or otherwise. Such new technologies and processes could reduce the demand for our services, which could negatively affect our business.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients may include national, provincial, state, local and foreign governmental entities and their agencies. Our government work carries various risks inherent in contracting with government entities. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contracts and conduct reviews, inquiries and investigations of our business practices and performance with respect to government contracts. If a government client discovers improper conduct during its audits or investigations, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative sanctions, which may include termination of contracts, suspension of payments, fines and civil money penalties, and suspensions or debarment from doing business with other government agencies.
- U.S. government contracting regulations impose strict compliance and disclosure obligations and our failure to comply with these obligations could be a basis for suspension or debarment, or both, from federal government contracting in addition to breach of the specific contract.
- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients and often involve more extensive scrutiny and publicity. Negative publicity, including allegations of improper or illegal activity, poor contract performance, or information security breaches, regardless of accuracy, may adversely affect our reputation.
- Terms and conditions of government contracts also tend to be more onerous, are often more difficult to negotiate and involve additional costs.
- Government entities typically fund projects through appropriated monies. Any change in presidential administrations may affect budget priorities for our ongoing work.
- Government entities reserve the right to change the scope of or terminate projects at their convenience for lack of approved funding or other reasons, which could limit our recovery of reimbursable expenses or investments. In addition, government contracts may be protested, which could result in administrative procedures and litigation, result in delays in performance and payment, be expensive to defend and be incapable of prompt resolution.

The occurrences or conditions described above could affect not only our business with the particular

government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients and could have a material adverse effect on our business, results of operations and financial condition.

We may be a party to legal, regulatory and other proceedings that could result in unexpected adverse outcomes.

From time to time, we may be a party to legal and regulatory proceedings and investigations, including matters involving governmental agencies and entities with which we do business and other proceedings and investigations arising in the ordinary course of business. In addition, there are an increasing number of, and we may be subject to, investigations and proceedings in the healthcare industry generally that seek recovery under the HIPAA, Anti-Kickback Statute, the False Claims Act, the Civil Money Penalty, the Stark Law, the Sunshine Act, state laws and other statutes and regulations applicable to our business. We also may be subject to legal proceedings under non-healthcare federal, and state laws affecting our business, such as the Telephone Consumer Protection Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, Controlling the Assault of Non-Solicited Pornography and Marketing Act, Junk Fax Prevention Act, Foreign Corrupt Practices Act, employment, banking and financial services and USPS laws and regulations. Such proceedings are inherently unpredictable, and the outcome can result in verdicts and/or injunctive relief that may affect how we operate our business or we may enter into settlements of claims for monetary payments. In some cases, substantial non-economic remedies or punitive damages may be sought. Governmental investigations, audits and other reviews could also result in criminal penalties or other sanctions, including restrictions, changes in the way we conduct business or exclusion from participation in government programs. We evaluate our exposure to these legal and regulatory proceedings and intend to establish reserves for the estimated liabilities in accordance with accounting principles generally accepted in the United States of America, as necessary. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have a material adverse impact on our business, results of operations or financial condition.

Litigation is costly, time-consuming and disruptive to normal business operations. The defense of these matters could also result in continued diversion of our management's time and attention away from business operations, which could also harm our business. Even if these matters are resolved in our favor, the uncertainty and expense associated with unresolved legal proceedings could harm our business and reputation.

We may be liable for the misdiagnoses, mistreatment, injury or other harm to patients resulting from the use of data that we provide to health care providers, and any resulting claims could negatively impact our operating results and result in a decline in our stock price.

We provide, and facilitate providing, information for use by health care providers in treating patients. If this data is incorrect or incomplete, the patient could be misdiagnosed or mistreated resulting in adverse consequences, including death, giving rise to claims against us. In addition, certain of our solutions relate to patient health information, and a court or government agency may take the position that our delivery of this information exposes us to personal injury liability or other liability for wrongful delivery or handling of health care services or erroneous health information. While we maintain liability insurance coverage in an amount that we believe is sufficient for the risks associated with our business, we cannot assure you that this coverage will prove to be adequate or will continue to be available on acceptable terms, if at all. A claim brought against us that is uninsured or under-insured could harm our business, financial condition and results of operations. Even unsuccessful claims could result in substantial costs and diversion of management resources and could cause the trading price of our common stock to decline.

Our success depends in part on our ability to identify, recruit and retain skilled management and technical personnel. If we fail to recruit and retain suitable candidates or if our relationship with our employees changes or deteriorates, there could be a material adverse impact on our business, results of operations or financial condition.

We are highly dependent upon our personnel, including Gregory R. Alexander, our Chief Executive Officer. The loss of Gregory R. Alexander's services could impede the achievement of our business objectives. We have not obtained, do not own, nor are we the beneficiary of, key-person life insurance. Furthermore, our future success depends upon our continuing ability to identify, attract, hire and retain highly qualified personnel, including skilled management and scientific personnel, all of whom are in high demand and are often subject to competing offers. Competition for qualified personnel in the healthcare services industry is intense, and we may not be able to hire or retain a sufficient number of qualified personnel to meet our requirements, or be able to do so at salary, benefit and other compensation costs that are acceptable to us. A loss of a substantial number of key or qualified employees, or an inability to attract, retain and motivate additional highly skilled employees required for expansion of our business, could have a material adverse impact on our business, results of operations or financial condition.

Our ability to utilize loss carry forwards may be limited.

We have incurred net operating losses ("NOLs") during our history. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire (if at all).

Federal NOLs incurred in tax years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five tax years preceding such loss, and NOLs arising in tax years beginning after December 31, 2020 may not be carried back. Moreover, federal NOLs generated in taxable years ending after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs may be limited to 80% of our taxable income annually for tax years beginning after December 31, 2020. Our NOL carryforwards are subject to review and possible adjustment by the Internal Revenue Service (the "IRS"), and state tax authorities. In addition, in general, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended ("Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs or tax credits to offset future taxable income or taxes. For these purposes, an ownership change generally occurs where the aggregate stock ownership of one or more stockholders or groups of stockholders who own at least 5% of a corporation's stock increases their ownership by more than 50 percentage points over their lowest ownership percentage within a specified testing period. Our existing NOLs or credits may be subject to limitations arising from previous ownership changes and ownership changes, which may further limit our ability to utilize NOLs or credits under Sections 382 and 383 of the Code. In addition, future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 and 383 of the Code. Our NOLs or credits may also be impaired under state law. Accordingly, we may not be able to utilize a material portion of our NOLs or credits. If we were to determine that an ownership change has occurred and our ability to use our historical NOLs or credits is materially limited, it would harm our future operating results by effectively increasing our future tax obligations. Section 382 and 383 of the Code would apply to all net operating loss and tax credit carryforwards, whether the carryforward period is indefinite or not.

Unanticipated changes in tax laws may affect future financial results.

We are a U.S. corporation and thus subject to U.S. corporate income tax on its worldwide operations. Our principal operations and certain potential customers are located in the United States, and as a result, we are subject to various U.S. federal, state and local taxes. New U.S. laws and policies relating to taxes may have an adverse effect on our business and future profitability. Further, existing U.S. tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us.

In recent years, the federal government has made significant changes to U.S. tax laws, including through the Tax Cuts and Jobs Act of 2017 (the "Tax Act") and the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). On August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into law, with tax provisions primarily focused on implementing a 15% minimum tax on global adjusted financial statement income, effective for tax years beginning after December 31, 2022, and a 1% excise tax on share repurchases

occurring after December 31, 2022. We may be subject to the new excise tax with respect to any redemptions of our stock. Further, the current administration had previously set forth several tax proposals that would, if enacted, make further significant changes to U.S. tax laws (including provisions enacted pursuant to the Tax Act). It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could take effect. The passage of any legislation as a result of these proposals and other similar changes in U.S. federal income tax laws could adversely affect our business and future profitability. Investors are urged to consult with their legal and tax advisors with respect to any such legislation and the potential tax consequences of holding our securities.

Our use and development of artificial intelligence products may result in reputational harm and liability.

We incorporate artificial intelligence in some of the products we offer. For example, some of our targeted education approaches include the utilization of artificial intelligence tools to provide real-time information to customers, and we intend to offer an artificial intelligence chatbot to facilitate and provide end-to-end query resolution for patients. The field of artificial intelligence is rapidly developing, both technologically and from a regulatory and legal standpoint. As we incorporate this technology into our products we may experience unexpected outcomes or impacts related to the technology, creating reputational, legal and regulatory risks.

Risks Related to Intellectual Property

The protection of our intellectual property requires substantial resources and protections of our proprietary rights may not be adequate.

We rely or intend to rely upon a combination of trade secret, copyright and trademark laws, patents, license agreements, confidentiality procedures, nondisclosure agreements and technical measures designed to protect the intellectual property used in our business. The steps we have taken to protect and enforce our proprietary rights and intellectual property may not be adequate. For instance, our agreements with employees, consultants and others who develop intellectual property for or on behalf of us could be breached and could result in our trade secrets and confidential information being publicly disclosed. We may not have adequate remedies for any such breach. Third parties also may infringe upon or misappropriate our intellectual property rights. If we believe a third party has misappropriated our intellectual property, litigation may be necessary to enforce and protect those rights, which would divert management resources, could be expensive and may not effectively protect our intellectual property. Even if we establish infringement, a court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our common stock. Moreover, there can be no assurance that we will have sufficient financial or other resources to file and pursue such infringement claims. Even if we ultimately prevail in such claims, the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings. As a result, if we fail to maintain adequate intellectual property protection or if a third party infringes or misappropriates our intellectual property, it may have a material adverse impact on our business, results of operations or financial condition.

Many of our products are based on or incorporate proprietary information. We actively seek to protect our proprietary information, including our trade secrets and proprietary know-how, by generally requiring our employees, consultants, other advisors and other third parties to execute agreements that contain confidentiality provisions. Despite these efforts and precautions, we may be unable to prevent a third party from copying or otherwise obtaining and using our trade secrets or our other intellectual property without authorization and legal remedies may not adequately compensate us for the damages caused by such

unauthorized use.

In addition, there can be no assurance that our competitors will not independently develop products or services that are equivalent or superior to our solutions.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we may employ individuals who were previously employed at other healthcare services companies. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise improperly used or disclosed confidential information of these third parties or our employees' former employers. Further, we may be subject to ownership disputes in the future arising, for example, from conflicting obligations of consultants or others who are involved in developing our solutions. We may also be subject to claims that former employees, consultants, independent contractors or other third parties have an ownership interest in our intellectual property. Litigation may be necessary to defend against these and other claims challenging our right to and use of confidential and proprietary information. In addition to paying monetary damages, if we fail in defending against any such claims we may lose our rights therein, which could have a material adverse effect on our business. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

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We depend on a small number of large customers and the loss of one or more major customers could have a material adverse effect on our business, financial condition and results of operations.

For the years ended December 31, 2025 and 2024, FSSA accounted for approximately 35% and 61% of our revenues and 8% and 56% of our accounts receivable, respectively, as due from the combined divisions (NeuroDiagnostic Institute and Division of Mental Health and Addiction) of the FSSA. Additionally, for the year ended December 31, 2025, Humana, Inc. accounted for approximately 37% and 74% of the Company's revenue and accounts receivable, respectively. In addition, the combined divisions of the FSSA and Coordinated Care Corporation (doing business as Managed Health Services) owned 11% of the Company's accounts receivable at December 31, 2025.

For the six months ended June 30, 2026, FSSA accounted for approximately 18% of revenues, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$248,413 of the Company's Healthcare Workforce revenue for the six months ended June 30, 2026, and the FSSA-HSCP, representing \$591,371 of the Company's Population Health revenues for the six months ended June 30, 2026. For the six months ended June 30, 2026, Humana, Inc accounted for approximately 37% of the Company's revenues. Additionally, for the six months ended June 30, 2026, and the year ended December 31, 2025, Humana, Inc accounted for approximately 40% and 47% of the Company's accounts receivable, respectively. One other customer accounted for 24% of the Company's accounts receivable at June 30, 2026. For the year ended December 31, 2025, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 11% of the Company's accounts receivable at December 31, 2025.

It is possible that any of our large customers could decide to terminate their relationship with us in the future. The loss of one or both of our top customers, or a substantial decrease in demand by any of those customers for our services and solutions, could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Government Regulations

We are subject to federal and state healthcare industry regulation including conduct of operations, costs and payment for services and payment for referrals as well as laws regarding government

contracting.

The healthcare industry is subject to extensive and complex federal and state laws and regulations related to conduct of operations, costs and payment for services and payment for referrals. We provide talent solutions on a contract basis to our clients, who pay us directly. Accordingly, Medicare, Medicaid and insurance reimbursement policy changes generally do not directly impact us. Nevertheless, reimbursement changes in government programs, particularly Medicare and Medicaid, can and do indirectly affect the demand and the prices paid for our services. For example, our clients could receive reduced or no reimbursements because of a change in the rates or conditions set by federal or state governments that would negatively affect the demand and the prices for our services. Moreover, our hospital, healthcare facility and physician practice group clients could suffer civil and criminal penalties, and be excluded from participating in Medicare, Medicaid and other healthcare programs for failure to comply with applicable laws and regulations that may negatively affect our profitability.

A portion of our hospital and healthcare facility clients are state and federal government agencies, where our ability to compete for new contracts and orders, and the profitability of these contracts and orders, may be affected by government legislation, regulation or policy. Additionally, in providing services to state and federal government clients and to clients who participate in state and federal programs, we are also subject to specific laws and regulations, which government agencies have broad latitude to enforce. If we were to be excluded from participation in these programs or should there be regulatory or policy changes or modification of application of existing regulations adverse to us, it would likely materially adversely affect our brand, business, results of operations and cash flows.

Risks Related to Our Class A Common Stock

Our common stock is a “penny stock,” which may make it more difficult for investors to sell their shares of common stock due to suitability requirements.

Our common stock is considered to be a “penny stock.” The Commission has adopted Rule 15c-9 under the Exchange Act, which generally defines “penny stock” to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. The price of our common stock is significantly less than \$5.00 per share and, currently we do not qualify for an exception. This designation imposes additional sales practice requirements on broker-dealers who sell to persons other than established customers and accredited investors. The penny stock rules require a broker-dealer buying our securities to disclose certain information concerning the transaction, obtain a written agreement from the purchaser and determine that the purchaser is reasonably suitable to purchase the securities given the increased risks generally inherent in penny stocks. These rules may restrict the ability and/or willingness of brokers or dealers to buy or sell our common stock, either directly or on behalf of their clients, may discourage potential stockholders from purchasing our common stock, or may adversely affect the ability of stockholders to sell their shares.

Our common stock is currently traded on the OTC QB Market, which may have an unfavorable impact on our stock price and liquidity.

Our common stock is currently quoted on the OTC QB Markets. The OTC QB Markets is significantly more limited market than the national securities exchanges such as the New York Stock Exchange, or Nasdaq stock exchange, and there are lower financial or qualitative standards that a company must meet to have its stock quoted on the OTC QB Markets. OTC QB Markets is an inter-dealer quotation system much less regulated than the major exchanges, and trading in our common stock may be subject to abuses, volatility and shorting, which may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. The Financial Industry Regulatory Authority (“FINRA”) has adopted rules that require a broker-dealer to have reasonable grounds for believing an investment is suitable for that customer when recommending an investment to a customer. FINRA believes

that there is a high probability that speculative low-priced securities will not be suitable for some customers and may make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may result in a limited ability to buy and sell our stock.

Financial Industry Regulatory Authority (“FINRA”) sales practice requirements may also limit a stockholder’s ability to buy and sell our common stock, which could depress the price of our common stock.

FINRA has adopted rules that require a broker-dealer to have reasonable grounds for believing that the investment is suitable for that customer before recommending an investment to a 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 at least some customers. Thus, the FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our shares of common stock, have an adverse effect on the market for our shares of common stock, and thereby depress our price per share of common stock.

Since our common stock is currently quoted on the OTC QB Markets our stockholders may face significant restrictions on the resale of our common stock due to state “blue sky” laws and the sale of common stock in this offering is subject to state “blue sky” laws.

Each state has its own securities laws, often called “blue sky” laws, which (i) limit sales of securities to a state’s residents unless the securities are registered in that state or qualify for an exemption from registration, and (ii) govern the reporting requirements for broker-dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or the transaction must be exempt from registration. The applicable broker must also be registered in that state. Since our common stock is currently quoted on the OTC QB Markets, a determination regarding registration will be made by those broker-dealers, if any, who agree to serve as the market-makers for our common stock. There may be significant state blue sky law restrictions on the ability of investors to sell, and on purchasers to buy, our securities. You should therefore consider the resale market for our securities to be limited, as you may be unable to resell your common stock without the significant expense of state registration or qualification.

The market price of our Class A common stock may be volatile and fluctuate substantially, which could result in substantial losses for holders of our Class A common stock.

The market price of our Class A common stock is likely to be highly volatile and may be subject to wide fluctuations in response to a variety of factors, including the following:

- failure to successfully develop and commercialize our digital health platforms;
- regulatory or legal developments in the United States;
- changes in physician, hospital or healthcare provider practices that may make our solutions less useful;
- inability to obtain additional funding;
- failure to meet or exceed financial projections we provide to the public;
- failure to meet or exceed the estimates and projections of the investment community;
- changes in the market valuations of companies similar to ours;

- announcements of significant acquisitions, strategic collaborations, joint ventures or capital commitments by us or our competitors;
- additions or departures of key scientific or management personnel;
- sales of our Class A common stock by us or our stockholders in the future;
- trading volume of our Class A common stock;
- general economic, industry and market conditions;
- health epidemics and outbreaks, such as the COVID-19 pandemic, or other natural or manmade disasters which could significantly disrupt our operations; and
- the other factors described in this “Risk Factors” section.

Any of these factors may result in large and sudden changes in the volume and price at which our Class A common stock will trade. In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. If there is extreme market volatility and trading patterns in our Class A common stock, it may create several risks for investors, including the following:

- the market price of our Class A common stock may experience rapid and substantial increases or decreases unrelated to our actual or expected operating performance, financial condition or prospects, which may make it more difficult for prospective investors to assess the rapidly changing value of our Class A common stock;
- if our future market capitalization reflects trading dynamics unrelated to our actual or expected operating performance, financial performance or prospects, purchasers of our Class A common stock could incur substantial losses as prices decline once the level of market volatility has abated; and
- if the future market price of our Class A common stock declines, investors may be unable to resell their shares at or above the price at which they acquired them. We cannot assure you that the market of our Class A common stock will not fluctuate or decline significantly in the future, in which case you could incur substantial losses.

Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, shares of our Class A common stock may be more thinly traded than securities of larger, more established healthcare services companies and, as a result of this lack of liquidity, sales of relatively small quantities of shares of our Class A common stock by our stockholders may disproportionately influence the price of our Class A common stock. The market price of our Class A common stock may decline below the initial public offering price, and you may lose some or all of your investment.

Unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may have serious adverse consequences on our business, financial condition and stock price.

The global credit and financial markets have recently experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, inflationary pressure and interest rate changes, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the conflict between Russia and Ukraine, terrorism or other geopolitical events. Sanctions imposed by the United States and other countries in response to such

conflicts, including the one in Ukraine, may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. More recently, the closures of Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation (“FDIC”) created bank-specific and broader financial institution liquidity risk and concerns. Although the Department of the Treasury, the Federal Reserve, and the FDIC jointly confirmed that depositors at SVB and Signature Bank would continue to have access to their funds, even those in excess of the standard FDIC insurance limits, under a systemic risk exception, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. If the equity and credit markets deteriorate, or if adverse developments are experienced by financial institutions, it may cause short-term liquidity risk and also make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay or abandon our business plans. In addition, there is a risk that one or more of our current clients, financial institutions or other third parties with whom we do business may be adversely affected by the foregoing risks, which may have an adverse effect on our business.

The dual-class structure of our common stock as contained in our Certificate of Incorporation has the effect of concentrating voting control with those stockholders who held our Class B common stock. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval, and that may adversely affect the trading price of our Class A common stock.

Our Class B common stock has 16.5 votes per share, and our Class A common stock has one vote per share. As of June 30, 2026, there were 350,000 shares of our Class B common stock and 13,850,179 shares of our Class A common stock issued and outstanding. As of June 30, 2026, holders of all of the issued and outstanding shares of our Class B common stock own 350,000 shares of Class B common stock representing approximately 29.4% of the voting power of our outstanding capital stock. As of June 30, 2026, the holders of our Class B common stock do not hold a majority of the combined voting power of our outstanding capital stock. Although the Class B common stock carries enhanced voting rights relative to the Class A common stock, the relative voting power of each class depends on the number of shares of each class outstanding at any given time.

Because of the 16.5-to-1 voting ratio between our Class B common stock and our Class A common stock, the holders of our Class B common stock may continue to exert significant influence over matters submitted to our stockholders for approval, depending on the level of stockholder participation and the distribution of shares among holders of our Class A common stock. However, such holders no longer have the unilateral ability to control a majority of the combined voting power of our common stock solely by virtue of their ownership of Class B common stock.

The concentration of voting power in holders of our Class B common stock, even at less than a majority of the total voting power, may continue to influence corporate matters, including the election of directors, amendments of our organizational documents, and the approval of mergers, consolidations, sales of all or substantially all of our assets, or other major corporate transactions requiring stockholder approval. In addition, this concentration of voting power may discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as a stockholder. As a result, this concentration of voting power may adversely affect the market price of our Class A common stock.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions as specified in our Certificate of Incorporation, such as transfers to family members and certain transfers effected for estate planning purposes.

We cannot predict the effect our dual-class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual-class structure will result in a lower or more volatile market price of our Class A common stock, adverse publicity or other adverse consequences. For example, certain index providers have announced and implemented restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it would require new constituents of its indices to have greater than 5% of the company's voting rights (aggregated across all of its equity securities, including those that are not listed or trading) in the hands of public stockholders. Pursuant to the FTSE Russell, this 5% minimum voting rights requirement only applies to companies assigned a Developed market nationality within the FTSE Equity Country Classification scheme, and, based upon the FTSE Equity Country Classification Interim Announcement published on March 30, 2023, the United States is assigned a Developed market nationality within the FTSE. In addition, in July 2017, the S&P Dow Jones announced that it would no longer admit companies with multiple-class share structures to certain of its indices; however, in October 2022, the S&P Dow Jones announced that it was conducting a consultation with market participants on the multiple share class eligibility methodology requirement via a survey that closed on December 15, 2022. Subsequently, the S&P Dow Jones Indices announced that, effective as of April 17, 2023, companies with multiple share class structures will be considered eligible for the S&P Composite 1500 and its component indices, including the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600, if they meet all other eligibility criteria. Also in 2017, MSCI, a leading stock index provider, opened public consultations on its treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices. Additionally, MSCI announced that the securities of companies exhibiting unequal voting structures will be eligible for addition to the MSCI ACWI IMI and other relevant indexes effective March 1, 2019. Currently, MSCI offers the MSCI World Voting Rights-Adjusted Index. This index specifically includes voting rights in the weighting criteria and construction methodology and aims to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set. The dual-class structure of our common stock may make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. In addition, it is unclear what effect, if any, such policies will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may adversely affect valuations, as compared to similar companies that are included. Due to the dual-class structure of our common stock, we may be excluded from certain indices and we cannot assure you that other stock indices (including Nasdaq) will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices may preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock may be adversely affected.

Our principal stockholders will continue to have significant influence over the election of our board of directors and approval of any significant corporate actions, including any sale of the Company.

Priya Prasad, Chief Financial Officer and Chief Operating Officer beneficially owns 50% of our Class B common stock and 14.8% of our outstanding voting securities. This stockholder currently has, and likely will continue to have, significant influence with respect to the election of our board of directors and approval or disapproval of all significant corporate actions. The concentrated voting power of this stockholder could have the effect of delaying or preventing an acquisition of the Company or another significant corporate transaction.

We could be subject to securities class action litigation.

In the past, securities class action litigation has been brought against companies following a decline in the market price of their securities. This risk is especially relevant for us because healthcare companies have experienced significant share price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Anti-takeover provisions contained in our Certificate of Incorporation and our Amended and Restated Bylaws ("Bylaws"), as well as provisions of Delaware law, could impair a takeover attempt.

Our Certificate of Incorporation, Bylaws and Delaware law contain provisions which could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors. Our corporate governance documents include or will include provisions:

- authorizing "blank check" preferred stock, which could be issued by our board of directors without stockholder approval and may contain voting, liquidation, dividend, and other rights superior to our Class A common stock;
- limiting the liability of, and providing indemnification to, our directors and officers;
- limiting the ability of our stockholders to call and bring business before special meetings;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our board of directors;
- controlling the procedures for the conduct and scheduling of board of directors and stockholder meetings; and
- providing our board of directors with the express power to postpone previously scheduled annual meetings and to cancel previously scheduled special meetings.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation law, which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

Any provision of our Certificate of Incorporation, Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock and could also affect the price that some investors are willing to pay for our Class A common stock.

Our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or other employees.

Our Certificate of Incorporation requires that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for each of the following:

- any derivative action or proceeding brought on our behalf;

- any action asserting a claim for breach of any fiduciary duty owed by any of our directors, officers, or other employees to us or our stockholders;
- any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law, our Certificate of Incorporation or our Bylaws; or
- any action asserting a claim against us, our directors, officers or employees governed by the internal affairs doctrine;

except for, as to each of the above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction.

The exclusive forum provision is limited to the extent permitted by law, and it will not apply to claims arising under the Exchange Act, the Securities Act of 1933, as amended (the “Securities Act”), or for any other federal securities laws which provide for exclusive or concurrent federal and state jurisdiction.

Our Certificate of Incorporation provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock are deemed to have notice of and consented to this provision.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our Certificate of Incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States of America. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our Certificate of Incorporation.

In the types of lawsuits to which it applies, this provision may limit or discourage a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, and may result in increased costs to our stockholders, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

We note that there is uncertainty as to whether a court would enforce the provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

General Risk Factors

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the market price for the shares and trading volume could decline.

The trading market for our Class A common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who covers us downgrades our Class A common stock or publishes inaccurate or unfavorable research about our business, the market price for our Class A common stock would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our Class A common stock to decline.

We are an “emerging growth company,” and the reduced reporting requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We are an “emerging growth company,” as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including exemption from compliance with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of our initial public offering, (b) in which we have total annual gross revenue of at least \$1.235 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common stock held by non-affiliates exceeds \$700 million as of the end of our prior second fiscal quarter, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies may delay adopting new or revised accounting standards until such time as those standards apply to private companies. We may, in the future, elect not to avail ourselves of this exemption from new or revised accounting standards and, therefore, may be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We cannot predict if investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our share price may be more volatile.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our Class A common stock by the Selling Stockholders pursuant to this prospectus.

We will, however, receive proceeds from the cash exercise of the Series B Warrants registered hereunder. As of the date of this prospectus, there are 3,171,100 Series B Warrants outstanding. Each Series B Warrant entitles the holder to purchase one share of Class A common stock at an exercise price of \$0.64 per share. If all 3,171,100 Series B Warrants are exercised for cash in full, we would receive aggregate gross proceeds of approximately \$2,029,504. We cannot predict when or if the Series B Warrants will be exercised, and it is possible that the Series B Warrants may expire unexercised. In addition, the Series B Warrants may be exercised on a cashless basis, in which case we would receive no cash proceeds from such exercises. See “Description of the Series B Warrants” for a description of the circumstances under which holders may elect to exercise the Series B Warrants on a cashless basis.

We intend to use any net proceeds received from the cash exercise of the Series B Warrants for marketing and sales, application development, research and development, and for general corporate purposes, including working capital, operating expenses, and capital expenditures. We may also use a portion of such proceeds to

in-license, acquire or invest in complementary products, technologies or businesses; however, we currently have no commitments or obligations to do so. In the ordinary course of our business, we expect to, from time to time, evaluate the acquisition of, investment in, or in-license of complementary products, technologies or businesses, and we could use a portion of any proceeds received from the cash exercise of the Series B Warrants for such activities; however, we currently do not have any agreements, arrangements, or commitments with respect to any potential acquisition, investment or license.

The intended use of any proceeds received from the cash exercise of the Series B Warrants represents our intentions based upon our current plans, financial condition, and business conditions. Predicting the costs necessary to develop our products and services can be difficult, and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management will retain broad discretion over the allocation of any proceeds received from the cash exercise of the Series B Warrants.

Pending our use of any proceeds received from the cash exercise of the Series B Warrants, we intend to invest such proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments, and government securities. These investments may not yield a favorable return to our stockholders.

There is no assurance that the Selling Stockholders will sell any or all of the shares of Class A common stock offered pursuant to this prospectus, or that any of the Series B Warrants will be exercised for cash.

MARKET FOR OUR CLASS A COMMON STOCK

OTC Market Information

Our Class A Common Stock is currently quoted on the OTCQB under the trading symbol "SYRA" (confirm current trading symbol with the Company). Prior to April 11, 2025, our Class A Common Stock was listed on The Nasdaq Capital Market under the symbol "SYRA." Our Class A Common Stock was delisted from The Nasdaq Capital Market on or about April 11, 2025 and has since been quoted on the OTCQB.

As of September 10, 2026, the closing price of our Class A common stock was \$0.91 per share.

There is no established public trading market for the Series B Warrants. We do not intend to apply for a listing of the Series B Warrants on any securities exchange or other nationally recognized trading system.

Holders of Record

As of August [●], 2026, there were approximately [25] holders of record of our Class A common stock and 2 holders of record of our Class B common stock. The number of holders of record does not include beneficial owners whose shares are held in street name by brokers or other nominees. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

Dividend Policy

We have paid no cash dividends on any class of our common stock to date, and we do not anticipate paying any cash dividends in the near term. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business. Accordingly, investors must rely on sales of their shares of Class A common stock after price appreciation to earn an investment return, which may never occur. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law, and other factors our board of directors deems relevant.

The holders of our Series B Warrants are not entitled to receive dividends with respect to the shares of Class A common stock underlying the Series B Warrants prior to the exercise of such warrants. Upon exercise of the Series B Warrants, holders will be entitled to exercise the rights of a holder of Class A common stock, including dividend rights, only as to matters for which the record date occurs after the exercise date.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2026:

- on an actual basis; and
- on an as-adjusted basis to give effect to the assumed cash exercise in full of all 3,171,100 outstanding Series B Warrants at an exercise price of \$0.64 per share, resulting in aggregate gross proceeds to us of approximately \$2,030,000, before deducting any expenses associated with such exercise.

This table should be read in conjunction with “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our financial statements and related notes included elsewhere in this prospectus.

	Actual	As Adjusted
Cash and cash equivalents	\$ 2,123,747	\$ 4,153,251
Long-term debt, net of current portion	—	—
Stockholders’ equity:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding, actual and as adjusted	—	—
Class A Common Stock, \$0.001 par value; 100,000,000 shares authorized; 13,839,169 shares issued and outstanding, actual; 17,010,269 shares issued and outstanding, as adjusted(1)	\$ 13,839	\$ 17,010
Class B common stock, \$0.001 par value; 5,000,000 shares authorized; 350,000 shares issued and outstanding, actual and as adjusted	\$ 350	\$ 350
Additional paid-in capital	\$ 11,848,954	\$ 13,875,287
Accumulated deficit	\$ (9,229,305)	\$ (9,229,305)
Total stockholders’ equity	\$ 2,758,838	\$ 4,663,342
Total capitalization	\$ 2,758,838	\$4, 663,342

(1) The number of shares of Class A Common Stock to be outstanding on an as-adjusted basis gives effect to the issuance of 3,171,100 shares of Class A Common Stock issuable upon the assumed cash exercise in full of all outstanding Series B Warrants at an exercise price of \$0.64 per share. The actual number of shares issued upon exercise of the Series B Warrants, and the actual proceeds received by us, will depend upon whether and to what extent holders elect to exercise their Series B Warrants for cash or on a cashless basis, as described more fully under “Description of the Series B Warrants.”

The number of shares of our Class A Common Stock to be outstanding on an actual and as-adjusted basis as set forth in the table above is based on 13,839,169 shares of Class A Common Stock outstanding as of June 30, 2026, and excludes as of such date:

- 3,500,000 shares of Class A Common Stock issuable upon conversion of our 350,000 shares of Class B common stock outstanding;
- 818,807 shares of Class A Common Stock issuable upon exercise of stock options outstanding at a weighted average exercise price of \$0.44 per share;

- 135,537 shares of Class A Common stock issuable under Restricted Stock Awards to top employees;
- 1,789,717 shares of Class A Common Stock issuable upon exercise of warrants outstanding (other than the Series B Warrants) at a weighted average exercise price of \$5.88 per share; and
- 2,745,198 shares of Class A Common Stock reserved for future issuance under our 2022 Omnibus Equity Incentive Plan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes included elsewhere in this prospectus. In addition to historical information, this discussion and analysis contains forward-looking statements that are based on our current expectations, estimates and projections about our business and operations and that involve risks, uncertainties and assumptions. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of a number of factors, including those which we discuss under "Risk Factors" and elsewhere in this prospectus. See "Cautionary Note Regarding Forward-Looking Statements." All amounts in this report are in U.S. dollars, unless otherwise noted.

Overview

We are an integrated healthcare solutions company serving government and commercial healthcare organizations with prevention-focused, accessible, and affordable solutions that improve health outcomes. We deliver end-to-end capabilities across population health, behavioral and mental health, digital health, health education and training, and healthcare workforce development and staffing.

Our Services

Behavioral and Mental Health

Mental health concerns are rapidly growing on a global scale, yet the shortage of mental health professionals and access to treatment is leaving millions of people without access to mental health resources. We strongly believe in behavioral and mental health equity and our mission is to provide solutions that help improve health care and provide access to all populations, regardless of race, ethnicity, gender, socioeconomic status, sexual orientation, or geographic location. With our specialized services, we believe that we can help solve the behavioral and mental health needs of various organizations, including health organizations, large employers, and schools.

Syrenity is a comprehensive mental health application that is aimed at providing preventative care and interventions for behavioral and mental health and will utilize an artificial intelligence-driven user diary for engagement. Syrenity is being designed to identify and prevent the progression of negative factors that can influence individuals' mental health, by offering targeted assignments, education, monitoring symptoms, and providing timely interventions such as cognitive behavioral therapy and mindfulness techniques. Syrenity will enable users to connect with licensed mental health professionals, will allow users to schedule virtual consultations with psychologists, psychiatrists, or mental health coaches, eliminating the need for in-person visits and will provide education resources to help users understand their mental health concerns and learn coping strategies. We launched Syrenity in the fourth quarter of 2024.

Digital Health

We use digital health to bring innovation into healthcare practice. Our goal is to transform patient care and engagement by connecting physicians, patients, caregivers, payers, and other key stakeholders through healthcare digital platforms. We are developing digital and cloud-based platforms to help improve cost savings through the automation of health operations, which also provide clinical insights that personalize care and

improve patient satisfaction. Our solutions will include digital transformation, cloud and security, artificial intelligence, patient engagement, and health applications. Within our digital health service line, we intend to offer SyraBot a chatbot designed to foster connectivity and engagement throughout individuals' care journeys, offering members round-the-clock access to necessary information via our AI-powered customer support chat system), CarePlus (an electronic medical records solution designed for small to mid-sized healthcare organization) and patient engagement and education services.

Population Health

We define population health services as the process of assessing and analyzing healthcare and its delivery to create improvement for a population of individuals. We are developing end-to-end solutions and strategies to improve quality of care, access to care, health outcomes, and healthcare policies. We believe that our solutions will assist individuals in reaching their full health potential through preventative care, care coordination and patient engagement. Our team of service providers includes health economists, public health experts, subject matter experts, data scientists, and biostatisticians who apply advanced health analytics to real-world data to provide meaningful insights to improve quality of clinical care and understand patterns and trends around diagnosis, treatment, and continued care. We believe our team helps stratify health risks based on social determinants of health, predict utilization of resources and health care costs, identify patient-level interventions, and recommend population-level strategies. Within our population health service line we offer the following services: analytics as a service, epidemiology, and health equity analytics solutions.

Health Education Services

We believe that one of the main drivers of the healthcare education solutions market is the need to address challenges in the healthcare industry through effective and innovative medical and scientific training. With evolving healthcare technology, healthcare professionals must be knowledgeable with respect to various patient-care approaches to make better informed clinical decisions and assure patient satisfaction. We believe that targeted and continuous healthcare education solutions are needed to help healthcare professionals improve their competency, improve health equality and incorporate innovative and new therapeutic options into practice to improve overall patient care quality. Therefore, we aim to provide medical education solutions to pharmaceutical and medical device manufacturers, biotechnology companies, payers, large employers, academic institutions, and government agencies. Specifically, we develop medical education content to drive the organizational and strategic brand goals and vision of our clients. Our education outreach plan utilizes omnichannel delivery approaches from a suite of solutions for in-person, virtual and hybrid arrangements, and our deliverables include traditional print and electronic formats. Some of our targeted education approaches include the utilization of artificial intelligence tools to provide real-time information to customers. Within our health education service line we offer the following services: medical communications, patient education, and

Healthcare Workforce

Our healthcare workforce solutions are intended to help evaluate the immediate and longitudinal workforce needs of our client's organization. Using agile implementation staffing methodologies we make it seamless and cost-efficient to expand our client's clinical personnel. We recruit experienced nurses and allied health professionals for long-term fixed contract positions at hospitals and healthcare facilities across the country. Other staffing positions that we recruit include care coordinators, specialists to fill healthcare management roles, healthcare educators, therapists, healthcare technicians and health plan specialists.

Growth Strategies

We hope to become a leader in clinical healthcare solutions by providing customized and comprehensive end-to-end solutions for our customers in the public and private healthcare sectors and expand our operations to other metropolitan areas. As we continue our expansion, we anticipate that our professional pool and infrastructure will grow to support the breadth and depth of our services. With our rapid growth of sales and

business development teams, we intend to replicate our current projects with similar customers across the country. We plan to open offices in multiple geographical locations to support our sales and business development efforts and intend to invest in partnerships with subject matter experts to further enhance our service lines and provide real-world insights. In addition to organic efforts, we may expand our footprint by acquiring companies that offer similar service lines. It is anticipated that such companies will strengthen our current service offerings and may also include new services that we may offer to our clients. Our flagship product, Syrenity, is a proprietary behavioral and mental health application designed to address the growing mental health crisis. We are strategically preparing for its launch in global markets while continually advancing its scientific foundation and AI technology to enhance user outcomes. Additionally, our government solutions service line of business positions us to work on federal government healthcare and related projects from several agencies such as the United States Department of Health and Human Services, the Centers for Disease Control and Prevention, the National Institutes of Health, the National Aeronautics and Space Administration and the United States Department of Defense.

Results of Operations for the Years Ended December 31, 2025, and 2024

The following table summarizes selected items from the statements of operations for the years ended December 31, 2025, and 2024.

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Increase / (Decrease)
Net revenues			
Healthcare workforce	\$ 1,902,700	\$ 5,896,433	\$ (3,993,733)
Population health management	5,323,273	2,068,804	3,254,469
Behavioral and mental health	-	16,845	(16,845)
Net revenues	7,225,973	7,982,082	(756,109)
Cost of services	4,738,211	6,329,119	(1,590,908)
Gross profit	2,487,762	1,652,963	834,799
Operating expenses:			
Salaries and benefits	1,500,688	2,718,743	(1,218,055)
Professional services	737,714	606,051	131,663
Research and development expenses	67,840	585,146	(517,306)
Selling, general and administrative expenses	1,065,376	1,445,170	(379,794)
Depreciation	20,468	62,738	(42,270)
Total operating expenses:	3,392,086	5,417,848	(2,025,762)
Operating loss	(904,324)	(3,764,885)	2,860,561
Total other income (expense)	7,991	5,647	2,344
Net loss	\$ (896,333)	\$ (3,759,238)	\$ 2,862,905

Net Revenues

Net revenue during the year ended December 31, 2025 was comprised of \$1,902,700 of healthcare staffing services revenue, \$5,323,273 of population health revenue, and \$0 of behavioral and mental health revenue, compared to net revenue during the year ended December 31, 2024 which comprised of \$5,896,433 of healthcare staffing services revenue, \$1,659,804 of population health revenue, \$369,000 of digital health service revenue, \$16,845 of behavioral and mental health revenue and \$40,000 of health education revenue, with an overall revenue decrease of \$756,109, or 9%. The decrease in healthcare workforce revenue was due to fewer new customer acquisitions and lower renewal value on our FSSA (NeuroDiagnostic Institute contract

in January 2025, which runs through June 2026 and has a ceiling value of approximately \$1,480,000). Population health revenues increased in 2025 due to additional services provided to state health departments and other customers. We depend heavily on state, local and county government budgets for our revenue. In 2025, the United States federal government began pausing or terminating numerous spending programs that potentially fund those programs and institutions that are our customers. As such, we have begun to see delays in new contract awards, or cancellations of previous requests for proposals. These factors, and the possibility of further spending reviews and cancellations are expected to negatively affect the quantity and time of our revenue, results of operations and cash flows in the near term

Cost of Services

Our cost of services included wages and related payroll taxes, employee benefits and certain other employee-related costs of our contract service employees while they work on contract assignments. We incurred \$4,738,211 of cost of services for the year ended December 31, 2025, compared to \$6,329,119 for the year ended December 31, 2024, a decrease of \$1,590,908, or 25%. Our gross profit was approximately 34% for the year ended December 31, 2025, compared to approximately 21% for the year ended December 31, 2024, an increase of approximately 14%. Our cost of services increased primarily due to an increase in labor costs associated with the increased volume of contracts, and increased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health services that carry better margins.

Salaries and Benefits

Our salaries and benefits include wages and related payroll taxes, employee benefits and certain other employee-related costs of our management and office personnel. We incurred \$1,500,688 of salaries and benefits during the year ended December 31, 2025, compared to \$2,718,743 for the year ended December 31, 2024, a decrease of \$1,218,055, or 45%. Salaries and benefits decreased as our headcount decreased in 2025, and due to a strategic focus on streamlining our operations by reducing redundancies and optimizing our workforce.

Professional Services

Professional services primarily consist of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred \$737,714 of professional services for the year ended December 31, 2025, compared to \$606,051 for the year ended December 31, 2024, an increase of \$131,633, or 22%. Professional fees increased in 2025 due to increased recruiting consulting services related costs in the current period, and increased accounting and audit fees.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our technology-based solutions. We incurred \$67,840 and \$585,146 of research and development expenses for the years ended December 31, 2025 and 2024, respectively, related to continued development of the Company's Syrenity application for its Behavioral and Mental Health services.

Selling, General and Administrative Expenses

SG&A primarily consists of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred \$1,065,376 of SG&A expenses during the year ended December 31, 2025, compared to \$1,445,170 for the year ended December 31, 2024, a decrease of \$379,794, or 26%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead in 2025. SG&A included \$111,990 and \$142,725 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, \$129,185 and \$173,713 of software expense, \$362,016 and \$456,327 of

insurance, \$24,558 and \$135,149 of investor relations, and \$107,925 and \$102,645 of subscription and membership fees for the year ended December 31, 2025 and 2024, respectively.

Depreciation

We incurred \$20,468 of depreciation expense for the year ended December 31, 2025, compared to \$62,738 of depreciation expense for the year ended December 31, 2024, a decrease of \$42,270, or 67%.

Other Income (Expense)

For the year ended December 31, 2025, other expense on a net basis consisted of \$13,270 of interest incurred on insurance finance charges, partially offset by \$21,261 of interest income. For the year ended December 31, 2024, other expense on a net basis consisted of \$15,600 of interest incurred on insurance finance charges, partially offset by \$21,247 of interest income. Other expense, on a net basis, decreased by \$2,344, or 42%, primarily due to decreased interest income compared to the prior period.

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Net Loss

Our net loss for the year ended December 31, 2025, was \$896,333, compared to a net loss of \$3,759,238 for the year ended December 31, 2024, a decrease of \$2,862,905.

Liquidity and Capital Resources

We believe that our existing sources of liquidity, along with cash expected to be generated from sales and services, will not be sufficient to fund our operations, anticipated capital expenditures, working capital and other financing requirements for at least the next twelve months from the issuance of the financial statements included elsewhere in this prospectus. In the event we are unable to achieve profitable operations in the near term, we may require additional equity and/or debt financing; however, we cannot provide assurance that such financing will be available to us on favorable terms, or at all. We will continue to monitor our expenditures and cash flow position.

The following table summarizes total current assets, liabilities, accumulated deficit and working capital at December 31, 2025, and December 31, 2024.

	December 31, 2025	December 31, 2024
Current Assets	\$ 2,738,530	\$ 3,352,795
Current Liabilities	\$ 674,739	\$ 613,549
Accumulated Deficit	\$ (9,720,526)	\$ (8,824,193)
Working Capital	\$ 2,063,791	\$ 2,739,246

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. To date, we have funded our operations through equity and debt financings. Our primary uses of cash have been for the development of operations, compensation, and professional fees. All funds received have been expended in the furtherance of growing our business and establishing our healthcare staffing and medical communication services. The following trends are reasonably likely to result in a material decrease in our liquidity over the near to long term:

- A substantial increase in working capital requirements to finance our operations;
- Addition of administrative and professional personnel as our business continues to grow;

- The cost of being a public company; and
- Payments for seeking and securing quality staffing personnel.

Cash Flow Activities for the Years Ended December 31, 2025, and 2024

Net Cash Used in Operating Activities

Cash used in operating activities for the years ended December 31, 2025, and 2024 was \$447,746 and \$2,932,033, respectively, which was primarily attributable to our net loss for each year. The improvement in operating cash activities is a result of our efforts to reduce expenses and better working capital management.

Net Cash Used in Investing Activities

Cash used in investing activities for the years ended December 31, 2025, and 2024 was \$107 and \$11,111, respectively, which related entirely to the purchase of property and equipment in each year.

Net Cash Used in/Provided by Financing Activities

Cash used in financing activities for the year ended December 31, 2025, was \$332,819, which consisted of \$14,800 of proceeds from the sale of our Class A common stock, offset by \$347,619 of repayments on notes payable. Cash provided by financing activities for the year ended December 31, 2024, was \$2,058,474, which consisted of \$2,469,150 of proceeds from the sale of our Class A common stock, partially offset by \$410,676 of repayments on the notes payable.

Results of Operations for the Six Months Ended June 30, 2026, and 2025

The following table summarizes selected items from the statements of operations for the six months ended June 30, 2026, and 2025.

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025	Increase / (Decrease)
Net revenues:			
Healthcare workforce	\$ 1,191,115	\$ 1,017,664	\$ 173,451
Population health management	3,476,828	2,786,309	690,519
Net revenues	4,667,943	3,803,973	863,970
Cost of services	2,630,385	2,461,922	168,463
Gross profit	2,037,558	1,342,051	695,507
Operating expenses:			
Salaries and benefits	764,245	833,561	(69,316)
Professional services	325,160	388,965	(63,805)
Research and development expenses	54,272	66,885	(12,613)
Selling, general and administrative expenses	449,532	576,357	(126,825)
Depreciation	1,795	12,775	(10,980)
Total operating expenses:	1,595,004	1,878,543	(283,539)
Operating income (loss)	442,554	(536,492)	979,046
Total other income (expense)	48,667	631	48,036

Net income (loss)	\$	491,221	\$	(535,861)	\$	1,027,082
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Net Revenues

Net revenue during the six months ended June 30, 2026 was comprised of \$1,191,115 of healthcare staffing services revenue, \$3,476,828 of population health revenue, and \$0 of behavioral and mental health revenue, compared to net revenue during the six months ended June 30, 2025 comprised of \$1,017,664 of healthcare staffing services revenue, \$2,786,309 of population health revenue, and \$0 of behavioral and mental health revenue, with an overall revenue increase of \$173,451, or 17%. The increase in healthcare workforce revenue was primarily attributable to increased billable hours resulting from the deployment of additional nursing personnel under current contracts and renewal value on our FSSA (NeuroDiagnostic Institute contract in January 2025, which runs through June 2026 and has a ceiling value of approximately \$1,480,000). Population health revenues increased beginning in 2025 due to additional services provided to Manages Care Entities and state health departments. We depend heavily on state, local and county government budgets for our revenue. In 2025, the United States federal government began pausing or terminating numerous spending programs that potentially fund those programs and institutions that are our customers. As such, we have begun to see delays in new contract awards, or cancellations of previous requests for proposals. These factors, and the possibility of further spending reviews and cancellations are expected to negatively affect the quantity and time of our revenue, results of operations and cash flows in the near term.

Cost of Services

Our cost of services includes wages and related payroll taxes, employee benefits and certain other employee-related costs of our contract service employees while they work on contract assignments. We incurred \$2,630,385 of cost of services for the six months ended June 30, 2026, compared to \$2,461,922 of cost of services for the six months ended June 30, 2025, an increase of \$168,463, or 7%. Our gross profit was approximately 44% for the six months ended June 30, 2026, compared to approximately 35% for the six months ended June 30, 2025, an increase of approximately 8%. Our cost of services increased primarily due to an increase in labor costs associated with the increased volume of contracts, and increased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health services that carry better margins.

Salaries and Benefits

Our salaries and benefits include wages and related payroll taxes, employee benefits and certain other employee-related costs of our management and office personnel. We incurred \$764,245 of salaries and benefits during the six months ended June 30, 2026, compared to \$833,561 of salaries and benefits during the six months ended June 30, 2025, a decrease of \$69,316, or 8%. Salaries and benefits decreased as our headcount decreased in 2025, and due to a strategic focus on streamlining our operations by reducing redundancies and optimizing our workforce.

Professional Services

Professional services primarily consist of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred \$325,160 of professional services for the six months ended June 30, 2026, compared to \$388,965 of professional fees for the six months ended June 30, 2025. Professional fees decreased by \$63,805, or 16%, in 2026 due to decreased accounting and audit fees, and increased consulting fees in the current period.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our

technology-based solutions. We incurred \$54,272 and \$66,885 of research and development expenses for the six months ended June 30, 2026, and 2025, respectively, a decrease of \$12,613, or 19%, related to continued development of the Company's Syrenity application for its Behavioral and Mental Health services.

Selling, General and Administrative Expenses

SG&A primarily consists of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred \$449,532 of SG&A expenses during the six months ended June 30, 2026, compared to \$576,357 of SG&A expenses during the six months ended June 30, 2025, a decrease of \$126,825, or 22%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead beginning in 2025. SG&A included \$38,745 and \$67,253 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, \$58,880 and \$78,104 of software expense, \$151,841 and \$185,262 of insurance, \$3,917 and \$20,221 of investor relations, and \$38,581 and \$52,163 of subscription and membership fees for the six months ended June 30, 2026 and 2025, respectively.

Depreciation

We incurred \$1,795 of depreciation expense for the six months ended June 30, 2026, compared to \$12,775 of depreciation expense for the six months ended June 30, 2025, a decrease of \$10,980, or 86%.

Other Income (Expense)

For the six months ended June 30, 2026, other income on a net basis consisted of \$4,679 of interest incurred on insurance finance charges, offset by \$53,346 of interest income. For six months ended June 30, 2025, other income, on a net basis, consisted of \$7,087 of interest incurred on insurance finance charges, and partially offset by \$7,718 of interest income. Other expense, on a net basis, increased by \$48,036, primarily due to increased interest income compared to the prior period.

Net Loss

Our net income for the six months ended June 30, 2026 was \$491,221, compared to a net loss of \$535,861 for the six months ended June 30, 2025.

Results of Operations for the Three Months Ended June 30, 2026, and 2025

The following table summarizes selected items from the statements of operations for the three months ended June 30, 2026, and 2025.

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	Increase / (Decrease)
Net revenues			
Healthcare workforce	\$ 678,113	\$ 362,447	\$ 315,666
Population health management	1,716,310	1,583,752	132,558
Net revenues	2,394,423	1,946,199	448,224
Cost of services	1,328,120	1,193,304	134,816
Gross profit	1,066,303	752,895	313,408
Operating expenses:			
Salaries and benefits	392,136	326,354	65,782

Professional services	138,019	164,939	(26,920)
Research and development expenses	47,351	29,712	17,639
Selling, general and administrative expenses	236,485	289,070	(52,585)
Depreciation	741	5,978	(5,237)
Total operating expenses:	814,732	816,053	(1,321)
Operating income (loss)	251,571	(63,158)	314,729
Total other income (expense)	(1,329)	(438)	(891)
Net income (loss)	\$ 250,242	\$ (63,596)	\$ 313,838

Net Revenues

Net revenue during the three months ended June 30, 2026 was comprised of \$678,113 of healthcare staffing services revenue, \$1,716,310 of population health revenue, and \$0 of behavioral and mental health revenue, compared to net revenue during the three months ended June 30, 2025 comprised of \$362,447 of healthcare staffing services revenue, \$1,583,752 of population health revenue, and \$0 of behavioral and mental health revenue, with an overall revenue increase of \$448,224, or 23%. The increase in healthcare workforce revenue was primarily attributable to increased billable hours resulting from the deployment of additional nursing personnel under current contracts and renewal value on our FSSA (NeuroDiagnostic Institute contract in January 2025, which runs through June 2026 and has a ceiling value of approximately \$1,480,000). Population health revenues increased beginning in 2025 due to additional services provided to Manages Care Entities and state health departments. We depend heavily on state, local and county government budgets for our revenue. In 2025, the United States federal government began pausing or terminating numerous spending programs that potentially fund those programs and institutions that are our customers. As such, we have begun to see delays in new contract awards, or cancellations of previous requests for proposals. These factors, and the possibility of further spending reviews and cancellations are expected to negatively affect the quantity and time of our revenue, results of operations and cash flows in the near term.

Cost of Services

Our cost of services includes wages and related payroll taxes, employee benefits and certain other employee-related costs of our contract service employees while they work on contract assignments. We incurred \$1,328,120 of cost of services for the three months ended June 30, 2026, compared to \$1,193,304 of cost of services for the three months ended June 30, 2025, an increase of \$134,816, or 11%. Our gross profit was approximately 45% for the three months ended June 30, 2026, compared to approximately 39% for the three months ended June 30, 2025, an increase of approximately 6%. Our cost of services increased primarily due to an increase in labor costs associated with the increased volume of contracts, and increased consulting costs associated with a slight change in service mix from healthcare workforce services to project-based population health services that carry better margins.

Salaries and Benefits

Our salaries and benefits include wages and related payroll taxes, employee benefits and certain other employee-related costs of our management and office personnel. We incurred \$392,136 of salaries and benefits during the three months ended June 30, 2026, compared to \$326,354 of salaries and benefits during the three months ended June 30, 2025, an increase of \$65,782, or 20%. Salaries and benefits increased as a result of our continued build-out of personnel supporting our various service lines as well as the compensation associated with our new Chief Executive Officer, who commenced employment in January 2026. Although these increases were partially offset by continued discipline in overall headcount management, as the Company balances investment in revenue-generating roles against its broader cost-control initiatives.

Professional Services

Professional services primarily consist of expenses incurred from business development, accounting, legal fees, and consulting activities. We incurred \$138,019 of professional services for the three months ended June 30, 2026, compared to \$164,939 of professional fees for the three months ended June 30, 2025, a decrease of \$26,920, or 16%. Professional fees decreased in 2026 due to decreased accounting and audit fees, and increased consulting fees in the current period.

Research and Development Expenses

Research and development expenses primarily consist of consulting expenses incurred to develop our technology-based solutions. We incurred \$47,351 and \$39,172 of research and development expenses for the three months ended June 30, 2026, and 2025, respectively, an increase of \$17,639, or 59% related to continued development of the Company's Syrenity application for its Behavioral and Mental Health services.

Selling, General and Administrative Expenses

SG&A primarily consists of marketing, rent, office, insurance, travel and repair and maintenance expenses incurred. We incurred \$236,485 of SG&A expenses during the three months ended June 30, 2026, compared to \$289,070 of SG&A expenses during the three months ended June 30, 2025, a decrease of \$52,585, or 18%. Our SG&A expenses decreased primarily due to our efforts to reduce overhead beginning in 2025. SG&A included \$22,005 and \$33,626 of rent incurred in both periods from STVentures, LLC, an entity beneficially owned by our principal owners, our management team and their affiliates, \$33,018 and \$46,372 of software expense, \$73,633 and \$100,186 of insurance, \$3,917 and \$6,846 of investor relations, and \$18,270 and \$32,805 of subscription and membership fees for the three months ended June 30, 2026 and 2025, respectively.

Depreciation

We incurred \$741 of depreciation expense for the three months ended June 30, 2026, compared to \$5,978 of depreciation expense for the three months ended June 30, 2025, a decrease of \$5,237, or 88%.

Other Income (Expense)

For the three months ended June 30, 2026, other expense on a net basis consisted of \$2,217 of interest incurred on insurance finance charges, offset by \$888 of interest income. For three months ended June 30, 2025, other expense, on a net basis, consisted of \$3,858 of interest incurred on insurance finance charges, and partially offset by \$3,420 of interest income. Other expense, on a net basis, increased by \$891, primarily due to decreased interest income compared to the prior period.

Net Loss

Our net income for the three months ended June 30, 2026 was \$250,242, compared to a net loss of \$63,596 for the three months ended June 30, 2025.

Liquidity and Capital Resources

We believe that our existing sources of liquidity, along with cash expected to be generated from sales and services, will not be sufficient to fund our operations, anticipated capital expenditures, working capital and other financing requirements for at least the next twelve months from the issuance of the financial statements included elsewhere in this annual report. In the event we are unable to achieve profitable operations in the near term, we may require additional equity and/or debt financing; however, we cannot provide assurance that such financing will be available to us on favorable terms, or at all. We will continue to monitor our

expenditures and cash flow position.

The following table summarizes total current assets, liabilities, accumulated deficit and working capital at June 30, 2026, and December 31, 2025.

	June 30, 2026	December 31, 2025
Current Assets	\$ 3,747,154	\$ 2,738,530
Current Liabilities	\$ 1,196,152	\$ 674,739
Accumulated Deficit	\$ (9,229,305)	\$ (9,720,526)
Working Capital	\$ 2,551,002	\$ 2,063,791

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. To date, we have funded our operations through equity and debt financings. Our primary uses of cash have been for the development of operations, compensation, and professional fees. All funds received have been expended in the furtherance of growing our business and establishing our healthcare staffing and medical communication services. The following trends are reasonably likely to result in a material decrease in our liquidity over the near to long term:

- A substantial increase in working capital requirements to finance our operations;
- Addition of administrative and professional personnel as our business continues to grow;
- The cost of being a public company; and
- Payments for seeking and securing quality staffing personnel.

Cash Flow Activities for the six months ended June 30, 2026, and 2025

Net Cash Provided by Operating Activities

Cash provided by operating activities for the six months ended June 30, 2026, and 2025 was \$643,183 and \$85,754, respectively, which was primarily attributable to our net income for the period ended June 30, 2026, and the financing of our operations through accounts payable for the period ended June 30, 2025. The improvement in operating cash activities is a result of our efforts to reduce expenses and better working capital management.

Net Cash Used in Investing Activities

Cash flow from investing activities for the six months ended June 30, 2026, and 2025 was \$0.

Net Cash Used in Financing Activities

Cash used in financing activities for the six months ended June 30, 2026, was \$134,169, which consisted of repayments on notes payable. Cash used in financing activities for the three months ended June 30, 2025, was \$175,235, which consisted of \$14,800 of proceeds received from the exercise of Class A common stock warrants, offset by \$190,035 of repayments on notes payable.

Financing Transactions

Common Stock Sales

On May 11, 2026, a total of 250,000 shares of Class B Common Stock were converted into 2,500,000 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

During the three months ended March 31, 2025, 23,125 warrants were exercised to purchase Class A Common Stock, pursuant to which the Company received cash proceeds of \$14,800

On January 17, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Articles of Incorporation.

Financing Transactions

Common Stock Sales

On September 11, 2024, the Company completed a public offering of an aggregate of (i) 3,203,125 shares of Class A common stock of the Company, par value \$0.001 per share (the "Common Stock"), (ii) eighteen-month warrants (the "Series A Warrants") to purchase up to an aggregate of 3,203,125 shares of Common Stock at an exercise price of \$0.64 per share, and (iii) five-year warrants (the "Series B Warrants" and, together with the Series A Warrants, the "Warrants") to purchase up to an aggregate of 3,203,125 shares of Common Stock at an exercise price of \$0.64 per share, at an offering price of \$0.64 per share of Common Stock and related Warrants, for aggregate gross proceeds of \$2,036,556.80. The Company issued to Rodman or its designees warrants to purchase up to an aggregate of 160,156 shares of Common Stock, at an exercise price of \$0.80 per share and an expiration date of September 11, 2029. The Company received net cash proceeds of \$1,619,021 after offering expenses. The Series A Warrants expire 18 months from the date of the offering, and the Series B Warrants expire on September 11, 2029.

During the year ended December 31, 2025, 23,125 warrants were exercised to purchase Class A Common Stock, pursuant to which the Company received cash proceeds of \$14,800

On January 17, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

During the year ended December 31, 2024, two investors exercised 130,789 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of \$850,129.

Critical Accounting Policies and Estimates

The preparation of the financial statements included elsewhere in this prospectus requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our financial statements are described below.

Leases

We account for our leases under ASC 842 - *Leases*. We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of obligations under operating leases, and obligations under operating leases, non-current on our balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date, adjusted by the deferred rent liabilities at the adoption date. As our lease does not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Revenue Recognition

We recognize revenue in accordance with ASC 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as we satisfy a performance obligation.

We account for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Payment terms vary by client and the services offered.

We have the following main forms of revenue:

- Healthcare Workforce Services
- Behavioral and Mental Health Services
- Digital Health Services
- Population Health Management
- Health Education

We primarily provide our Healthcare Workforce and Behavioral and Mental Health services to state and local government health agencies, payers, and other private health organizations. Healthcare Workforce and Behavioral Mental Health Service contracts are accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of our medical staffing on an hourly or daily basis. Population Health Management, Health Education, and Digital Health Services contracts generally consist of a single performance obligation to provide data analytics and reporting, training, or develop technology for implementation and maintenance with the customer, with revenue recognized at a point in time when the customer obtains the benefit of the services are provided and through maintenance for the life of the contract.

The contracts generally stipulate bi-weekly or monthly billing, and we have elected the “as invoiced” practical expedient to recognize revenue based on the hours incurred at the contractual rate as we have the right to payment in an amount that corresponds directly with the value of performance completed to date. We may also be subject to penalties for violations of certain ethical standards and non-performance measures within these state contracts. We recognize revenue net of penalties.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) that are adopted by us as of the specified effective date.

In November 2023, the Financial Accounting Standard Board (“FASB”) issued ASU 2023-07, *Improvements to*

Reportable Segment Disclosures, which amends the existing segment reporting guidance (ASC Topic 280) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in this update were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

The Company adopted this standard on a retrospective basis within our annual report for the year ended December 31, 2024, with no material impact to our financial statements.

There are no other recently issued accounting pronouncements that we have yet to adopt that are expected to have a material effect on our financial position, results of operations, or cash flows.

JOBS Act

On April 5, 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an “emerging growth company,” we intend to rely on certain of these exemptions, including without limitation, (i) not providing an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board (“PCAOB”) regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an “emerging growth company” until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than \$1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

BUSINESS

Overview

Syra Health is an integrated healthcare solutions company serving government and commercial healthcare organizations with prevention-focused, accessible, and affordable solutions that improve health outcomes. We deliver end-to-end capabilities across population health, behavioral and mental health, digital health, health education and training, and healthcare workforce development and staffing.

Our Services

Behavioral and Mental Health

Mental health concerns are rapidly growing on a global scale, yet the shortage of mental health professionals and access to treatment is leaving millions of people without access to mental health resources. We strongly believe in behavioral and mental health equity and our mission is to provide solutions that help improve health care and provide access to all populations, regardless of race, ethnicity, gender, socioeconomic status, sexual orientation, or geographic location. With our specialized services, we believe that we can help solve the behavioral and mental health needs of various organizations, including health organizations, large employers, and schools.

Syrenity is a comprehensive mental health application that is aimed at providing preventative care and interventions for behavioral and mental health and will utilize an artificial intelligence-driven user diary for engagement. Syrenity is being designed to identify and prevent the progression of negative factors that can influence individuals' mental health, by offering targeted assignments, education, monitoring symptoms, and providing timely interventions such as cognitive behavioral therapy and mindfulness techniques. Syrenity will enable users to connect with licensed mental health professionals, will allow users to schedule virtual consultations with psychologists, psychiatrists, or mental health coaches, eliminating the need for in-person visits and will provide education resources to help users understand their mental health concerns and learn coping strategies. We launched Syrenity in the third quarter of 2024.

Population Health

We define population health services as the process of assessing and analyzing healthcare and its delivery to create improvement for a population of individuals. We are developing end-to-end solutions and strategies to improve quality of care, access to care, health outcomes, and healthcare policies. We believe that our solutions will assist individuals in reaching their full health potential through preventative care, care coordination and patient engagement. Our team of service providers includes health economists, public health experts, subject matter experts, data scientists, and biostatisticians who apply advanced health analytics to real-world data to provide meaningful insights to improve quality of clinical care and understand patterns and trends around diagnosis, treatment, and continued care. We believe our team helps stratify health risks based on social determinants of health, predict utilization of resources and health care costs, identify patient-level interventions, and recommend population-level strategies. Within our population health service line we offer the following solutions: data analytics, epidemiology services, digital health, and health education and training.

Digital Health

We use digital health to bring innovation into the healthcare practice. Our goal is to transform patient care and engagement by connecting physicians, patients, caregivers, payers, and other key stakeholders through healthcare digital platforms. We are developing digital and cloud-based platforms to help improve cost savings through the automation of health operations, which also provide clinical insights that personalize care and improve patient satisfaction. Our solutions will include digital transformation, cloud and security, artificial intelligence, patient engagement, and health applications. Within our digital health service line, we intend to offer SyraBot a chatbot designed to foster connectivity and engagement throughout individuals' care journeys, offering members round-the-clock access to necessary information via our AI-powered customer support chat system).

Health Education Services

We believe that one of the main drivers of the healthcare education solutions market is the need to address challenges in the healthcare industry through effective and innovative medical and scientific training. With

evolving healthcare technology, healthcare professionals must be knowledgeable with respect to various patient-care approaches to make better informed clinical decisions and assure patient satisfaction. We believe that targeted and continuous healthcare education solutions are needed to help healthcare professionals improve their competency, improve health equality and incorporate innovative and new therapeutic options into practice to improve overall patient care quality. Therefore, we aim to provide medical education solutions to pharmaceutical and medical device manufacturers, biotechnology companies, payers, large employers, academic institutions, and government agencies. Specifically, we develop medical education content to drive the organizational and strategic brand goals and vision of our clients. Our education outreach plan utilizes omnichannel delivery approaches from a suite of solutions for in-person, virtual and hybrid arrangements, and our deliverables include traditional print and electronic formats. Some of our targeted education approaches include the utilization of artificial intelligence tools to provide real-time information to customers. Within our health education service line we offer the following services: medical communications, patient education, and healthcare training.

Healthcare Workforce

Our healthcare workforce solutions are intended to help evaluate the immediate and longitudinal workforce needs of our client's organization. Using agile implementation staffing methodologies we make it seamless and cost-efficient to expand our client's clinical personnel. We recruit experienced nurses and allied health professionals for long-term fixed contract positions at hospitals and healthcare facilities across the country. Other staffing positions that we recruit include care coordinators, specialists to fill healthcare management roles, healthcare educators, therapists, healthcare technicians and health plan specialists.

Market Opportunity

Due to the currently unmet healthcare needs, challenges, and attention to behavioral and mental health, we believe the overall market opportunity for all the services we offer is growing at a rapid pace.

Behavioral and Mental Health: The U.S. behavioral health market was valued at \$151.7 billion in 2023 and is expected to exhibit growth at a CAGR of 3.7% from 2024 to 2032 per Precedence Research. One in five U.S. adults experience mental illness each year, and one in six U.S. youth aged 6 to 17 experience a mental health disorder each year according to a Fortune Business Insights report. Suicide is the second leading cause of death among people aged 10 to 34. Key drivers include the rising awareness of mental health issues, increased access to care, and the growing adoption of telehealth services.

Population Health: According to Precedence Research, the U.S. population health management market was valued at \$25.0 billion in 2022 and is anticipated to grow at a CAGR of 19.5% from 2022 to 2030, reaching \$103.7 billion by 2030. This growth is mainly driven by the increasing demand for healthcare IT services and solutions that support value-based healthcare delivery, resulting in a transition from fee-for-service to a value-based payment model. The healthcare quality management market in the U.S. was valued at \$3.2 billion in 2020 and is projected to reach \$6.8 billion by 2028, growing at a CAGR of 13.2% from 2021 to 2028 according to Research and Markets. Factors fueling this growth include the rise in the aging population, healthcare expenditure and medical errors, and an increase in the volume of unstructured data in healthcare.

Digital Health: The U.S. digital health market size was estimated at \$81.17 billion in 2023 and is projected to grow at a CAGR of 19.5% from 2024 to 2030 according to Mercer. The digital health market includes mobile health applications, wearable devices, telemedicine, and telehealth services aimed at managing chronic diseases more effectively among patients. Additionally, advancements in telehealth technologies are driving growth within this sector as healthcare providers increasingly adopt digital solutions for patient management.

Health Education Services: The U.S. health education market was valued at \$110 billion in 2023 and is projected to reach approximately \$280.6 billion by 2033, growing at a compound annual growth rate (CAGR) of 11.0% according to a report from Verified Market Research. The U.S. continuing medical education market was valued at approximately \$2,712.6 million in 2021 and is expected to reach approximately \$3,830.5 million by 2027 according to a report from Spherical Insights. According to an Arizton Advisory & Intelligence study, the medical writing market in the U.S. is expected to cross \$5,285.3 billion by 2030 at a CAGR of 10.31%, with

North America holding the largest share. The medical affairs outsourcing market for the U.S. was estimated at \$470.2 million in 2021 and is anticipated to reach \$1,288.2 million by 2030. Key drivers include technological advancements (e-learning, AI, VR), increasing demand for healthcare professionals, and government support according to Grand View Research.

Healthcare Workforce: According to Grand View Research, the U.S. healthcare staffing market size was valued at \$36.9 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 6.93% from 2023 to 2030. By 2030, global demand for health workers is predicted to rise significantly; however, there will be a net shortage of approximately 15 million health workers globally. Mercer projects a deficit of over 100,000 healthcare workers in the U.S. by 2028, worsening health disparities and impacting patient care.

Growth Strategies

We hope to become a leader in healthcare solutions by providing customized and comprehensive end-to-end solutions for our customers in the public and private healthcare sectors and expand our operations to other metropolitan and rural areas. As we continue our expansion, we anticipate that our professional pool and infrastructure will grow to support the breadth and depth of our services. With our rapid growth of sales and business development teams, we intend to replicate our current projects with similar customers across the country. We plan to open offices in multiple geographical locations to support our sales and business development efforts and intend to invest in partnerships with subject matter experts to further enhance our service lines and provide real-world insights. In addition to organic efforts, we may expand our footprint by acquiring companies that offer similar service lines. It is anticipated that such companies will strengthen our current service offerings and may also include new services that we may offer to our clients. Our flagship product, Syrenity, is a proprietary behavioral and mental health application designed to address the growing mental health crisis. We are strategically preparing for its launch in global markets while continually advancing its scientific foundation and AI technology to enhance user outcomes. Additionally, our government solutions service line of business positions us to work on federal government healthcare and related projects from several agencies such as the United States Department of Health and Human Services, the Centers for Disease Control and Prevention, the National Institutes of Health, the National Aeronautics and Space Administration and the United States Department of Defense.

Government Regulations

Our business is heavily regulated. We are subject to oversight by governmental entities in the U.S., and a failure, or alleged failure, by us to comply with statutes, regulations, or other laws could have a material adverse impact to our business operations, reputation, results of operations and financial position.

Government Contracts: Our contracts with government entities typically are subject to procurement laws that include socio-economic, employment practices, environmental protection, recordkeeping and accounting, and other requirements. These statutory and regulatory requirements complicate our business and increase our compliance burden. We are subject to audits, investigations, and oversight proceedings about our compliance with contractual and legal requirements. If we fail to comply with these requirements, or we fail an audit, we may be subject to sanctions such as monetary damages, criminal and civil penalties, termination of contracts and suspension or debarment from government contract work. Furthermore, the government may terminate any of our government contracts and subcontracts either at its convenience or for default based on our performance. If a contract is terminated for convenience, we generally are protected by provisions covering reimbursement for costs incurred on the contract and profit on those costs. If a contract is terminated for default, we generally are entitled to payments for our work that has been accepted by the government; however, the government could make claims to reduce the contract value or recover its procurement costs and could assess other special penalties. Additionally, our programs for the government often operate for periods of time under undefinitized contract actions ("UCAs"), which means that we begin performing our obligations before the terms, specifications or price are finally agreed to between the parties. The government's power to unilaterally definitize a contract can affect our ability to negotiate mutually agreeable contract terms and, if a

contract is unilaterally imposed upon us, it may negatively affect our expected profit and cash flows on a program or impose burdensome terms.

Governmental entities in the U.S. continue to strengthen their position and scrutiny of practices that may indicate fraud, waste, and abuse affecting government healthcare programs such as Medicare and Medicaid. Our relationships with pharmaceutical and medical product manufacturers, healthcare providers, and other companies and individuals, as well as our provision of products and services to government entities, subject our business to statutes, regulations, and government guidance that are intended to prevent fraud and abuse. Many of these laws are vague or indefinite and have not been interpreted by the courts and, as such, may be interpreted or applied by a prosecutorial, regulatory, or judicial authority in a manner that could require us to make changes in our operations at added expense. Failure to comply with these laws could subject us to federal or state government investigations or qui tam actions, and to liability for damages and civil and criminal penalties, including the loss of pursue government contracts.

Healthcare Regulation: Our marketing practices are subject to state laws, as well as federal laws, such as the Anti-Kickback Statute and False Claims Act, intended to prevent fraud and abuse in the healthcare industry. The Anti-Kickback Statute generally prohibits corruptly soliciting, offering, receiving, or paying anything of value to generate business. The False Claims Act generally prohibits anyone from knowingly and willingly presenting, or causing to be presented, any claims for payment for goods or services, including to government payers, such as Medicare and Medicaid, that are false or fraudulent and generally treat claims generated through kickbacks as false or fraudulent. The federal government and states also regulate sales and marketing activities and financial interactions between manufacturers and healthcare providers, requiring disclosure to government authorities and the public of such interactions, and the adoption of compliance standards or programs. Furthermore, the U.S. Foreign Corrupt Practices Act (“FCPA”) prohibits U.S. corporations and their representatives from offering, promising, authorizing or making payments to any foreign government official, government staff member, political party or political candidate to obtain or retain business abroad. The scope of the FCPA includes interactions with certain healthcare professionals in many countries. Other countries have enacted similar anti-corruption laws and/or regulations.

Data Security and Privacy: We are subject to a variety of privacy and data protection laws that change frequently and have requirements that vary from jurisdiction to jurisdiction. For example, under HIPAA we must maintain administrative, physical, and technological safeguards to protect individually identifiable health information (“protected health information”) and ensure the confidentiality, integrity, and availability of electronic protected health information. We are subject to significant compliance obligations under privacy laws some of which prohibit the transfer of personal information to certain other jurisdictions or otherwise limit our use of data. Many of these laws also require us to provide access or other data rights (modification, deletion, portability, etc.) to consumers’ and patients’ individual personal data records within specified periods of time. Laws such as the federal Cyber Incident Reporting for Critical Infrastructure Act of 2022 may require us to provide notifications of significant data privacy breaches or cybersecurity incidents before our investigations are complete. We are subject to privacy and data protection compliance audits or investigations by various government agencies. Failure to comply with these laws subjects us to potential regulatory enforcement activity, fines, private litigation including class actions, reputational impacts, and other costs. We may also have contractual obligations that might be breached if we fail to comply with privacy and data security laws.

Employees

As of August 25__, 2026, we employed 53 full-time employees and 57 part-time employees. We are not a party to any collective bargaining agreements, and we believe that we maintain good relations with our employees.

Our Corporate History

We were organized on November 20, 2020, as an Indiana corporation under the name Syra Health Corp. On

March 11, 2022, we filed a Certificate of Conversion with the Delaware Secretary of State whereby we converted from an Indiana corporation to a Delaware corporation.

Available Information

Our annual report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the United States Securities and Exchange Commission, or the SEC, and all amendments to these filings, are available, free of charge, on our website at www.syrahealth.com as soon as reasonably practicable following our filing of any of these reports with the SEC. You can also obtain copies free of charge by contacting our Investor Relations department at our office address listed above. The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street NE, Room 1580, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy, and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The information posted on or accessible through these websites is not incorporated into this filing.

MANAGEMENT AND CORPORATE GOVERNANCE

Set forth below is certain information with respect to the individuals who are our directors and executive officers as of September 10, 2026:

Name	Age	Position
Gregory R. Alexander	57	Chief Executive Officer
Priya Prasad	47	Chief Financial Officer and Director
Vijayapal R. Reddy, DABT, DVM, PhD	69	Director
Ketan Paranjape	52	Director
Avutu S. Reddy, PhD	69	Director
Radhika Mereddy	49	Director

Gregory R. Alexander - Chief Executive Officer

Gregory R. Alexander has served as the Company's Chief Executive Officer since January 5, 2026. Mr. Alexander's career has been defined by consistently driving growth and exceeding financial targets. A C-suite executive with more than two decades of P&L experience, he has led high-impact growth initiatives, directed operational excellence, and spearheaded strategic change across managed care, population health, and healthcare technology organizations. His leadership approach was shaped through service in the United States Marine Corps, where he served as Battalion Communications Officer and completed multiple tours of duty. Mr. Alexander brings extensive experience in Medicare Advantage and Medicaid markets, where Syra's customers operate, along with deep expertise in population health services, having overseen operations with revenues ranging from \$45 million to \$1.5 billion.

Most recently, Alexander served as Senior Vice President of Commercial at Ellipsis Health, a voice AI company serving the healthcare and life sciences industries, from January 2025 until December 2025. Prior to that, as Chief Growth Officer at CitizensRx, a \$500 million pharmacy benefits manager from April 2022 until December 2024, Alexander implemented a targeted growth strategy and tripled sales while judiciously managing budgets. At Lumeris, a \$1.5 billion population health company, he expanded operations from three to 11 markets while growing Medicare Advantage membership by over 20% annually between June 2016 and December 2020. Mr. Alexander holds a Bachelor of Arts in History from Virginia Tech and serves on the Hamilton County Hospital Association Board.

Priya Prasad - Chief Financial Officer, Chief Operating Officer and Director

Priya Prasad has served as Chief Financial Officer of the Company since January 2023 and a director since March 2024. Since March 2005, Mrs. Prasad has served as President of Sahasra Technologies Corp., doing business as STLogics Corporation, a diversified technology holding company. Since January 2015, Mrs. Prasad has served as board member at RAD CUBE LLC, a technology company providing enterprise solutions and business consulting, and since January 2015, she has served as board member at Skill Demand Corp., an energy and utility solutions company. In addition, since January 2021, Mrs. Prasad has served as an advisory board member at Blue Agilis Corp., an agile transformation software solutions company. Mrs. Prasad holds a Master of Business Administration degree from the University of Massachusetts - Boston, a Master of Science degree in Environmental Science from Bangalore University and a Bachelor of Science degree in Environmental Science from Mount Carmel College. She serves as the COO and CFO and a prominent leader in the company. We believe that Ms. Prasad is qualified to serve as a member of the Company's board of directors because of her experience as an executive of the Company and senior leadership roles.

Vijayapal R. Reddy, DABT, DVM, PhD - Director

Dr. Vijayapal Reddy has served as a member of our Board of Directors since October 2023. Dr. Reddy is a drug development professional with over 30 years of experience in drug discovery and development in global pharmaceutical industry. Since August 2017, Dr. Reddy has served as an advisor as well as a Director of VIPRA, LLC, a consulting company. Dr. Reddy currently serves as a consultant for various pharmaceutical, biotechnology and vaccine companies. From 2007 to 2017, Dr. Reddy served as a Senior Researcher Advisor/Executive Director at Lilly Research Laboratories, at Lilly, where he led nonclinical safety and regulatory assessments on several cross functional programs at different stages of development. In addition, Dr. Reddy has served in various other capacities including Head of Cancer Research, Nonclinical Safety Assessment (2004-2006); Senior Research Scientist, Nonclinical Safety Assessment (2000-2004); Research Scientist, Nonclinical Safety Assessment (1998-2001); and Senior Toxicologist, Nonclinical Safety Assessment (1995-1997). Dr. Reddy was previously Senior Research Investigator at Sterling Winthrop/Sanofi Pharmaceuticals (1994-1995). Dr. Reddy holds a post-Doctoral degree in Toxicology from the University of Nebraska Medical Center, a Doctor of Philosophy degree in Toxicology from Utah State University, a Master of Science degree in Toxicology from the University of Mississippi Medical Center and a Veterinary Medicine degree from the AP Agricultural University. We believe that Dr. Reddy is qualified to serve as a member of the Company's board of directors because of his medical and scientific background and experience in scientific research.

Ketan Paranjape, PhD - Director

Dr. Ketan Paranjape has served as a member of our Board of Directors since October 2023. Since April 2018, Dr. Paranjape has served as the Vice President of Roche Information Solutions, and since September 2020, he has served as the Vice President of Commercial Business Operations, Business Intelligence and Analytics at Roche Diagnostics, a multinational healthcare company. Since September 2019, Dr. Paranjape has been included on the World Health Organization's roster of digital health experts which was established to advise the World Health Organization Secretariat. Since June 2022, Dr. Paranjape has served as a member of the board of directors of Indy Chamber, a non-profit organization that is dedicated to economic development in the Indianapolis region. Since September 2021, he has served on the Dean's Advisory Council at Indiana University's Luddy School of Informatics, Computing, and Engineering, and since February 2021, he has served as Advisory Board Member at the University of Wisconsin-Madison, Department of Electrical and Computer Engineering. Since February 2021, he has also been a member of the digital health executive leadership group at AdvaMed, a medical technology trade association, and since June 2021, he has served as an Advisory Council Member at Human Health Education and Research Foundation, a non-profit organization bringing health and awareness to the top of global agendas in an equitable and holistic approach. From September 2017 to December 2020, Dr. Paranjape served as an Honorary Research Fellow at Imperial College of London, School of Public Health, and from September 2017 to December 2020, he served as a Visiting Technical Advisor in Artificial Intelligence for Health at Lee Kong Chian, School of Medicine. From July 2015 to December 2020, Dr. Paranjape served as a Member of the U.S. Department of Health and Human Services

Precision Medicine Task Force (U.S. Health IT Standards Committee), and from April 2018 to April 2019, he served as Advisory Board Member at Health 2047, a business formation and commercialization enterprise, and Managing Director at Health 2047 from October 2016 to March 2018. Dr. Paranjape holds a Doctor of Philosophy degree in Artificial Intelligence in Healthcare from Amsterdam University Medical Center, a Master of Business Administration degree from the University of Oregon, a Master of Science degree in Electrical and Computer Engineering from the University of Wisconsin-Madison and a Bachelor of Science degree in Electrical Engineering from the University of Pune. We believe that Dr. Paranjape is qualified to serve as a member of the Company's board of directors because of his engineering and commercial background and experience in advisory roles, technology and product development.

Avutu S. Reddy, PhD - Director

Dr. Avutu Reddy has served as a member of our Board of Directors since October 2023. Dr. Reddy has over 20 years of leadership experience in both in research and development and business. Since October 2017, Dr. Reddy has served as the Strategic Scientific and Emerging Business Intelligence Leader at Corteva Agriscience (NYSE: CTVA), an agricultural chemical and seed company and spin-off from Dow-DuPont. Dr. Reddy joined Dow AgroSciences in January 1999 and served in various roles including R&D Innovation Incubator Leader from January 2015 to December 2017; Competitive Intelligence Leader from January 2009 to December 2017; Global Traits Discovery Platform Leader from January 2005 to December 2008; Global Leader of Molecular Biology and Traits from January 2002 to December 2004; and Global Leader of Genomics from January 1999 to December 2001. He has served on various committees and management teams including The Dow Chemical Company Biotechnology Advisory Board, Dow Agrosiences Global Leadership Team, Global Discovery Investment Strategy Team, and Technology Strategy Committee. Prior to joining Dow AgroSciences, he was an Assistant Professor in the Department of Soil & Crop Sciences, and the Director of the Crop Genome Technology Unit of Norman Borlaug Crop Biotechnology Center at Texas A&M University from January 1994 to December 1998. From April 1990 to December 1993, Dr. Reddy completed post-doctoral research at Texas A&M University Department of Biology supported by Rhône-Poulenc and at the CNRS Unit, Université de Perpignan, France supported by The Rockefeller Foundation from January 1989 to March 1990. Dr. Reddy holds a Doctor of Philosophy degree and Master of Science from Acharya Nagarjuna University, a Master of Education degree from Annamalai University and Bachelor of Science and Bachelor of Education degrees from S.V. University. We believe that Dr. Reddy is qualified to serve as a member of the Company's board of directors because of his academic background and diverse experience in a multinational company.

Radhika Mereddy

Ms. Mereddy has served as a member of our Board of Directors since August 2025. Since 2013, she has held roles of increasing responsibility and currently serves as Senior Systems Manager at the Pension Fund of the Christian Church. She holds a Master's degree in Management Information Systems from Ferris State University and a Bachelor's degree in engineering from PDA Engineering College. We believe that Ms. Mereddy is qualified to serve as a member of the Company's board of directors because of her extensive experience in information systems and business process improvement, leveraging technology and information to make organizations faster, smarter, and more reliable.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following table presents the compensation awarded to, earned by or paid to (i) our Chief Executive Officer (our principal executive officer), (ii) our President and (iii) our Chief Operating Officer and Chief Financial Officer who we also refer to as our "named executive officers," for each of the years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	None equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽¹⁾	Total (\$)
Deepika Vuppalanchi,	2025	\$ 150,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,688	\$ 156,582
<i>Former Chief Executive Officer</i> (2)	2024	\$ 271,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,877	\$ 282,807
Sandeep Allam,	2025	\$ 62,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510	\$ 63,063
<i>Former President and Chairman</i> (3)	2024	\$ 193,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,720	\$ 200,730
Priya Prasad,	2025 (4)	\$ 265,384	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,580	\$ 272,964
<i>Chief Operating Officer, Chief Financial Officer</i>	2024	\$ 164,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,588	\$ 171,291

(1) The amounts in this column represent the Company's 401(k) plan Company-matching contributions for each named executive officer.

(2) The Company terminated Ms. Vuppalanchi's employment agreement for cause on June 13, 2025.

(3) On January 15, 2025, the Company was notified that Sandeep Allam passed away.

(4) Includes \$42,700 in salary owed for Ms. Prasad's service as interim CEO and \$10,124 in deferred salary.

Outstanding Equity Awards at December 31, 2025

There were no outstanding equity awards held by our named executive officers as of December 31, 2025.

Equity Award Grant Timing

We do not have a written policy in place regarding the timing of the grant and issuance of stock options in relation to the release of material non-public information. Historically, we have granted stock option awards as may be deemed appropriate by our Board or compensation committee from time to time based on the facts and circumstances, as applicable. We have not intentionally timed the grant of stock options in anticipation of the release of material nonpublic information, nor have we intentionally timed the release of material nonpublic information based on stock option grant dates.

Employment Agreements

Gregory R. Alexander

On December 15, 2025, the Board of Directors appointed Gregory R. Alexander as Chief Executive Officer of the Company and entered into an employment agreement with Mr. Alexander, effective January 5, 2026 (the "Alexander Employment Agreement").

Under the terms of the Alexander Employment Agreement, Mr. Alexander is entitled to receive an annual base salary of \$251,000 and an annual performance bonus with a target amount equal to 30% of his annual base salary based upon the Board's assessment of Mr. Alexander's and the Company's attainment of goals as set by

the Board in its sole discretion. In accordance with the Alexander Employment Agreement, Mr. Alexander will also be granted 110,537 restricted stock units, 20% of which vest one year after date of grant and the remainder which vest equally over 4 years beginning one year after date of grant. Additionally, he will be granted stock options to purchase 257,920 shares of Class A common stock with 20% vesting on December 31, 2026 and the remainder vesting equally on an annual basis through December 31, 2030 as well as 368,458 performance stock units, subject to achievement of performance targets to be determined. In addition, the Alexander Employment Agreement contains non-competition and non-solicitation provisions.

Pursuant to the terms of the Alexander Employment Agreement, if Mr. Alexander's employment is terminated by the Company for cause or as a result of Mr. Alexander's death or permanent disability, or if Mr. Alexander terminates his employment agreement voluntarily, Mr. Alexander will be entitled to receive a lump sum equal to (i) any portion of unpaid base compensation then due for periods prior to termination, (ii) any bonus earned but not yet paid through the date of his termination, and (iii) all business expenses reasonably and necessarily incurred by Mr. Alexander prior to the date of termination. If Mr. Alexander's employment is terminated by the Company without cause or by Mr. Alexander for good reason, Mr. Alexander will be entitled to receive the amounts due upon termination of his employment by the Company for cause or as a result of his death or permanent disability, or upon termination by Mr. Alexander of his employment voluntarily, in addition to (provided that Mr. Alexander executes a written release with respect to certain matters) a severance payment equal to his base compensation for 6 months from the date of termination and the bonus and any benefits that Mr. Alexander would be eligible for during such 6 month period. Mr. Alexander would not be entitled to such severance payment if he terminates for good reason within the first 12 months of employment.

In addition, if Mr. Alexander's employment is terminated: (a) by the Company without cause within 12 months prior to a change of control (as defined in the Alexander Employment Agreement) that was pending during such 12 month period, (b) by Mr. Alexander for good reason within 12 months after a change of control, or (c) by the Company without cause at any time upon or within 12 months after a change of control, Mr. Alexander will be entitled to receive the amounts due upon termination of his employment by the Company for cause or as a result of his death or permanent disability, or upon termination by Mr. Alexander of his employment voluntarily, in addition to the severance payments due if Mr. Alexander's employment is terminated by the Company without cause or by Mr. Alexander for good reason, all of Mr. Alexander's unvested stock options and other equity awards would immediately vest and become fully exercisable (x) in the event a change of control transaction is pending, for a period of six months following the date of termination, and (y) in the event a change of control transaction is not then pending, for the period of time set forth in the applicable agreement evidencing the award.

Deepika Vuppalanchi

On April 15, 2021, the Company entered into an employment agreement with Deepika Vuppalanchi, which was subsequently amended by (i) that certain Amendment No. 1 thereto dated September 1, 2021; (ii) that certain Amendment No. 2 thereto dated March 1, 2022; and (iii) that certain Amendment No. 3 thereto dated October 18, 2022 (as amended, the "Vuppalanchi Employment Agreement"). Pursuant to the Vuppalanchi Employment Agreement, Dr. Vuppalanchi shall receive a base salary of \$301,500 per year effective as of March 1, 2022. In addition, Dr. Vuppalanchi shall be entitled to participate in employee benefit plans such as medical, vision, basic life and dental insurance. The Vuppalanchi Employment Agreement may be terminated by the Company without cause upon 14 days prior written notice to Dr. Vuppalanchi or immediately for cause. In addition, Dr. Vuppalanchi may terminate her employment at any time without cause upon 30 days prior written notice to the Company. Furthermore, the Vuppalanchi Employment Agreement will terminate upon Dr. Vuppalanchi's death. Upon termination of the Vuppalanchi Employment Agreement, Dr. Vuppalanchi shall receive all sums due to her under the Vuppalanchi Employment Agreement as compensation or expense reimbursements. Ms. Vuppalanchi was terminated for cause on June 13, 2025.

Priya Prasad

On February 29, 2022, the Company entered into an employment agreement with Priya Prasad, which was subsequently amended by (i) that certain Amendment No. 1 thereto dated May 27, 2022; and (ii) that certain Amendment No. 2 thereto dated October 18, 2022 (as amended, the “Prasad Employment Agreement”) pursuant to which Mrs. Prasad serves as Chief Operating Officer of the Company. Pursuant to the Prasad Employment Agreement, Mrs. Prasad shall receive a base salary of \$150,000 per year effective as of May 1, 2022. In addition, Mrs. Prasad shall be entitled to participate in employee benefit plans such as medical, vision, basic life and dental insurance. The Prasad Employment Agreement may be terminated by the Company without cause upon 14 days prior written notice to Mrs. Prasad or immediately for cause. In addition, Mrs. Prasad may terminate her employment at any time without cause upon 30 days prior written notice to the Company. Furthermore, the Prasad Employment Agreement will terminate upon Mrs. Prasad’s death. Upon termination of the Prasad Employment Agreement, Mrs. Prasad shall receive all sums due to her under the Prasad Employment Agreement as compensation or expense reimbursements. On June 16, 2025, the Board of Directors of the Company appointed Priya Prasad, the Company’s CFO and COO, as interim CEO. The Company agreed to pay Ms. Prasad an interim CEO allowance of \$6,100 per month, and award 122,000 shares of Class A common stock, which vest upon milestones being met as determined by the Board, including appointment of a permanent CEO, retention of key staff, stabilization of client relationships and adoption of an updated strategic plan for the Company. Upon the employment of Mr Alexander on January 5, 2026 as the Company’s CEO, Ms Prasad ceased to be interim CEO.

Bonus Arrangements

Pursuant to the terms of the executive employment agreements described above, the Company, through the board, has the discretion to determine the amounts of the annual incentive bonus payments which executives may receive. Based on the review of the Company’s performance for calendar year 2025, the board, in its sole discretion, did not award any annual incentive bonuses in 2025.

Other Benefits

All employees are eligible to participate in broad-based and comprehensive employee benefit programs, including medical, dental, vision, life and disability insurance. In addition, we sponsor a 401(k) plan whereby we match participants’ contributions up to 2% of a participant’s compensation, subject to the IRS’ annual contribution limit. Our named executive officers are eligible to participate in these plans generally on the same basis as our other employees.

Director Compensation

On March 26, 2025, our compensation committee approved the non-employee director compensation for the year ended December 31, 2025, pursuant to which our non-employee directors will receive cash compensation in the amount of \$20,000 annually, which shall be paid in quarterly installments. Additional cash compensation will be paid to the chairpersons of our audit, nominating and corporate governance and compensation committees, in the amounts of \$10,000, \$5,000 and \$5,000, respectively. Each committee member will receive additional cash compensation of \$2,000 annually.

Each member of our board of directors is entitled to reimbursement for reasonable travel and other expenses incurred in connection with attending board meetings and meetings for any committee on which he or she serves.

Non-Employee Director Compensation

The following table sets forth the total compensation paid or accrued during the year ended December 31, 2025 for each person who served as an independent non-employee director. Directors who are also employees do not receive cash or equity compensation for service on our Board of Directors in addition to compensation payable for their service as employees of the Company. Directors are reimbursed for out-of-pocket expenses

incurred for reasonable travel and other business expenses in connection with their service as directors.

Name	Fees earned or paid in cash (\$)(1)	Stock Awards (\$)	Option awards (\$)(2)(3)	Total (\$)
Andrew Dahlem ⁽⁴⁾	26,667	-	7,771	34,438
Ketan Paranjape	22,500	-	13,624	36,124
Avutu Reddy	21,750	-	11,619	33,369
Vijayapal Reddy	20,250	-	11,619	31,869
Sherron Rogers ⁽⁵⁾	5,500	-	6,016	11,516
Radhika Mereddy	7,500	-	3,597	11,097

- (1) The amounts in this column reflect the annual cash retainer payments earned for service as a non-employee director during 2025.

Represents the grant date fair value of the option awards granted during the fiscal year ended December 31, 2025, calculated in accordance with Financial Accounting Standards Board Accounting Standards

- (2) Codification Topic 718, Compensation – Stock Compensation. See Note 12, “Common Stock Options” in the notes to the Company’s consolidated financial statements for the year ended December 31, 2025 included in the Company’s Annual Report on Form 10-K filed with the SEC on March 12, 2026 for more information regarding the Company’s accounting for share-based compensation plans.

On January 7, 2025, the Company granted to each of its directors an option to purchase shares of the Company’s common stock under the 2022 Plan, having an exercise price of \$0.7386 per share, exercisable over a 10-year term, to each of its non-employee directors, as follows: (1) Andrew Dahlem – 9,102 shares of common stock; (2) Ketan Paranjape – 15,170 shares of common stock; (3) Avutu Reddy – 12,136 shares of common stock; (4) Vijayapal Reddy – 12,136 shares of common stock; and (5) Sherron Rogers – 9,102 shares of common stock. 25% of the options vested immediately on the date of grant and the balance of the options vest in 12 equal monthly installments.

- (3) On December 1, 2025, the Company granted to each of its directors an option to purchase shares of the Company’s common stock under the 2022 Plan, having an exercise price of \$0.083 per share, exercisable over a 10-year term, to each of its non-employee directors, as follows: 1) Ketan Paranjape – 43,348 shares of common stock; 2) Avutu Reddy – 43,348 shares of common stock; 3) Vijayapal Reddy – 43,348 shares of common stock; 4) Radhika Mereddy – 43,348 shares of common stock; the Options shall vest in 3 equal annual installments. On November 21, 2025, The Company granted 25,000 options to Andrew Dahlem with an exercise price of \$0.07 per share, which vested upon approval of the Company’s strategic plan by the Board of Directors, and delivery of final CEO candidate to the Board of Directors.

- (4) On April 25, 2025, Andrew Dahlem resigned from the Board of Directors for personal reasons.

- (5) On September 30, 2025, Sherron Rogers ended her term on the Board of Directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of September 10, 2026 by:

- each of our named executive officers;
- each of our directors and director nominees;
- all of our current and proposed directors and named executive officers as a group; and
- each stockholder known by us to own beneficially more than 5% of our Class A common stock.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of Class A common stock that may be acquired by an individual or group within 60 days of September [], 2026, pursuant to the exercise of options or warrants or conversion of Class B common stock, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Percentage of ownership is based on 13,850,279 and 350,000 shares of Class A common stock and Class B common stock issued and outstanding, respectively, as of September 10, 2026.

Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of Class A common stock shown to be beneficially owned by them, based on information provided to us by such stockholders. Unless otherwise indicated, the address for each director and executive officer listed is: c/o Syra Health Corp., 1119 Keystone Way N. #201, Carmel, IN 46032.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned				% of Total
	Class A		Class B		Voting Power ⁽²⁾
	Shares	%	Shares ⁽¹⁾	%	
Directors and Executive Officers:					
Gregory Alexander	(3	*	-	-	*
Deepika Vuppalanchi ⁽⁴⁾	2,505,226 ⁵	18.08	-	-	12.8
Sandeep Allam ⁽⁶⁾	2,339,470 ⁷	16.91	-	-	11.9
Priya Prasad	12,695 ⁵	*	175,000	50.0	14.8
Vijayapal R. Reddy	35,078 ⁸	*	-	-	*
Ketan Paranjape	41,973 ⁸	*	-	-	*
Avutu Reddy	35,078 ⁸	*	-	-	*
Radhika Mereddy	2,400	*	-	-	-
Directors and Executive Officers as a group (8 persons)	5,053,286	35.99	175,000	50.0	40.1
5% or Greater Stockholders:					
AOS Holdings, LLC ⁽⁹⁾	1,473,534	10.64	-	-	7.5
Neil Lawrence Johnson	700,312	5.06	-	-	3.6
Feroz Syed ⁽¹⁰⁾	30,625 ¹	*	175,000	50.0	14.9

* Indicates beneficial ownership of less than 1%.

⁽¹⁾ Each outstanding share of Class B common stock is convertible into 10 shares of Class A common stock.

⁽²⁾ Percentage of total voting power represents voting power with respect to all of our Class A and Class B common stock, as a single class. Holders of our Class A common stock are entitled to one vote per share, whereas holders of our Class B common stock are entitled to 16.5 votes per share.

- (3) Excludes 368,458 shares underlying PSU awards granted August 11, 2026, with 20% vesting on the one year anniversary of the grant date and the remainder vest upon the achievement of certain company financial metrics.
- (4) On June 13, 2025, Deepika Vuppalanchi was terminated as CEO for cause by the Company and on July 28, 2025, she resigned from the Board of Directors for personal reasons.
- (5) Includes 2,400 shares of Class A common stock held by Deepika Vuppalanchi's spouse.
- (6) On January 15, 2025, the Company was notified that Sandeep Allam had passed away.
- (7) Includes 2,400 shares of Class A common stock issuable upon the exercise of warrants.
- (8) Represents an option to purchase shares of common stock.
- (9) Denis Suggs is the Chief Executive Officer of AOS Holdings, LLC and in such capacity has the right to vote and dispose of the securities held by such entity. The address of AOS Holdings, LLC is 4310 Guion Road Indianapolis, Indiana 46254.
- (10) The address for Feroz Syed is c/o Syra Health Corp., 1119 Keystone Way, N. Carmel, IN 46032.
- (11) Includes 1,900 shares of Class A common stock issuable upon exercise of warrants and 25,000 shares of Class A common stock issuable upon exercise of stock options.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions during our years ended December 31, 2025 and 2024 and the six months ended June 30, 2026 to which we have been a party, including transactions in which the amount involved in the transaction exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described elsewhere in this prospectus. Except as disclosed herein, we are not otherwise a party to a current related party transaction, and no transaction is currently proposed, in which the amount of the transaction exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years and in which a related person had or will have a direct or indirect material interest.

Director Fees

As of June 30, 2026 and December 31, 2025, the Company owed a total of \$125,000 and \$72,000, respectively, in fees payable to directors. This amount is presented within accounts payable, related parties.

Office Lease

The Company leases its current corporate headquarters under a nine months lease from STVentures, LLC ("STVentures"), an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. The lease commenced on July 1, 2021 and as amended on May 1, 2022, provided for a base monthly rent of \$10,711. The lease was further amended on June 26, 2024, and provides for a base monthly

rent of \$11,209. The lease was also amended on March 3, 2025 and in July 2025 and provides for a base monthly rent of \$11,209 through June 30, 2027. The lease was further amended on July 1, 2025, and provides for a base monthly rent of \$5,580 from September 1, 2025 through May 31, 2026. The lease was further amended on April 1, 2026, and provides for a base monthly rent of \$7,335 from April 1, 2026, through May 31, 2027. A total of \$38,745 is included in selling, general and administrative expenses for the six months ended June 30, 2026. A total of \$111,990 and \$131,516 is included in selling, general and administrative expenses for the year ended December 31, 2025 and 2024, respectively. An unpaid balance of \$0 was outstanding at June 30, 2026, December 31, 2025, and December 31, 2024.

Information Technology ("IT") Services

The Company incurred a total of \$29,800 and \$251,340 of services from RAD CUBE LLC, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates, for outsourced IT services which have been presented within selling, general and administrative expenses in the statements of operations during the six months ended June 30, 2026 and 2025, respectively. An unpaid balance of \$4,800 was outstanding at June 30, 2026, as presented within accounts payable.

The Company incurred a total of \$340,757 and \$22,233 of services from RAD CUBE LLC, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates, for outsourced IT services which have been presented within selling, general and administrative expenses in the statements of operations during the years ended December 31, 2025 and 2024, respectively. An unpaid balance of \$4,800 and \$0 was outstanding at December 31, 2025, and December 31, 2024, respectively, as presented within accounts payable, related parties.

Recruitment and Human Resource Services

For the six months ended June 30, 2026, the Company paid a total of \$96,769 and \$87,002 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$67,495 are included in professional services, and \$116,276 in selling, general and administrative expenses, in the statement of operations during the six months ended June 30, 2026.

For the year ended December 31, 2025, the Company paid a total of \$155,106 and \$250,669 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$280,055 are included in professional services, \$68,149 in selling, general and administrative expenses, and \$57,571 in research and development expenses in the statement of operations during the year ended December 31, 2025.

For the year ended December 31, 2024, the Company paid a total of \$530,843 for services from NLogix IT Services Private Limited, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$77,762 are included in cost of services and \$453,082 in selling, general and administrative expenses, in the statement of operations during the year ended December 31, 2024.

Related Person Transaction Policy

For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements, or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets at year-end. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director, or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members

and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our code of business conduct and ethics, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

SELLING STOCKHOLDERS

The following table sets forth information regarding the Selling Stockholders and the shares of Class A Common Stock that may be offered and sold by each of them pursuant to this prospectus. The shares of Class A Common Stock being offered hereby are issuable upon exercise of the Series B Warrants, which were originally issued to the Selling Stockholders on September 13, 2024 in connection with the September 2024 Offering. We are registering such shares of Class A Common Stock in order to permit the Selling Stockholders to offer the shares for resale from time to time.

The Selling Stockholders identified below may have sold, transferred, or otherwise disposed of some or all of their Series B Warrants since the date on which the information set forth below was obtained. Information concerning the Selling Stockholders may change from time to time. If required, we will supplement this prospectus to disclose material changes in the Selling Stockholder information.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. The percentage ownership information in the column "Percentage of Class A Common Stock Owned After the Offering" is based on 13,850,179 shares of

our Class A Common Stock outstanding as of September 10, 2026 . In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of Class A Common Stock subject to Series B Warrants held by that person that are exercisable within 60 days of September 10, 2026. We have not deemed such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

The Series B Warrants contain a beneficial ownership limitation that restricts each holder (together with its affiliates) from exercising any portion of its Series B Warrants to the extent that the holder would own more than 4.99% of the outstanding Class A Common Stock (or, at the election of a holder prior to the date of issuance, 9.99%) immediately after exercise. Accordingly, the shares of Class A Common Stock reported as beneficially owned by each Selling Stockholder in the table below give effect to this beneficial ownership limitation where applicable.

The information in the table below is based on 3,203,125 Series B Warrants outstanding as of September 10, 2026, of which 3,171,100 remain unexercised, covering an aggregate of 3,171,100 shares of Class A Common Stock.

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Name of Selling Stockholder	Number of Shares of Class A Common Stock Beneficially Owned Prior to Offering⁽¹⁾	Maximum Number of Shares of Class A Common Stock to be Sold in this Offering	Number of Shares of Class A Common Stock Beneficially Owned After Offering⁽²⁾	Percentage of Shares Beneficially Owned After Offering⁽²⁾
Armistice Capital Master Fund Ltd.(3)	781,250	781,250	-	-%
Bigger Capital Fund, LP(4)	390,625	390,625	-	-%
Alta Partners LLC(5)	117,176	117,176	-	-%
Warberg WF XI LP(6)	117,188	117,188	-	-%
Warberg WF XII LP(6)	117,187	117,187	-	-%
Funicular Funds, LP(7)	312,500	312,500	-	-%
Connective Capital Emerging Energy QP LP(8)	154,536	154,536	-	- %
KBB Asset Management(9)	196,250	196,250	-	-%
Intracoastal Capital LLC(10)	302,500	302,500	-	-%
Robert Forster (11)	156,250	156,250	-	-%
Alpha Sherpa Capital Master SPC (12)	78,125	78,125	-	-%
Orca Capital GmbH(13)	78,125	78,125	-	-%
DOJ Ventures, LLC(14)	31,250	31,250	-	-%
BJI Financial Group Inc.(15)	47,000	47,000	-	-%
Philip E. Rosensweig Living Trust UAD 7/2/2018, Philip Rosensweig TTEE(16)	14,000	14,000	-	- %
RBM Capital, LLC(17)	35,737	35,737	-	-%
Connective Capital I QP LP(8)	40,776	40,776	-	-%
Tivone Ventures LLC(18)	40,000	40,000		%
Advanced Research LLC(19)	20,000	20,000		%
Thomas J. Loughlin(20)	20,000	20,000		%
Stourbridge Investments LLC(21)	19,500	19,500		%
Equidebt LLC(22)	16,000	16,000		%
Wickfield Investment Co. LLC(23)	16,000	16,000		%
Micah Bartelme(24)	9,000	9,000		%
Jean P. Bosque(25)	15,000	15,000		%
IRA FBO Jeffrey S. Starman, Pershing LLC as Custodian(26)	10,000	10,000		%
Jeffrey S. Starman and Helen Starman, Ten Ent(26)	10,000	10,000		%
Red Dragon Partners LLC(27)	10,000	10,000		%

ATA Investments LLC(28)	-	-	*%
David O’Keffe(29)	-	-	*%
Fulgence Tonfack(30)	-	-	*%
Shailesh Gupta(31)	5,000	5,000	%
Alok K. Agrawal(32)	-	-	*%
POC Capital, LLC(33)	-	-	*%
AAJK Investment LLC(34)	-	-	*%
Morty Vogel(35)	-	-	*%
Renee Mayronne(36)	2,000	2,000	%
Maria Molinsky(37)	8,125	8,125	%
TOTAL	3,171,100	3,171,100	

* less than 1%

- (1) Beneficial ownership prior to this offering includes shares of Class A Common Stock held directly or indirectly by each Selling Stockholder, plus any shares of Class A Common Stock issuable upon exercise of the Series B Warrants held by such Selling Stockholder, to the extent such warrants are exercisable within 60 days of September 10, 2026, subject to the applicable beneficial ownership limitations described herein.

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- (2) Assumes that each Selling Stockholder sells all shares of Class A Common Stock offered pursuant to this prospectus and does not acquire any additional shares of Class A Common Stock. The Selling Stockholders are not required to sell any of the shares of Class A Common Stock offered pursuant to this prospectus. Percentage ownership is based on 13,850,279 shares of Class A Common Stock outstanding as of September 10, 2026.

- (3) Armistice Capital Master Fund Ltd. is a Cayman Islands exempted company. Armistice Capital, LLC serves as the investment manager of Armistice Capital Master Fund Ltd. Steven Boyd is the Managing Member of Armistice Capital, LLC. Each of Armistice Capital, LLC and Steven Boyd may be deemed to share voting and dispositive power with respect to the shares held by Armistice Capital Master Fund Ltd. The address of Armistice Capital Master Fund Ltd. is 510 Madison Avenue, 7th Floor, New York, NY 10022.

- (4) Bigger Capital Fund, LP is a Delaware limited partnership. Bigger Capital Fund GP, LLC is the general partner of Bigger Capital Fund, LP and Michael Bigger is the natural person who exercises voting and dispositive control over the shares held by Bigger Capital Fund, LP. The address of Bigger Capital Fund, LP is 11700 West Charleston Blvd., #170-659 Las Vegas, NV, 89135.

- (5) Alta Partners LLC is a New York limited liability company. Steven Cohen is the natural person who exercises voting and dispositive control over the shares held by Alta Partners LLC. The address of Alta Partners LLC is 1205 Franklin Avenue Garden City, New York 11530.

- (6) Warberg WF XI LP and Warberg WF XII LP are affiliated entities. Warberg Asset Management LLC is the general partner of each of Warberg WF XI LP and Warberg WF XII LP and Jonathan Blumberg is the natural person who exercises voting and dispositive control over the shares held by each entity. The address of each of Warberg WF XI LP and Warberg WF XII LP is 716 Oak Street, Winnetka, IL 60093.

- (7) Funicular Funds, LP is a Delaware limited partnership. Cable Car Capital, LP, is the general partner of Funicular Funds, LP and Jacob Ma-Weaver is the natural person who exercises voting and dispositive control over the shares held by Funicular Funds, LP. The address of Funicular Funds, LP is 601 California Street, Suite 1151, San Francisco, CA 94108.

- (8) Connective Capital I QP LP and Connective Capital Emerging Energy QP LP are affiliated entities managed by Connective Capital Management. Connective Capital Management, LLC is the general partner of each entity and Robert Romero is the natural person who exercises voting and dispositive control over the shares held by each entity. The address of each entity is 720 University Avenue Palo Alto, CA 94301.

- (9) KBB Asset Management LLC is a New York limited liability company. Steve Segal is the natural person who exercises voting and dispositive control over the shares held by KBB Asset Management LLC. The address of KBB Asset Management LLC is 47 Calle Del Sur, Palm Coast, Florida 32137.
- (10) Intracoastal Capital LLC is a Delaware limited liability company. Mitchell P. Kopin and Daniel B. Asher are the natural persons who exercise voting and dispositive control over the shares held by Intracoastal Capital LLC. The address of Intracoastal Capital LLC is 245 Palm Trail, Delray Beach, Florida 33483.
- (11) Robert Forster is a natural person. The address of Robert Forster is 54 Deepdale Dr, Great Neck, NY 11021.
- (12) Alpha Sherpa Capital SPC - Alpha Sherpa Capital Master SP is a Cayman Islands segregated portfolio company. Max Condie is the natural person who exercises voting and dispositive control over the shares held by Alpha Sherpa Capital SPC - Alpha Sherpa Capital Master SP. The address of Alpha Sherpa Capital SPC - Alpha Sherpa Capital Master SP is C/O Ogier Global (Cayman) Limited 89 Nexus Way, Grand Cayman Camana Bay, KY1-9009 Cayman Islands.
- (13) Orca Capital GmbH is a German limited liability company (Gesellschaft mit beschränkter Haftung). Orca Capital AG is the general partner of Orca Capital GmbH and Thomas König is the natural person who exercises voting and dispositive control over the shares held by Orca Capital GmbH. The address of Orca Capital GmbH is Sperling 2 85276 Hettenshausen Deutschland.
- (14) DOJ Ventures, LLC is a New York limited liability company. Keith Geller is the natural person who exercises voting and dispositive control over the shares held by DOJ Ventures, LLC. The address of DOJ Ventures, LLC is 220 Underhill Road, Scarsdale, NY 10583.
- (15) BJI Financial Group Inc. is a New Jersey corporation. Brian Walsh is the natural person who exercises voting and dispositive control over the shares held by BJI Financial Group Inc. The address of BJI Financial Group Inc. is 111 Sandalwood Drive Marlboro NJ 07746.
- (16) Philip E. Rosensweig Living Trust UAD 7/2/2018, Philip Rosensweig TTEE. Philip Rosensweig, as trustee of the Philip E. Rosensweig Living Trust UAD 7/2/2018, exercises voting and dispositive control over the shares held by the trust. The address of Philip Rosensweig is 8420 Watercrest Circle West Parkland Florida 33076.
- (17) RBM Capital, LLC is a Florida limited liability company. Philip Rosensweig is the natural person who exercises voting and dispositive control over the shares held by RBM Capital, LLC. The address of RBM Capital, LLC is 8420 Watercrest Circle West Parkland Florida 33076.
- (18) Tivone Ventures LLC is a Florida limited liability company. William Barr is the natural person who exercises voting and dispositive control over the shares held by Tivone Ventures LLC. The address of Tivone Ventures LLC is 3100 N Ocean Boulevard Apt 1803 Fort Lauderdale, FL 33308.

- (19) Advanced Research LLC is a California limited liability company. Damien Bisserier is the natural person who exercises voting and dispositive control over the shares held by Advanced Research LLC. The address of Advanced Research LLC is 10635 Santa Monica Boulevard, Suite 240, Los Angeles, CA 90025.
- (20) Thomas J. Loughlin is a natural person. The address of Thomas J. Loughlin is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (21) Stourbridge Investments LLC is a New Jersey limited liability company. Steve Schnipper is the natural person who exercises voting and dispositive control over the shares held by Stourbridge Investments LLC. The address of Stourbridge Investments LLC is 700 Summit Road, Union, NJ 07083. The business address for Steve Schnipper is 700 Summit Road, Union, NJ 07083.
- (22) Equidebt LLC is a Michigan limited liability company. Bradley J. Hayosh and Jeffrey S. Starman are the natural persons who exercise voting and dispositive control over the shares held by Equidebt LLC. The address of Equidebt LLC is 230 Huronview Blvd., Ann Arbor, MI 48103.

- (23) Wickfield Investment Co. LLC is a Michigan limited liability company. Bradley J. Hayosh and Jeffrey S. Starman are the natural persons who exercise voting and dispositive control over the shares held by Wickfield Investment Co. LLC. The address of Wickfield Investment Co. LLC is 230 Huronview Blvd., Ann Arbor, Michigan 48103.
- (24) Micah Bartelme is a natural person. The address of Micah Bartelme is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (25) Jean P. Bosque is a natural person. The address of Jean P. Bosque is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (26) IRA FBO Jeffrey S. Starman, Pershing LLC as Custodian, and Jeffrey S. Starman and Helen Starman, Ten Ent are affiliated accounts holding an aggregate of 20,000 Series B Warrants. Jeffrey S. Starman exercises voting and dispositive control over the shares held in both accounts. The address of Jeffrey S. Starman is [●].
- (27) Red Dragon Partners LLC is a Delaware limited liability company. Sunil Malkani is the natural person who exercises voting and dispositive control over the shares held by Red Dragon Partners LLC. The address of Red Dragon Partners LLC is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (28) ATA Investments LLC is a Florida limited liability company. Anthony B. Jacaruso is the natural person who exercises voting and dispositive control over the shares held by ATA Investments LLC. The address of ATA Investments LLC is 2318 E ATLANTIC BLVD POMPANO BEACH, FL 33062.
- (29) David O'Keffe is a natural person. The address of David O'Keffe is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (30) Fulgence Tonfack is a natural person. The address of Fulgence Tonfack is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (31) Shailesh Gupta is a natural person. The address of Shailesh Gupta is 10635 Santa Monica Boulevard, Suite 240, Los Angeles, CA 90025.
- (32) Alok K. Agrawal is a natural person. The address of Alok K. Agrawal is 5140 Yonge Street Suite 1900 Toronto A6 M2N 6L7.
- (33) POC Capital, LLC is a California limited liability company. Daron Evans is the natural person who exercises voting and dispositive control over the shares held by POC Capital, LLC. The address of POC Capital, LLC is 2995 Woodside Road, Suite 400-121 Woodside, CA 94062.
- (34) AAJK Investment LLC is a Florida limited liability company. Al Agrawal is the natural person who exercises voting and dispositive control over the shares held by AAJK Investment LLC. The address of AAJK Investment LLC is 18841 SW 41 ST MIRAMAR, FL 33029.
- (35) Morty Vogel is a natural person. The address of Morty Vogel is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (36) Renee Mayronne is a natural person. The address of Renee Mayronne is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.
- (37) Maria Molinsky is a natural person. The address of Maria Molinsky is c/o Syra Health Corp. 1119 Keystone Way N. #201, Carmel, IN 46032.

PLAN OF DISTRIBUTION

Each Selling Stockholder of the securities and any of their pledgees, assignees and successors-in-interest may,

from time to time, sell any or all of their securities covered hereby on the principal Trading Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), if available, rather than under this prospectus. Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities. We have agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Common Stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to the Selling Stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary and does not purport to be complete. You should also refer to our Amended and Restated Certificate of Incorporation (our “Certificate of Incorporation”) and our Amended and Restated Bylaws (our “Bylaws”), copies of which are filed as exhibits to this registration statement.

General

Our authorized capital stock consists of 115,000,000 shares, consisting of 100,000,000 shares of Class A Common Stock, par value \$0.001 per share, 5,000,000 shares of Class B common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share. As of August [●], 2026, there were 13, 850,179 shares of Class A Common Stock, 350,000 shares of Class B common stock, and no shares of preferred stock issued and outstanding (confirm all current figures with the Company).

Class A Common Stock and Class B Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A Common Stock and Class B common stock are entitled to share equally, identically, and ratably, on a per share basis, with respect to any dividend or distribution of cash or property paid or distributed by us if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

We have paid no cash dividends on any class of our stock to date and do not anticipate paying cash dividends in the near term. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business. Any determination to pay dividends in the future will be made at the discretion of our board of directors and will depend on our results of operations, financial condition, contractual

restrictions, restrictions imposed by applicable law, and other factors our board deems relevant.

Voting Rights

Holders of our Class A Common Stock are entitled to one vote for each share and holders of our Class B common stock are entitled to 16.5 votes per share, on all matters submitted to a vote of stockholders. The holders of our Class A Common Stock and Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our Certificate of Incorporation.

Delaware law could require either holders of our Class A Common Stock or Class B common stock to vote separately as a single class if (i) we were to seek to amend our Certificate of Incorporation to increase or decrease the aggregate number of authorized shares of such class or to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; or (ii) we were to seek to amend our Certificate of Incorporation in a manner that alters or changes the powers, preferences or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment. Our Certificate of Incorporation does not provide for cumulative voting for the election of directors.

Conversion

Each outstanding share of Class B common stock will be convertible at any time at the option of the holder into 10 shares of Class A Common Stock. In addition, each share of Class B common stock will convert automatically into 10 shares of Class A Common Stock upon death of the holder thereof or any transfer, whether or not for value, except for certain permitted transfers described in our Certificate of Incorporation, including, but not limited to, trusts for the benefit of the stockholder, and partnerships, corporations, and other entities owned by the stockholder.

Subdivisions and Combinations

If we subdivide or combine in any manner outstanding shares of Class A Common Stock or Class B common stock, the outstanding shares of the other classes will be subdivided or combined in the same manner.

No Preemptive or Similar Rights

Our Class A Common Stock and Class B common stock are not entitled to preemptive rights and are not subject to conversion, redemption or sinking fund provisions, except for the conversion provisions with respect to the Class B common stock described above.

Liquidation Rights

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A Common Stock and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our Class A Common Stock and Class B common stock are, and the shares of our Class A Common Stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Our board of directors has the authority, without further action by the stockholders, to issue up to an aggregate of 10,000,000 shares of preferred stock in one or more series and to fix the designations, powers, preferences, privileges, and relative participating, optional, or special rights as well as the qualifications, limitations, or restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, and liquidation preferences, any or all of which may be greater than the rights of the common stock.

Our board of directors, without stockholder approval, will be able to issue convertible preferred stock with voting, conversion, or other rights that could adversely affect the voting power and other rights of the holders of common stock. Preferred stock could be issued quickly with terms calculated to delay or prevent a change of control or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of our Class A Common Stock and may adversely affect the voting and other rights of the holders of common stock. At present, we have no plans to issue any shares of preferred stock.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

The provisions of Delaware law, our Certificate of Incorporation and our Bylaws described below may have the effect of delaying, deferring or discouraging another party from acquiring control of us.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15% or more of the outstanding voting stock of the corporation.

Board of Directors Vacancies

Our Certificate of Incorporation and Bylaws authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors may be set only by resolution of the majority of the incumbent directors.

Stockholder Action; Special Meeting of Stockholders

Our Bylaws provide that our stockholders may not take action by written consent. Our Certificate of Incorporation further provides that special meetings of our stockholders may be called by a majority of the

board of directors, the Chief Executive Officer, or the Chairman of the board of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely, a stockholder's notice must be delivered to the secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which a public announcement of the date of such meeting is first made by us. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval and may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum

Our Certificate of Incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of our Company to us or our stockholders, (iii) any action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the General Corporation Law of the State of Delaware or our Certificate of Incorporation or our Bylaws, or (iv) any action asserting a claim against us, our directors, officers, employees or agents governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction; provided, that the foregoing provisions shall not apply to suits brought to enforce any liability or duty created by the Securities Act or the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock are deemed to have notice of and consented to this provision.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A Common Stock is Pacific Stock Transfer Company, whose address is 6725 Via Austi Pkwy, Suite 300, Las Vegas, Nevada 89119. We will act as the registrar and transfer agent for the Series B Warrants.

Stock Market Listing

Our Class A Common Stock is currently quoted on the OTCQB under the trading symbol "SYRA." There is no established public trading market for the Series B Warrants, and we do not intend to apply for a listing of the Series B Warrants on any securities exchange or other nationally recognized trading system.

DESCRIPTION OF THE SERIES B WARRANTS

The following is a summary of the material terms and provisions of the Series B Warrants. This summary does not purport to be complete and is qualified in its entirety by reference to the form of Series B Warrant, which is filed as Exhibit 4.1 to the registration statement of which this prospectus forms a part. Prospective investors should carefully review the full text of the form of Series B Warrant for a complete description of the terms and conditions thereof.

General

The Series B Warrants were originally issued on September 13, 2024 in connection with our registered direct offering (the “September 2024 Offering”), pursuant to which we sold an aggregate of 3,203,125 shares of Class A Common Stock, together with Series A common stock purchase warrants and Series B Warrants, at a combined public offering price of \$0.64 per share of Class A Common Stock and accompanying Series A Warrant and Series B Warrant. As of the date of this prospectus, there are 3,171,100 Series B Warrants outstanding, and 32,025 Series B Warrants have been exercised, and each of which entitles the holder to purchase one share of Class A Common Stock at an exercise price of \$0.64 per share, subject to adjustment as described herein.

Duration, Exercise Price, and Form

Each Series B Warrant has an exercise price equal to \$0.64 per share of Class A Common Stock, is immediately exercisable upon issuance, and may be exercised until the five-year anniversary of the original issuance date, which is September 13, 2029. The exercise price and number of shares of Class A Common Stock issuable upon exercise is subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations, or similar events affecting our Class A Common Stock. As of the date of this prospectus, the exercise price of \$0.64 per share remains unchanged and no adjustments to the number of underlying shares per warrant have been made.

The Series B Warrants were issued separately from the Class A Common Stock and the Series A Warrants and may be transferred separately. The Series B Warrants are issued in certificated form only.

Exercise

The Series B Warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full of the exercise price for the number of shares of Class A Common Stock purchased upon such exercise, except in the case of a cashless exercise as described below. A holder (together with its affiliates) may not exercise any portion of such holder’s Series B Warrants to the extent that the holder would own more than 4.99% of the outstanding Class A Common Stock (or, at the election of a holder prior to the date of issuance, 9.99%) immediately after exercise, except that upon at least 61 days’ prior notice from the holder to us, the holder may increase the amount of ownership of outstanding stock after exercising the holder’s Series B Warrants up to 9.99% of the number of shares of our Class A Common Stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Series B Warrants.

Cashless Exercise

If at the time of exercise there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the underlying shares to the holder, in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of Class A Common Stock determined according to a formula set forth in the Series B Warrants.

We are filing the registration statement of which this prospectus forms a part in order to register the shares of Class A Common Stock issuable upon exercise of the Series B Warrants so that holders may exercise the Series B Warrants for cash rather than being limited to the cashless exercise provisions described above. If all 3,171,100 Series B Warrants are exercised for cash, we would receive aggregate gross proceeds of approximately \$2,030,000.

No Fractional Shares

No fractional shares of Class A Common Stock will be issued upon the exercise of the Series B Warrants. Rather, the number of shares of Class A Common Stock to be issued will, at our election, either be rounded up or down, as applicable, to the nearest whole number, or we will pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the exercise price.

Anti-Dilution Adjustments

The exercise price and the number of shares of Class A Common Stock issuable upon exercise of the Series B Warrants are subject to adjustment from time to time upon the occurrence of certain events, including stock dividends, stock splits, stock combinations, reclassifications, reorganizations, or similar events affecting our Class A Common Stock. Any adjustment will be made in accordance with the specific provisions set forth in the form of Series B Warrant. As of the date of this prospectus, no such adjustments have been made.

Fundamental Transactions

In the event of a fundamental transaction, as described in the Series B Warrants and generally including any reorganization, recapitalization or reclassification of our Class A Common Stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of 50% or more of our outstanding Class A Common Stock, or any person or group becoming the beneficial owner of 50% or more of the voting power represented by our outstanding Class A Common Stock, the holders of the Series B Warrants will be entitled to receive upon exercise of the Series B Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Series B Warrants immediately prior to such fundamental transaction.

In addition, in certain circumstances, upon a fundamental transaction, the holder of a Series B Warrant will have the right to require us to repurchase its Series B Warrants at the Black-Scholes Value (as defined in the Series B Warrant); provided, however, that, if the fundamental transaction is not within our control, including not approved by our Board, then the holder will only be entitled to receive the same type or form of consideration (and in the same proportion), at the Black-Scholes Value of the unexercised portion of the Series B Warrant that is being offered and paid to the holders of our Class A Common Stock in connection with the fundamental transaction.

Transferability

Subject to applicable laws, a Series B Warrant may be transferred at the option of the holder upon surrender of the Series B Warrants to us together with the appropriate instruments of transfer.

Rights as a Stockholder

Except as otherwise provided in the Series B Warrants or by virtue of the holders' ownership of shares of Class A Common Stock, the holders of the Series B Warrants do not have the rights or privileges of holders of our shares of Class A Common Stock, including any voting rights, until such Series B Warrant holders exercise their Series B Warrants. Upon exercise of the Series B Warrants, holders will be entitled to exercise the rights of a holder of Class A Common Stock only as to matters for which the record date occurs after the exercise

date.

Amendments and Waivers

The Series B Warrants may be modified or amended, or the provisions thereof waived, with the written consent of the Company and the respective holder. Any amendment or waiver will apply only to the specific Series B Warrant of the consenting holder and will not affect the terms or conditions of any other outstanding Series B Warrant.

No Public Trading Market

There is no established trading market for the Series B Warrants, and we do not expect a market to develop. We do not intend to apply for a listing of the Series B Warrants on any securities exchange or other nationally recognized trading system. Without an active trading market, the liquidity of the Series B Warrants will be limited. Holders wishing to liquidate their economic interest in the underlying Class A Common Stock may do so only by exercising their Series B Warrants and selling the shares of Class A Common Stock received upon exercise. The shares of Class A Common Stock issuable upon exercise of the Series B Warrants are currently quoted on the OTCQB under the symbol "SYRA" (confirm current trading symbol with the Company).

Transfer Agent and Registrar

We act as the registrar and transfer agent for the Series B Warrants. The transfer agent and registrar for the Class A Common Stock issuable upon exercise of the Series B Warrants is Pacific Stock Transfer Company, 6725 Via Austi Pkwy, Suite 300, Las Vegas, Nevada 89119.

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LEGAL MATTERS

The validity of the issuance of the shares of common stock offered by us in this offering will be passed upon for us by Sheppard, Mullin, Richter & Hampton LLP, New York, New York.

EXPERTS

The financial statements as of, and for the years ended December 31, 2025 and 2024, incorporated by reference in this prospectus and the registration statement, of which it forms a part, have been audited by M&K CPAS, PLLC, independent registered public accountants, as set forth in their report herein, and are included in reliance on such reports given upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from commercial document retrieval services and over the Internet at the SEC's website at <http://www.sec.gov>.

We maintain a website at www.syrahealth.com. You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference into, and is not part of, this prospectus.

SYRA HEALTH CORP.

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 INDEX TO AUDITED FINANCIAL STATEMENTS

<u>Report of Independent Registered Public Accounting Firm</u> (PCAOB Firm ID: 2738)	F-2
<u>Balance Sheets at December 31, 2025 and 2024</u>	F-3
<u>Statements of Operations for the Years Ended December 31, 2025 and 2024</u>	F-4
<u>Statements of Stockholders' Equity for the Years Ended December 31, 2025 and 2024</u>	F-5
<u>Statements of Cash Flows for the Years Ended December 31, 2025 and 2024</u>	F-6
<u>Notes to the Financial Statements</u>	F-7

FOR THE SIX MONTHS ENDED JUNE 30, 2026 INDEX TO UNAUDITED FINANCIAL STATEMENTS

<u>Unaudited Balance Sheets at June 30, 2026 December 31, 2025</u>	F-20
<u>Unaudited Statements of Operations for the Three and Six Months Ended June 30, 2026 and 2025</u>	F-21
<u>Unaudited Statements of Stockholders' Equity for the Three and Six Months Ended June 30, 2026 and 2025</u>	F-22
<u>Unaudited Statements of Cash Flows for the Six Months Ended June 30, 2026 and 2025</u>	F-23
<u>Notes to the Unaudited Financial Statements</u>	F-24

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Syra Health Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Syra Health Corp. (the Company) as of December 31, 2025 and 2024, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements referred to above 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 years in the two-year period ended December 31, 2025, in

conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company had a cash balance of \$1,614,733, working capital of \$2,063,791 and an accumulated deficit of \$9,720,526 since inception, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are discussed in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 audits 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 audits, 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 the significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe our audits provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audits 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. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Due to the net loss for the year, the Company evaluated the need for a going concern.

Auditing management's evaluation of a going concern can be a significant judgement given the fact that the Company uses management estimates on future revenues and expenses which are not able to be substantiated.

As discussed in Note 2, the Company has a going concern due to its insufficient cash balance and accumulated net losses.

To evaluate the appropriateness of the going concern, we examined and evaluated the financial information along with management's plans to mitigate the going concern and management's disclosure on going concern.

We have served as the Company's auditor since 2023

The Woodlands, TX
March 12, 2026

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**SYRA HEALTH CORP.
BALANCE SHEETS**

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,614,733	\$ 2,395,405
Accounts receivable, net	918,374	680,827
Other current assets	205,423	276,563
Total current assets	2,738,530	3,352,795
Property and equipment, net	6,986	27,347
Right-of-use asset	27,401	299,190
Total assets	\$ 2,772,917	\$ 3,679,332
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 247,520	\$ 101,690
Accounts payable, related party	72,000	-
Accrued expenses	194,821	230,383
Deferred revenue	16,611	16,611
Current portion of operating lease liability, related party	27,401	111,978
Notes payable	116,386	152,887
Total current liabilities	674,739	613,549
Non-current portion of operating lease liability, related party	-	187,212
Total liabilities	674,739	800,761
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, no shares designated, issued and outstanding	-	-
Class A common stock, \$0.001 par value, 100,000,000 shares authorized, 11,339,169 and 8,979,204 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	11,339	8,979

Convertible class B common stock, \$0.001 par value, 5,000,000 shares authorized, 600,000 and 833,334 shares issued and outstanding at December 31, 2025 and 2024 respectively	600	833
Common stock, value	600	833
Additional paid-in capital	11,806,765	11,692,952
Accumulated deficit	(9,720,526)	(8,824,193)
Total stockholders' equity	2,098,178	2,878,571
Total liabilities and stockholders' equity	\$ 2,772,917	\$ 3,679,332

See accompanying notes to audited financial statements.

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**SYRA HEALTH CORP.
STATEMENTS OF OPERATIONS**

	2025	2024
	For the Year Ended	2024
	2025	2024
Net revenues	\$ 7,225,973	\$ 7,982,082
Cost of services	4,738,211	6,329,119
Gross profit	2,487,762	1,652,963
Operating expenses:		
Salaries and benefits	1,500,688	2,718,743
Professional services	737,714	606,051
Research and development expenses	67,840	585,146
Selling, general and administrative expenses	1,065,376	1,445,170
Depreciation	20,468	62,738
Total operating expenses	3,392,086	5,417,848
Operating loss	(904,324)	(3,764,885)
Other income (expense):		
Interest income	21,261	21,247
Interest expense	(13,270)	(15,600)
Total other income (expense)	7,991	5,647
Net loss	\$ (896,333)	\$ (3,759,238)
Weighted average common shares outstanding - basic and diluted	11,852,347	7,551,576
Net loss per common share - basic and diluted	\$ (0.08)	\$ (0.50)

See accompanying notes to audited financial statements.

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SYRA HEALTH CORP.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2025 and 2024

	Share s	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
	Preferred Stock		Class A Common Stock		Convertible Class B Common Stock		Additio nal Paid-in	Accum ulated	Total Stockh olders'
	Share s	Amount	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance, December 31, 2023	-	\$ -	5,588 298	\$ 5,588	833,3 34	\$ 833	\$ 9,071, 745	\$ (5,06 4,955)	\$ 4,013, 211
Class A common stock issued for services	-	-	56,99 2	57	-	-	71,32 1	-	71,37 8
Warrants exercised for cash	-	-	130,7 89	131	-	-	849,9 98	-	850,1 29
Class A common stock and warrants issued for cash	-	-	3,203 125	3,203	-	-	1,615, 818	-	1,619, 021
Amortization of options - Employees & Consultants	-	-	-	-	-	-	59,80 3	-	59,80 3
Options issued for Director fees	-	-	-	-	-	-	24,26 7	-	24,26 7
Net loss	-	-	-	-	-	-	-	(3,75 9,238)	(3,759 2,238)
Balance, December 31, 2024	-	\$ -	8,979, 204	\$ 8,979	833,3 34	\$ 833	\$ 11,692 952	\$ (8,824 193)	\$ 2,878, 571
Balance									
Warrants exercised for cash	-	-	23,12 5	23	-	-	14,777	-	14,800
Conversion of Class B common stock to Class A common stock	-	-	2,333, 340	2,333	(233,3 34)	(233)	(2,100)	-	-
Class A common stock awarded for services	-	-	3,500	4	-	-	2,582	-	2,586
Amortization of options - Employees & Consultants	-	-	-	-	-	-	60,056	-	60,056
Amortization of Class A common stock options issued for services							38,498	-	38,498
Net loss	-	-	-	-	-	-	-	(896,3 33)	(896,3 33)
Balance, December 31, 2025	-	\$ -	11,33 9,169	\$ 11,33 9	600,0 00	\$ 600	\$ 11,806 765	\$ (9,720 526)	\$ 2,098, 178

See accompanying notes to audited financial statements.

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SYRA HEALTH CORP.
STATEMENTS OF CASH FLOWS

2025 2024
For the Years Ended
December 31,
2025 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (896,333)	\$ (3,759,238)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	20,468	62,738
Common stock issued for services	2,586	71,378
Non-cash lease expense	-	89,500
Stock-based compensation	98,554	59,803
Changes in operating assets and liabilities:		
Accounts receivable	(237,547)	379,807
Accounts receivable, related party	-	50,614
Other current assets	382,258	491,883
Right-of-use asset	105,670	-
Accounts payable	145,830	(361,301)

Accounts payable, related party	72,000	-
Deferred revenue	-	16,611
Accrued expenses	(35,562)	55,672
Operating lease liability	(105,670)	(89,500)
Net cash used in operating activities	(447,746)	(2,932,033)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(107)	(11,111)
Net cash used in investing activities	(107)	(11,111)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock and exercise of warrants	14,800	2,469,150
Repayments on notes payable	(347,619)	(410,676)
Net cash (used in) provided by financing activities	(332,819)	2,058,474
NET CHANGE IN CASH AND CASH EQUIVALENTS	(780,672)	(884,670)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,395,405	3,280,075
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 1,614,733	\$ 2,395,405
SUPPLEMENTAL INFORMATION:		
Interest paid	\$ 13,270	\$ 15,600
Income taxes paid	\$ -	\$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Initial recognition of right-of-use asset and lease liability	\$ -	\$ 325,491
Conversion of Class B common stock to Class A common stock	\$ 2,333	-
Amendment of right-of-use asset and lease liability	\$ 166,119	-
Options issued for accrued director fees	\$ -	\$ 24,267
Prepaid asset financed with note payable	\$ 311,118	\$ 378,659

See accompanying notes to audited financial statements.

**SYRA HEALTH CORP.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Business

Syra Health Corp. ("Syra" or the "Company") was incorporated in the state of Indiana on November 20, 2020 to provide workforce staffing solutions, health education and healthcare research consulting services to mental health hospitals and organizations, including government agencies, integrated health networks, managed care entities and pharmaceutical manufacturers. On March 11, 2022, the Company redomiciled to Delaware. The Company's corporate office is located in Carmel, Indiana.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally

accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may 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. Actual results could differ from these estimates.

Concentrations of Credit Risk

The Company maintains cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 under current regulations. The Company had \$410,963 and \$1,032,827 cash in excess of FDIC insured limits at December 31, 2025 and 2024, respectively. The Company has not experienced any losses in such accounts.

Fair Value of Financial Instruments

Accounting Standards Codification ("ASC") 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying value of the Company's financial assets and liabilities, such as cash, accounts receivable and accounts payable are estimated by management to approximate fair value primarily due to the short-term nature of the instruments. The Company's advances from related party approximates the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at December 31, 2025 and December 31, 2024.

Cash and Cash Equivalents

Cash equivalents include money market accounts which have maturities of three months or less when acquired. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost plus accrued interest, which approximates market value. There were \$1,169,450 and \$1,749,977 cash equivalents on hand at December 31, 2025 and 2024, respectively, consisting of certificates of deposit with maturities of three months or less.

Accounts Receivable

Accounts receivable is carried at their estimated collectible amounts. Accounts receivable is periodically evaluated for collectability based on past credit history with customers and their current financial condition. The Company had an allowance of \$5,520 at December 31, 2025 and December 31, 2024.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. The cost of office equipment is depreciated using the straight-line method based on a five-year life expectancy.

Repairs and maintenance expenditures are charged to operations as incurred. Major improvements and replacements, which extend the useful life of an asset, are capitalized and depreciated over the remaining estimated useful life of the asset. When assets are retired or sold, the cost and related accumulated depreciation are eliminated, and any resulting gain or loss is reflected in operations.

Impairment of Long-Lived Assets

In accordance with the provisions of ASC Topic 360, *"Impairment or Disposal of Long-Lived Assets"*, all long-lived assets such as property and equipment held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of an asset to its estimated future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets.

Leases

The Company accounts for its leases under ASC 842 - *Leases*. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of obligations under operating leases, and obligations under operating leases, non-current on the Company's balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date, adjusted by the deferred rent liabilities at the adoption date. As the Company's lease does not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The Company's terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Segment Reporting

ASC Topic 280, *"Segment Reporting,"* requires annual and interim reporting for an enterprise's operating segments and related disclosures about its products, services, geographic areas and major customers. An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and expenses, and about which separate financial information is regularly evaluated by the chief operating decision maker in deciding how to allocate resources. In November 2023, the FASB issued ASU No. 2023-07, *"Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure."* The ASU updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments do not change how segments are determined, aggregated, or how thresholds are applied to determine reportable segments. The Company adopted ASU No. 2023-07 during the year ended December 31, 2025.

Segment information is prepared on the same basis that our CEO, who is our Chief Operating Decision Maker ("CODM"), manages our segments, evaluates financial results, and makes key operating decisions. We have one reportable operating segment, Healthcare services. The reportable segment derives its revenue from a variety of services primarily to state and federal health authorities. Our CODM uses net income to evaluate

and make key operating decisions. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Payment terms vary by client and the services offered.

The Company has the following main forms of revenue:

- Healthcare Workforce;
- Population Health
- Digital Health
- Behavioral and Mental Health Services
- Health Education

The Company primarily provides its services to state health and social service agencies and universities. Healthcare Workforce, Health Education and Behavioral Mental Health Service contracts are primarily accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of our medical staffing on an hourly or daily basis. Population Health and Digital Health contracts generally consist of multiple performance obligations that are distinct, such as to provide data analytics and reporting, training, or develop technology for implementation and maintenance with the customer. The Company allocates the transaction price across the performance obligations based on the estimated fair value of the distinct performance obligations. Depending on the performance obligation, revenue is recognized at a point in time when the customer obtains the benefit of the services are provide, or over time in the case of digital health revenue where the customer simultaneously receives and consumes benefits of the contract, such as ongoing performance of our technology product.

The contracts generally stipulate bi-weekly or monthly billing, and the Company has elected the “as invoiced” practical expedient to recognize revenue based on the hours incurred at the contractual rate as the Company has the right to payment in an amount that corresponds directly with the value of performance completed to date. The Company may also be subject to penalties for violations of certain ethical standards and non-performance measures within these state contracts. The Company recognizes revenue net of penalties.

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Disaggregated revenue data

The Company’s revenue consists of the following revenue services within its industry:

	December 31, 2025	December 31, 2024
	Year Ended	
	December 31, 2025	December 31, 2024
Net revenues:		

Healthcare workforce	\$	1,902,700	\$	5,896,433
Population health		5,323,273		2,068,804
Behavioral and mental health		-		16,845
Net revenues	\$	7,225,973	\$	7,982,082

Cost of Services

The cost of services includes wages and related payroll taxes, employee benefits and certain other employee-related costs of the Company's contract service employees, while the employees work on contract assignments.

Significant Concentrations

The majority of accounts receivable and revenue contracts are between the Company and different divisions within the Indiana Family and Social Services Administration ("FSSA"). Most contracts require monthly payments as the projects progress. The Company generally does not require collateral or advance payments. For the years ended December 31, 2025 and 2024, FSSA accounted for approximately 35% and 61% of revenues, respectively, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$2,562,717 and \$4,567,637 of the Company's Healthcare Workforce revenue for the years ended December 31, 2025 and 2024, respectively, and the FSSA-Division of Mental Health and Addiction and FSSA-HSCP, representing \$1,507,254 and \$312,000 of the Company's Population Health revenues for the years ended December 31, 2025 and 2024, respectively. Additionally, for the year ended December 31, 2025, Humana, Inc accounted for approximately 37% and 74% of the Company's revenue and accounts receivable, respectively. In addition, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 11% of the Company's accounts receivable at December, 2025. The combined divisions of the FSSA (NeuroDiagnostic Institute and Division of Mental Health and Addiction), owned 56% and one other customer represented 11%, of the Company's accounts receivable respectively, at December 31, 2024.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees and non-employees in accordance with the provisions of ASC 718 Stock Compensation ("ASC 718"). All transactions in which the consideration provided in exchange for the purchase of goods or services consists of the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

Basic and Diluted Loss Per Share

Basic earnings per share ("EPS") are computed by dividing net income (the numerator) by the weighted average number of common shares outstanding for the period (the denominator). Weighted average shares for basic EPS are calculated based on weighted average Class A and Class B shares outstanding. Diluted EPS is computed by dividing net income by the weighted average number of common shares and potential common shares outstanding (if dilutive) during each period. Potential common shares include stock options, warrants, conversion of Class B shares and restricted stock. The number of potential common shares outstanding relating to stock options, warrants, conversion of Class B shares and restricted stock is computed using the treasury stock method. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Income Taxes

The Company accounts for income taxes under the Financial Accounting Standards Board ("FASB") ASC 740

Income Taxes ("ASC 740"), which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided for significant deferred tax assets when it is more likely than not, that such asset will not be recovered through future operations.

Uncertain Tax Positions

In accordance with ASC 740, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe 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. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities may periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities. The Company recognizes interest and penalties related to uncertain tax positions, if any, as an income tax expense.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date.

In November 2023, the Financial Accounting Standard Board ("FASB") issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*, which amends the existing segment reporting guidance (ASC Topic 280) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in this update were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

The Company adopted this standard on a retrospective basis within our annual report for the year ended December 31, 2024, with no material impact to our financial statements.

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 2 - Going Concern

As shown in the accompanying financial statements, as of December 31, 2025, the Company had a cash balance of \$1,614,733, working capital of \$2,063,791 and an accumulated deficit of \$9,720,526 since

inception. The Company is too early in its development stage to project revenue with a necessary level of certainty. Therefore, the Company may not have sufficient funds to sustain its operations for the next twelve months from the issuance date of these financial statements and may need to raise additional cash to fund its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company has commenced sales and continues to develop its operations. In the event sales do not materialize at the expected rates, management would seek additional financing or would attempt to conserve cash by further reducing expenses. There can be no assurance that the Company will be successful in achieving these objectives.

The Company continues to pursue sources of additional capital through debt and financing transactions or arrangements, including equity financing or other means. The Company may not be successful in identifying suitable funding transactions in a sufficient time period or at all and may not obtain the required capital by other means. If the Company does not succeed in raising additional capital, resources may not be sufficient to fund its business. The Company's ability to scale production and distribution capabilities and further increase the value of its brands, is largely dependent on its success in raising additional capital. From January through April of 2023, the Company raised a total of \$1,455,000 of capital from the sale of convertible notes. On October 3, 2023, the Company completed its IPO and received net proceeds of approximately \$5,332,283. In October 2023, the convertible notes were converted into Class A common stock in accordance with the terms of the convertible promissory notes as a result of the IPO. On September 11, 2024, the Company completed a public offering and received net proceeds of \$1,619,021.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 - Related Party Transactions

Director Fees

As of December 31, 2025, the Company owed a total of \$72,000 in fees payable to directors. This amount is presented within accounts payable, related parties.

Office Lease

The Company leases its current corporate headquarters under a nine months lease from STVentures, LLC ("STVentures"), an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. The lease commenced on July 1, 2021 and as amended on May 1, 2022, provided for a base monthly rent of \$10,711. The lease was further amended on June 26, 2024, and provides for a base monthly rent of \$11,209. The lease was also amended on March 3, 2025 and in July 2025 and provides for a base monthly rent of \$11,209 through June 30, 2027. The lease was further amended on July 1, 2025, and provides for a base monthly rent of \$5,580 from September 1, 2025 through May 31, 2026. A total of \$111,990 and \$131,516 is included in selling, general and administrative expenses for the year ended December 31, 2025 and 2024, respectively. An unpaid balance of \$0 was outstanding at December 31, 2025, and December 31, 2024.

Information Technology ("IT") Services

The Company incurred a total of \$340,757 and \$22,233 of services from RAD CUBE LLC, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates, for outsourced IT services which have been presented within selling, general and administrative expenses in the statements of operations during the years ended December 31, 2025 and 2024, respectively. An unpaid balance of \$0 was outstanding at December 31, 2025, and December 31, 2024, respectively, as presented within accounts payable, related parties.

Recruitment and Human Resource Services

For the year ended December 31, 2025, the Company paid a total of \$155,106 and \$250,669 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$280,055 are included in professional services, \$68,149 in selling, general and administrative expenses, and \$57,571 in research and development expenses in the statement of operations during the year ended December 31, 2025.

For the year ended December 31, 2024, the Company paid a total of \$530,843 for services from NLogix IT Services Private Limited, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$77,762 are included in cost of services and \$453,082 in selling, general and administrative expenses, in the statement of operations during the year ended December 31, 2024.

Note 4 - Basic and Diluted Earnings per Share

During the years ended December 31, 2025 and 2024, the Company used the two-class method to compute net loss per common share because it had issued securities, other than a single class of common stock, that contractually entitled the holders to participate in dividends and earnings. These participating securities included the Company's Class A common stock, which was authorized pursuant to the Company's amendment to its Certificate of Incorporation on May 2, 2022, and convertible Class B common stock which are entitled to share equally, on a per share basis, in all assets of the Company of whatever kind available for distribution to the holders of common stock. The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings.

Under the two-class method, for periods with net income, basic net income per common share is computed by dividing the net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Net income attributable to common stockholders is computed by subtracting from net income the portion of current period earnings that the participating securities would have been entitled to receive pursuant to their dividend rights had all of the period's earnings been distributed. No such adjustment to earnings is made during periods with a net loss, as the holders of the participating securities have no obligation to fund losses.

The Company reports the more dilutive of the approaches (two-class or "if-converted") as its diluted net income per share during the period. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Common shares consisting of shares potentially dilutive that are excluded from the calculation of diluted earnings per share because they are anti-dilutive as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Warrants	8,172,842	8,192,967
Stock options	559,637	223,599
Total	8,732,479	8,416,566

Note 5 - Other Current Assets

Other current assets included the following as of December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Prepaid expenses and other current assets	205,423	276,563
Total other current assets	\$ 205,423	\$ 276,563

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Note 6 - Property and Equipment

Property and equipment at December 31, 2025 and December 31, 2024, consisted of the following:

	December 31, 2025	December 31, 2024
Office equipment - 5 year estimated life	\$ 87,065	\$ 86,958
Leasehold improvements - 2 year estimated life	60,783	60,783
Furniture and fixtures - 7 year estimated life	6,170	6,170
Property and equipment, gross	6,170	6,170
Less: Accumulated depreciation	(147,032)	(126,564)
Total property and equipment, net	\$ 6,986	\$ 27,347

Depreciation of property and equipment was \$20,468 and \$62,738 for the years ended December 31, 2025 and 2024, respectively.

Note 7 - Accrued Expenses

Accrued expenses at December 31, 2025 and December 31, 2024, consisted of the following:

	December 31, 2025	December 31, 2024
Accrued payroll and taxes	\$ 141,997	\$ 202,038
Accrued expenses	52,824	28,345
Total accrued expenses	\$ 194,821	\$ 230,383

The Company provides postretirement benefits pursuant to IRS code section 401(k) for employees meeting specified criteria. The Company matches 100% of the employees' contributions that are not in excess of 2% of the employee's contributions. These matching contributions are fully vested and paid pursuant to the employees' bi-weekly or semi-monthly pay periods. The Company does not prefund these benefits and has the right to modify or terminate certain of these benefits in the future. For the year ended December 31, 2025, the Company incurred \$53,782 of IRA contribution expenses pursuant to the Company's matching contributions, including \$0, as accrued at December 31, 2025. For the year ended December 31, 2024, the Company incurred \$103,760 of IRA contribution expenses pursuant to the Company's matching contributions, including \$0, as accrued at December 31, 2024.

Note 8 - Lease

The Company leases its current corporate headquarters under a five month lease from STVentures, a related party. The lease, as amended on May 1, 2022 to expand its office space from 2,976 square feet to approximately 5,978 square feet, commenced on July 1, 2021, and provides for a base monthly rent of \$10,711, as increased from \$5,332 per month. The lease was further amended on June 26, 2024 and March 3, 2025 and provides for a base monthly rent of \$11,209 per month, over a fourteen month term of the lease commencing on July 1, 2024 through August 31, 2025. The lease was further amended on July 1, 2025, and provides for a base monthly rent of \$5,580 from September 1, 2025 through May 31, 2026. The Company occupies the space for executive and administrative offices. Rent expense for the year ended December 31, 2025 and 2024 was

\$111,990 and \$131,516, which is included in selling, general and administrative expenses within the statements of operations.

The components of lease expense were as follows:

	2025 For the Year Ended December 31, 2025		2024 For the Year Ended December 31, 2024	
Operating lease cost:				
Amortization of ROU asset	\$	107,973	\$	116,266
Interest on lease liability		4,017		15,250
Total operating lease cost	\$	111,990	\$	131,516

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Supplemental balance sheet information related to leases was as follows:

	December 31, 2025		December 31, 2024	
Operating lease:				
Operating lease assets	\$	27,401	\$	299,190
Current portion of operating lease liability, related party	\$	27,401		111,978
Noncurrent operating lease liability, related party		-		187,212
Total operating lease liability	\$	27,401	\$	299,190
Weighted average remaining lease term:				
Operating leases		0.42 years		2.50 years
Weighted average discount rate:				
Operating lease		7.25%		9.25%

The following payments are required under leases as of December 31, 2025:

	Operating Lease	Remaining Term in Years
2026		
2026	27,900	
2027	-	
Total lease payments	27,900	
Less: imputed interest	(499)	
Present value of lease liability	27,401	0.42

Note 9 - Notes Payable

Insurance Notes Payable

In 2024, the Company entered into two insurance policy financing arrangements to purchase various insurance policies. The total principal of these arrangements was \$378,659 with interest rates of 10.350% and 10.50% and monthly payments of \$11,783 and \$19,171 due through July 2025. The Company made principal repayments of \$152,887 and incurred interest expense of \$4,878 during the year ended December 31, 2025. The Company made principal repayments of \$225,773 and incurred interest expense of \$9,436 during the year

ended December 31, 2024. As of December 31, 2025 and December 31, 2024, the remaining balance was \$ and \$152,887, respectively.

In 2025, the Company entered into two insurance policy financing arrangements to purchase various insurance policies. The total principal of this arrangement was \$311,118 with interest rates of 10.30% and 9.70% and monthly payments of \$9,985 and 15,612 due through July 2026. The Company made principal repayments of \$194,732 and incurred interest expense of \$6,262 during the year ended December 31, 2025. As of December 31, 2025, the remaining balance was \$116,386.

The Company recognized interest expense on notes payable of \$11,140 and \$15,600 for the year ended December 31, 2025 and 2024, respectively.

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Note 10 - Commitments and Contingencies

Legal Contingencies

From time to time, we may be involved in various disputes and litigation matters that arise in the ordinary course of business. The Company is currently not a party to any material legal proceedings.

In January 2024, a former employee filed a wrongful termination lawsuit against the Company in the U.S. District Court, Southern District of Indiana. This case was settled on January 15, 2025 with no material impact to the Company.

Commitments

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and allows for a monthly cash fee of \$5,000 per month, and awarded 25,000 Class A common stock options and 25,000 restricted stock units ("RSU's") of the Company's Class A common stock to the consultant. Both the options and RSU's fully vest upon Board approval of the new strategic plan and delivery of final CEO recommendations to the Board. The stock options and RSU's will also vest in the event of a change of control of the Company.

On December 15, 2025, the Board of Directors of the Company appointed Gregory R. Alexander as Chief Executive Officer of the Company and entered into an employment agreement with Mr. Alexander, effective January 5, 2026 (the "Alexander Employment Agreement"). Under the terms of the Alexander Employment Agreement, Mr. Alexander is entitled to receive an annual base salary of \$251,000 and an annual performance bonus with a target amount equal to 30% of his annual base salary based upon the Board's assessment of Mr. Alexander's and the Company's attainment of goals as set by the Board in its sole discretion. In accordance with the Alexander Employment Agreement, Mr. Alexander will also be granted 110,537 restricted stock units, 20% of which vest one year after date of grant and the remainder which vest equally over 4 years beginning one year after date of grant. Additionally, he will be granted stock options to purchase 257,920 shares of Class A common stock with 20% vesting on December 31, 2026 and the remainder vesting equally on an annual basis through December 31, 2030 as well as 368,458 performance stock units, subject to achievement of performance targets to be determined. In addition, the Alexander Employment Agreement contains non-competition and non-solicitation provisions.

Note 11 - Changes in Stockholders' Equity

Class A Common Stock

The Company has 100,000,000 authorized shares of \$0.001 par value Class A common stock, and 11,339,169

shares were issued and outstanding as of December 31, 2025.

During the year ended December 31, 2025, two investors exercised 23,125 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of \$14,800.

On January 15, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, upon his passing, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

During the year ended December 31, 2024, two investors exercised 130,789 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of \$850,129.

During the year ended December 31, 2024, the Company issued 50,000 shares pursuant to the restricted stock award from November 2023. These shares vest quarterly over a one-year period. The Company recognized expense of \$56,625 for these awards and expects to recognize an additional \$10,753 through the end of the vesting period.

On September 11, 2024, the Company completed a public offering of an aggregate of (i) 3,203,125 shares of Class A common stock of the Company, par value \$0.001 per share (the "Common Stock"), (ii) eighteen-month warrants (the "Series A Warrants") to purchase up to an aggregate of 3,203,125 shares of Common Stock at an exercise price of \$0.64 per share, and (iii) five-year warrants (the "Series B Warrants" and, together with the Series A Warrants, the "Warrants") to purchase up to an aggregate of 3,203,125 shares of Common Stock at an exercise price of \$0.64 per share, at an offering price of \$0.64 per share of Common Stock and related Warrants, for aggregate gross proceeds of \$2,050,000.00. The Company issued to Rodman or its designees warrants to purchase up to an aggregate of 160,156 shares of Common Stock, at an exercise price of \$0.80 per share and an expiration date of September 11, 2029. The Company received net cash proceeds of \$1,619,021 after offering expenses. The Series A Warrants expire 18 months from the date of the offering, and the Series B Warrants expire on September 11, 2029.

The estimated fair value of the warrants issued in connection with the public offering was estimated using a Black-Scholes option pricing model and the following assumptions: 1) dividend yield of 0%; 2) risk-free rate of 3.45% to 3.62%; 3) volatility of 127% to 138%; 4) a common stock price of \$0.80, and 5) a contractual term of 1.5 to 5 years. The fair value of the Class A Warrants was \$1,677,768, the estimated fair value of the Class B Warrants was \$2,235,055 and the estimated fair value of the underwriter warrants was \$109,728. The fair value of the warrants was recognized as a cost of capital related to the public offering.

On October 18, 2024, the Company received a Notice from Nasdaq Stock Market LLC ("Nasdaq") indicating that the bid price for its Class A common stock, for the last 30 consecutive business days for the last thirty consecutive business days, had closed below the minimum \$1.00 per share and, as a result, the Company was not in compliance with the \$1.00 minimum bid price requirement (the "Minimum Bid Price Requirement") for the continued listing on the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2).

On April 11, 2025, the Company voluntarily delisted its Class A common stock from the Nasdaq Capital Market. Our common stock is listed on The OTC QB Market.

On June 13, 2025, the Board of Directors of Syra Health Corp. (the "Company") approved the termination for cause of the employment agreement between Deepika Vuppalandhi, the Company's CEO.

On June 16, 2025, the Board of Directors of the Company appointed Priya Prasad, the Company's CFO and COO, as interim CEO. The Company agreed to pay Ms. Prasad an interim CEO allowance of \$6,100 per month, and award 122,000 shares of Class A common stock, which vest upon milestones being met as determined by the Board, including appointment of a permanent CEO, retention of key staff, stabilization of client relationships and adoption of an updated strategic plan for the Company. As of December 31, 2025, the Board

determined that achievement of the milestones was not probable, and accordingly, no stock-based compensation expense has been recognized related to this award.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through December 31, 2025, and the Company awarded 25,000 restricted stock units ("RSU's") of the Company's Class A common stock to the consultant. As of December 31, 2025, the Board determined that achievement of the milestones was completed, however, no options were issued and stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive \$20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock in the form of stock options as of December 31, 2025. As of December 31, 2025, a grant date had not been established as the terms of the award had not been finalized.

During the year ended December 31, 2025, the Company issued 3,500 shares of Class A common stock to several employees in exchange for services rendered. The Company recognized stock-based compensation expense equal to the fair value of the shares on the grant date.

During the year ended December 31, 2025, the Company recognized stock-based compensation expense of \$60,056 related to the amortization of stock options granted to employees and consultants.

Additionally, the Company recognized \$38,498 of stock-based compensation expense related to the amortization of Class A common stock options issued for services.

Class A Common Stock Warrants

The following is a summary of activity of outstanding stock warrants:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2024	8,195,967	\$ 1.78
Warrants granted	-	-
Warrants exercised	(23,125)	0.64
Warrants cancelled	-	-
Balance, December 31, 2025	8,172,842	\$ 1.79
Exercisable, December 31, 2025	8,172,842	\$ 1.79

The warrants had a weighted average remaining life of 2.16 years and no intrinsic value as of December 31, 2025.

Convertible Class B Common Stock

The Company has 5,000,000 authorized shares of \$0.001 par value convertible Class B common stock and had 600,000 shares issued and outstanding as of December 31, 2025, as retrospectively applied, pursuant to the Company's subsequent recapitalization in 2022 and effective as of May 3, 2022, whereby the founders exchanged their 83,334 Founders Shares for 833,334 shares of convertible Class B common stock.

On January 15, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation

Note 12 - Common Stock Options

Omnibus Equity Incentive Plan

On April 11, 2022, the Company's board of directors adopted, and the Company's stockholders approved, the Syra Health Corp. 2022 Omnibus Equity Incentive Plan, as amended on April 19, 2023 (as amended, the "2022 Plan"). No more than 1,041,667 shares of the Company's Class A common stock shall be issued pursuant to the exercise of incentive stock options under the 2022 Plan.

Class A Common Stock Option Awards

During the year ended December 31, 2024, the Company granted options to purchase an aggregate 42,000 shares of the Company's Class A common stock to employees at an exercise price ranging from \$1.28 to \$1.88 per share for terms of 10 years and 5 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The options had no intrinsic value. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected terms of 6.25 and 3.54 years, a weighted average volatility rate ranging from 109% to 126%, a weighted average risk-free interest rate ranging from 3.82% to 4.63%, and a weighted average call option value ranging from \$0.331 to \$1.450, was \$79,383. The expected term was estimated using the simplified method allowed under SEC Staff Accounting Bulletin 107 ("SAB 107").

During the year ended December 31, 2025 and 2024, the Company recognized expense of \$60,051 and \$59,803 related to common stock options. As of December 31, 2025, a total of \$99,253 of unamortized expenses are expected to be expensed over the vesting period.

During the year ended December 31, 2025, the Company granted options to purchase an aggregate 321,038 shares of the Company's Class A common stock at an exercise price ranging from \$0.0700 to \$0.7386 per share for terms of 10 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The Company recognized expense of \$38,503 for these awards during the year ended December 31, 2025, and expects to recognize an additional \$13,988 through the end of the vesting period.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and the Company awarded 25,000 Class A common stock options of the Company's Class A common stock to the consultant at an exercise price of \$0.12 per share. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 124%, a weighted average risk-free interest rate of 3.94%, and a weighted average call option value of \$0.11, was \$2,679. As of December 31, 2025, the Board determined that achievement of the milestones was not probable, and accordingly, no stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive \$20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock as of December 31, 2025, with 50% of such award in the form of restricted stock units and 50% in common stock options. As of December 31, 2025, a grant date had not been established because the terms of the award had not yet been finalized.

The following is a summary of activity of outstanding stock options:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2024	223,599	\$ 1.32
Options granted	346,038	0.19
Options forfeited	(10,000)	1.28
Balance, December 31, 2025	559,637	\$ 0.63
Exercisable, December 31, 2025	-	\$ -

The options had a weighted average remaining life of 9.11 years and no intrinsic value as of December 31, 2025.

Note 13 - Income Taxes

For the period from November 20, 2020 (inception) through December 31, 2025, the Company incurred a net operating loss and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At December 31, 2025, the Company had approximately \$9,060,000 of federal net operating losses. Under the Tax Cuts and Jobs Act of 2017, the net operating loss carry forwards can be carried forward indefinitely, however the deductions are limited to 80% of taxable income.

The effective income tax rate for the years ended December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Federal statutory income tax rate	21%	21%
State income taxes	3%	3%
Change in valuation allowance	(24)%	(24)%
Net effective income tax rate	-	-

The components of the Company's deferred tax asset are as follows:

	2025 December 31, 2025	2024 December 31, 2024
Deferred tax assets:		
Net deferred tax assets before valuation allowance	\$ 2,091,303	\$ 1,900,457
Less: Valuation allowance	(2,091,303)	(1,900,457)
Net deferred tax assets	\$ -	\$ -

Based on the available objective evidence, including the Company's history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at December 31, 2025 and 2024, respectively.

In accordance with FASB ASC 740, the Company has evaluated its tax positions and determined there are no uncertain tax positions.

Note 14 - Subsequent Events

The Company evaluates events that have occurred after the balance sheet date through the date these

financial statements were issued.

- Executed a strategic transformation from a healthcare technology provider to a fully integrated healthcare solutions company, delivering end-to-end capabilities for government and commercial healthcare customers.
- Won a new training contract to safeguard behavioral health workers from workplace violence, addressing a critical and growing need on the frontlines of care.
- Scaled our live-agent HEDIS call center operations and expanded utilization nursing staff to meet demand from insurance company customers.
- Launched a wellness program in collaboration with a public health department to protect employees from secondary trauma.
- Submitted Syrenity for FDA approval under the FDA's TEMPO pilot program, positioning the Company to participate in CMS's ACCESS Model, a 10-year national initiative launching July 2026 that rewards improved patient outcomes in behavioral health.

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**SYRA HEALTH CORP.
BALANCE SHEETS**

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,123,747	\$ 1,614,733
Accounts receivable, net	1,470,023	918,374
Other current assets	153,384	205,423
Total current assets	3,747,154	2,738,530
Property and equipment, net	5,192	6,986
Right-of-use asset	77,644	27,401
Total assets	\$ 3,829,990	\$ 2,772,917
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 195,595	\$ 247,520
Accounts payable, related party	125,000	72,000
Accrued expenses	220,333	194,821
Deferred revenue	505,886	16,611
Current portion of operating lease liability, related party	77,644	27,401
Notes payable	71,694	116,386
Total current liabilities	1,196,152	674,739
Non-current portion of operating lease liability, related party	-	-
Total liabilities	1,196,152	674,739
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, no shares designated, issued and outstanding	-	-

Class A common stock, \$0.001 par value, 100,000,000 shares authorized, 13,839,169 and 11,339,169 shares issued and outstanding, respectively	13,839	11,339
Convertible class B common stock, \$0.001 par value, 5,000,000 shares authorized, 350,000 and 600,000 shares issued and outstanding, respectively	350	600
Common stock, value	350	600
Additional paid-in capital	11,848,954	11,806,765
Accumulated deficit	(9,229,305)	(9,720,526)
Total stockholders' equity	2,633,838	2,098,178
Total liabilities and stockholders' equity	\$ 3,829,990	\$ 2,772,917

See accompanying notes to unaudited financial statements.

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SYRA HEALTH CORP.
STATEMENTS OF OPERATIONS
(Unaudited)

	2026 For the Three Months Ended 2026		2025 For the Three Months Ended 2025		2026 For the Six Months Ended 2026		2025 For the Six Months Ended 2025	
Net revenues	\$ 2,394,423	\$ 1,946,199	\$ 4,667,943	\$ 3,803,973				
Cost of services	1,328,120	1,193,304	2,630,385	2,461,922				
Gross profit	1,066,303	752,895	2,037,558	1,342,051				
Operating expenses:								
Salaries and benefits	392,136	326,354	764,245	833,561				
Professional services	138,019	164,939	325,160	388,965				
Research and development expenses	47,351	29,712	54,272	66,885				
Selling, general and administrative expenses	236,485	289,070	449,532	576,357				
Depreciation	741	5,978	1,795	12,775				
Total operating expenses	814,732	816,053	1,595,004	1,878,543				
Operating income (loss)	251,571	(63,158)	442,554	(536,492)				
Other income (expense):								
Interest income	888	3,420	53,346	7,718				
Interest expense	(2,217)	(3,858)	(4,679)	(7,087)				
Total other income (expense)	(1,329)	(438)	48,667	631				
Net income (loss)	\$ 250,242	\$ (63,596)	\$ 491,221	\$ (535,861)				
Weighted average common shares outstanding - basic	13,175,433	11,939,169	12,560,716	11,764,086				
Weighted average common shares outstanding - diluted	13,551,931	11,939,169	12,937,216	11,764,086				
Net income (loss) per common share - basic and diluted	\$ 0.02	\$ (0.01)	\$ 0.04	\$ (0.05)				

See accompanying notes to unaudited financial statements.

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SYRA HEALTH CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Three & Six Months Ended June 30, 2026, and 2025
(Unaudited)

	Share s	Amou nt	Shares	Amoun t	Shares	Amoun t	Capital	Deficit	(Deficit) Total Stockho lders'
			Class A		Convertible Class B		Additi onal		
	Share s	Amoun t	Shares	Amoun t	Shares	Amoun t	Paid-in Capital	Accumu lated Deficit	(Deficit) Equity
Balance, December 31, 2024	-	\$ -	8,979, 204	\$ 8,979	833,3 34	\$ 833	\$ 11,692, 952	\$ (8,824, 193)	\$ 2,8 78,571
Warrants exercised for cash	-	-	23,125	23	-	-	14,777	-	14,800
Conversion of Class B common stock to Class A common stock	-	-	2,333, 340	2,333	(233,3 34)	(233)	(2,100)	-	-
Class A common stock issued for services	-	-	3,500	4	-	-	2,582	-	2,582
Stock options issued to employees and consultants	-	-	-	-	-	-	16,275	-	16,275
Stock options issued for directors' fees	-	-	-	-	-	-	16,669	-	16,669
Net loss	-	-	-	-	-	-	-	(472,2 65)	(472,26 5)
Balance, March 31, 2025	-	\$ -	11,339 ,169	\$ 11,33 9	600,0 00	\$ 600	\$ 11,741, 155	\$ (9,296, 458)	\$ 2,456,6 36
Stock options issued to employees and consultants	-	-	-	-	-	-	13,980	-	13,980
Stock options issued for directors' fees	-	-	-	-	-	-	7,143	-	7,143
Net loss	-	-	-	-	-	-	-	(63,59 6)	(63,596)
Balance, June 30, 2025	-	\$ -	11,339 ,169	\$ 11,33 9	600,0 00	\$ 600	\$ 11,762, 278	\$ (9,360, 054)	\$ 2,414,1 63

	Preferred Stock		Class A Common Stock		Convertible Class B Common Stock		Additi onal Paid-in Capita l	Accum ulated	Total Stockh olders'
	Share s	Amoun t	Share s	Amoun t	Share s	Amoun t		Deficit	Equity
Balance, December 31, 2025	-	\$ -	11,33 9,169	\$ 11,33 9	600,0 00	\$ 600	\$ 11,80 6,765	\$ (9,72, 0,526)	\$ 2,098, 178
Balance	-	-	-	-	-	-	22,84 7	-	22,84 7
Amortization of options - Employees & Consultants	-	-	-	-	-	-	-	-	-
Amortization of Class A common stock options issued for services	-	-	-	-	-	-	497	-	497
Net income	-	-	-	-	-	-	-	240,9 79	240,9 79
Balance, March 31, 2026	-	-	11,33 9,169	11,33 9	600,0 00	600	11,83 0,109	(9,47) 9,547	2,362, 501
Balance	-	-	11,33 9,169	11,33 9	600,0 00	600	11,83 0,109	(9,47) 9,547	2,362, 501
Conversion of Class B common stock to Class A common stock	-	-	2,500 ,000	2,500	(250, 000)	(250)	(2,25 0)	-	-
Amortization of options - Employees & Consultants	-	-	-	-	-	-	20,59 8	-	20,59 8
Amortization of Class A common stock options issued for services	-	-	-	-	-	-	497	-	497
Net income	-	-	-	-	-	-	-	250,2 42	250,2 42
Net income (loss)	-	-	-	-	-	-	-	250,2 42	250,2 42

Balance, June 30, 2026	-	\$	-	13,83	\$	13,83	350,0	\$	350	\$	11,84	\$	(9,22)	\$	2,633,
				9,169		9	00				8,954		9,305		838
Balance	-	\$	-	13,83	\$	13,83	350,0	\$	350	\$	11,84	\$	(9,22)	\$	2,633,
				9,169		9	00				8,954		9,305		838

See accompanying notes to unaudited financial statements.

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SYRA HEALTH CORP.
STATEMENTS OF CASH FLOWS
(Unaudited)

	2026	2025
	For the Six Months Ended	Ended
	June 30,	June 30,
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 491,221	\$ (535,861)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	1,795	12,775
Common stock issued for services	-	2,586
Stock-based compensation	44,439	54,067
Changes in operating assets and liabilities:		
Accounts receivable	(551,649)	(205,534)
Other current assets	141,516	157,985
Right-of-use asset	29,877	277,029
Accounts payable	(51,926)	455,366
Accounts payable, related party	53,000	-
Deferred revenue	489,275	250,000
Accrued expenses	25,512	(105,630)
Operating lease liability	(29,877)	(277,029)
Net cash provided by operating activities	643,183	85,754
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock and exercise of warrants	-	14,800
Repayments on notes payable	(134,169)	(190,035)
Net cash used in financing activities	(134,169)	(175,235)
NET CHANGE IN CASH AND CASH EQUIVALENTS	509,014	(89,481)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,614,733	2,395,405
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 2,123,747	\$ 2,305,924
SUPPLEMENTAL INFORMATION:		
Interest paid	\$ 4,679	\$ 7,087
Income taxes paid	\$ -	\$ -

NON-CASH INVESTING AND FINANCING ACTIVITIES:

Conversion of Class B common stock to Class A common stock	\$	2,500	\$	2,333
Recognition of right-of-use asset and lease liability	\$	80,120	\$	-
Prepaid asset financed with note payable	\$	89,477	\$	123,866

See accompanying notes to unaudited financial statements.

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SYRA HEALTH CORP.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Business

Syra Health Corp. ("Syra" or the "Company") was incorporated in the state of Indiana on November 20, 2020 to provide workforce staffing solutions, health education and healthcare research consulting services to mental health hospitals and organizations, including government agencies, integrated health networks, managed care entities and pharmaceutical manufacturers. On March 11, 2022, the Company redomiciled to Delaware. The Company's corporate office is located in Carmel, Indiana.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that may 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. Actual results could differ from these estimates.

Concentrations of Credit Risk

The Company maintains cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 under current regulations. The Company had \$966,286 and \$410,963 cash in excess of FDIC insured limits at June 30, 2026, and December 31, 2025, respectively. The Company has not experienced any losses in such accounts.

Fair Value of Financial Instruments

Accounting Standards Codification ("ASC") 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying value of the Company's financial assets and liabilities, such as cash, accounts receivable and accounts payable are estimated by management to approximate fair value primarily due to the short-term nature of the instruments. The Company's advances from related party approximates the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at June 30, 2026, and December 31, 2025.

Cash and Cash Equivalents

Cash equivalents include money market accounts which have maturities of three months or less when acquired. For the purpose of the statements of cash flows, all highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost plus accrued interest, which approximates market value. There were \$1,704,427 and \$1,169,450 cash equivalents on hand at June 30, 2026, and December 31, 2025, respectively, consisting of certificates of deposit with maturities of three months or less.

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Accounts Receivable

Accounts receivable is carried at their estimated collectible amounts. Accounts receivable is periodically evaluated for collectability based on past credit history with customers and their current financial condition. The Company had an allowance of \$5,520 at June 30, 2026, and December 31, 2025.

Property and Equipment

Property and equipment is stated at cost, less accumulated depreciation. The cost of office equipment is depreciated using the straight-line method based on a five-year life expectancy.

Repairs and maintenance expenditures are charged to operations as incurred. Major improvements and replacements, which extend the useful life of an asset, are capitalized and depreciated over the remaining estimated useful life of the asset. When assets are retired or sold, the cost and related accumulated depreciation are eliminated, and any resulting gain or loss is reflected in operations.

Impairment of Long-Lived Assets

In accordance with the provisions of ASC Topic 360, *"Impairment or Disposal of Long-Lived Assets"*, all long-lived assets such as property and equipment held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is evaluated by a comparison of the carrying amount of an asset to its estimated future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair value of the assets.

Leases

The Company accounts for its leases under ASC 842 - *Leases*. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of obligations under operating leases, and obligations under operating leases, non-current on the Company's balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date, adjusted by the deferred rent liabilities at the adoption date. As the Company's lease does not provide an implicit rate, the Company uses its

incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The Company's terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Segment Reporting

ASC Topic 280, "*Segment Reporting*," requires annual and interim reporting for an enterprise's operating segments and related disclosures about its products, services, geographic areas and major customers. An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and expenses, and about which separate financial information is regularly evaluated by the chief operating decision maker in deciding how to allocate resources. In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure." The ASU updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The amendments do not change how segments are determined, aggregated, or how thresholds are applied to determine reportable segments. The Company adopted ASU No. 2023-07 during the year ended December 31, 2025.

Segment information is prepared on the same basis that our CEO, who is our Chief Operating Decision Maker ("CODM"), manages our segments, evaluates financial results, and makes key operating decisions. We have one reportable operating segment, Healthcare services. The reportable segment derives its revenue from a variety of services primarily to state and federal health authorities. Our CODM uses net income to evaluate and make key operating decisions. The Company operates as a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

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Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or as the Company satisfies a performance obligation.

The Company accounts for revenues when both parties to the contract have approved the contract, the rights and obligations of the parties are identified, payment terms are identified, and collectability of consideration is probable. Payment terms vary by client and the services offered.

The Company has the following main forms of revenue:

- Healthcare Workforce;
- Population Health
- Digital Health
- Behavioral and Mental Health Services
- Health Education

The Company primarily provides its services to state health and social service agencies and universities. Healthcare Workforce, Health Education and Behavioral Mental Health Service contracts are primarily accounted for as a single performance obligation satisfied over time because the customer simultaneously receives and consumes the benefits of our medical staffing on an hourly or daily basis. Population Health and Digital Health contracts generally consist of multiple performance obligations that are distinct, such as to

provide data analytics and reporting, training, or develop technology for implementation and maintenance with the customer. The Company allocates the transaction price across the performance obligations based on the estimated fair value of the distinct performance obligations. Depending on the performance obligation, revenue is recognized at a point in time when the customer obtains the benefit of the services are provide, or over time in the case of digital health revenue where the customer simultaneously receives and consumes benefits of the contract, such as ongoing performance of our technology product.

The contracts generally stipulate bi-weekly or monthly billing, and the Company has elected the “as invoiced” practical expedient to recognize revenue based on the hours incurred at the contractual rate as the Company has the right to payment in an amount that corresponds directly with the value of performance completed to date. The Company may also be subject to penalties for violations of certain ethical standards and non-performance measures within these state contracts. The Company recognizes revenue net of penalties.

Disaggregated revenue data

The Company’s revenue consists of the following revenue services within its industry:

	June 30, 2026	June 30, 2025
	Six Months Ended	
	June 30, 2026	June 30, 2025
Net revenues:		
Healthcare workforce	\$ 1,191,115	\$ 1,017,664
Population health	3,476,828	2,786,309
Net revenues	\$ 4,667,943	\$ 3,803,973

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	June 30, 2026	June 30, 2025
	Three Months Ended	
	June 30, 2026	June 30, 2025
Net revenues:		
Healthcare workforce	\$ 678,113	\$ 362,447
Population health	1,716,310	1,583,752
Net revenues	\$ 2,394,423	\$ 1,946,199

Cost of Services

The cost of services includes wages and related payroll taxes, employee benefits and certain other employee-related costs of the Company’s contract service employees, while the employees work on contract assignments.

Significant Concentrations

The majority of accounts receivable and revenue contracts are between the Company and different divisions within the Indiana Family and Social Services Administration (“ FSSA”). Most contracts require monthly payments as the projects progress. The Company generally does not require collateral or advance payments.

For the six months ended June 30, 2026, FSSA accounted for approximately 18% of revenues, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$248,413 of the Company’s Healthcare Workforce revenue for the six months ended June 30, 2026, and the FSSA-HSCP, representing \$591,371 of the Company’s Population Health revenues for the six months ended June 30, 2026. For the six months ended June 30, 2026, Humana, Inc accounted for approximately 37% of the Company’s revenues. Additionally, for the six months ended June 30, 2026, and the year ended December 31, 2025, Humana, Inc accounted for approximately 40% and 47% of the Company’s

accounts receivable, respectively. One other customer accounted for 24% of the Company's accounts receivable at June 30, 2026. For the year ended December 31, 2025, the combined divisions of the FSSA, Coordinated Care Corporation (doing business as Managed Health Services, owed 11% of the Company's accounts receivable at December 31, 2025.

For the six months ended June 30, 2025, FSSA accounted for approximately 35% of revenues, which was derived through a combination of divisions within the State of Indiana, including the FSSA-NeuroDiagnostic Institute, representing \$607,985 of the Company's Healthcare Workforce revenue for six months ended June 30, 2025, and the FSSA-Division of Mental Health and Addiction and FSSA-HSCP, representing \$915,882 of the Company's Population Health revenues for the six months ended June 30, 2025. Additionally, for the six months ended June 30, 2025, Humana, Inc accounted for approximately 24% of the Company's Population Health revenue.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees and non-employees in accordance with the provisions of ASC 718 Stock Compensation ("ASC 718"). All transactions in which the consideration provided in exchange for the purchase of goods or services consists of the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

Basic and Diluted Loss Per Share

Basic earnings per share ("EPS") are computed by dividing net income (the numerator) by the weighted average number of common shares outstanding for the period (the denominator). Weighted average shares for basic EPS are calculated based on weighted average Class A and Class B shares outstanding. Diluted EPS is computed by dividing net income by the weighted average number of common shares and potential common shares outstanding (if dilutive) during each period. Potential common shares include stock options, warrants, conversion of Class B shares and restricted stock. The number of potential common shares outstanding relating to stock options, warrants, conversion of Class B shares and restricted stock is computed using the treasury stock method. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share. For the three and six months ended June 30, 2026, the dilutive effect of 265,963 Class A common stock options and 110,537 restricted stock awards were included in the calculation of weighted average dilutive shares outstanding.

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Income Taxes

The Company accounts for income taxes under the Financial Accounting Standards Board ("FASB") ASC 740 Income Taxes ("ASC 740"), which requires use of the liability method. FASB ASC 740-10-25 provides that deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is provided for significant deferred tax assets when it is more likely than not, that such asset will not be recovered through future operations.

Uncertain Tax Positions

In accordance with ASC 740, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe 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. These standards also provide guidance on de-recognition, classification,

interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities may periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities. The Company recognizes interest and penalties related to uncertain tax positions, if any, as an income tax expense.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Recent Accounting Standards

From time to time, new accounting pronouncements are issued by the FASB that are adopted by the Company as of the specified effective date.

In November 2023, the Financial Accounting Standard Board ("FASB") issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*, which amends the existing segment reporting guidance (ASC Topic 280) to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount for other segment items by reportable segment and a description of its composition, the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in this update were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.

The Company adopted this standard on a retrospective basis within our annual report for the year ended December 31, 2024, with no material impact to our financial statements.

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 2 - Going Concern

As shown in the accompanying interim financial statements, as of June 30, 2026, the Company had a cash balance of \$2,123,747, working capital of \$2,551,002 and an accumulated deficit of \$9,229,305 since inception. The Company is too early in its development stage to project revenue with a necessary level of certainty. Therefore, the Company may not have sufficient funds to sustain its operations for the next twelve months from the issuance date of these financial statements and may need to raise additional cash to fund its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. The Company has commenced sales and continues to develop its operations. In the event sales do not materialize at the expected rates, management would seek additional financing or would attempt to conserve cash by further reducing expenses. There can be no assurance that the Company will be successful in achieving these objectives.

The Company continues to pursue sources of additional capital through debt and financing transactions or arrangements, including equity financing or other means. The Company may not be successful in identifying suitable funding transactions in a sufficient time period or at all and may not obtain the required capital by other means. If the Company does not succeed in raising additional capital, resources may not be sufficient to fund its business. The Company's ability to scale production and distribution capabilities and further increase the value of its brands, is largely dependent on its success in raising additional capital. From January through

April of 2023, the Company raised a total of \$1,455,000 of capital from the sale of convertible notes. On October 3, 2023, the Company completed its IPO and received net proceeds of approximately \$5,332,283. In October 2023, the convertible notes were converted into Class A common stock in accordance with the terms of the convertible promissory notes as a result of the IPO. On September 11, 2024, the Company completed a public offering and received net proceeds of \$1,619,021.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 - Related Party Transactions

Director Fees

As of June 30, 2026, and December 31, 2025, the Company owed a total of \$125,000 and \$72,000 in fees payable to directors, respectively. This amount is presented within accounts payable, related parties.

Office Lease

The Company leases its current corporate headquarters under a fourteen-month lease from STVentures, LLC ("STVentures"), an entity beneficially owned by the principal owners and the management team of Syra and their affiliates. The lease commenced on July 1, 2021, and as amended on May 1, 2022, provided for a base monthly rent of \$10,711. The lease was further amended on June 26, 2024, and provides for a base monthly rent of \$11,209. The lease was also amended on March 3, 2025, and in July 2025 and provides for a base monthly rent of \$11,209 through June 30, 2027. The lease was further amended on July 1, 2025, and provides for a base monthly rent of \$5,580 from September 1, 2025, through May 31, 2026. The lease was further amended on April 1, 2026, and provides for a base monthly rent of \$7,335 from April 1, 2026, through May 31, 2027. A total of \$38,745 and \$67,253 is included in selling, general and administrative expenses for the six months ended June 30, 2026, and 2025, respectively. An unpaid balance of \$0 was outstanding at June 30, 2026, and December 31, 2025.

Information Technology ("IT") Services

The Company incurred a total of \$29,800 and \$251,340 of services from RAD CUBE LLC, which is an entity beneficially owned by the principal owners and the management team of Syra and their affiliates, for outsourced IT services which have been presented within selling, general and administrative expenses in the statements of operations during the six months ended June 30, 2026 and 2025, respectively. An unpaid balance of \$4,800 was outstanding at June 30, 2026, and December 31, 2025, respectively, as presented within accounts payable.

Recruitment and Human Resource Services

For the six months ended June 30, 2026, the Company paid a total of \$96,769 and \$87,002 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$67,495 are included in professional services, and \$116,276 in selling, general and administrative expenses, in the statement of operations during the six months ended June 30, 2026.

For the six months ended June 30, 2025, the Company paid a total of \$129,929 and \$82,423 for services from NLogix IT Services Private Limited and SKL Demand Private Limited, respectively, which are entities beneficially owned by the principal owners and the management team of Syra and their affiliates. Of these costs \$108,486 are included in professional services, \$46,295 in selling, general and administrative expenses, and \$57,571 in research and development expenses in the statement of operations during the six months ended June 30, 2025.

Note 4 - Basic and Diluted Earnings per Share

During the three and six months ended June 30, 2026, and 2025, the Company used the two-class method to compute net income (loss) per common share because it had issued securities, other than a single class of common stock, that contractually entitled the holders to participate in dividends and earnings. These participating securities included the Company's Class A common stock, which was authorized pursuant to the Company's amendment to its Certificate of Incorporation on May 2, 2022, and convertible Class B common stock which are entitled to share equally, on a per share basis, in all assets of the Company of whatever kind available for distribution to the holders of common stock. The two-class method requires earnings for the period to be allocated between common stock and participating securities based upon their respective rights to receive distributed and undistributed earnings.

Under the two-class method, for periods with net income, basic net income per common share is computed by dividing the net income attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Net income attributable to common stockholders is computed by subtracting from net income the portion of current period earnings that the participating securities would have been entitled to receive pursuant to their dividend rights had all of the period's earnings been distributed. No such adjustment to earnings is made during periods with a net loss, as the holders of the participating securities have no obligation to fund losses.

The Company reports the more dilutive of the approaches (two-class or "if-converted") as its diluted net income per share during the period. For the periods presented, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Common shares consisting of shares potentially dilutive that are excluded from the calculated of diluted earnings per share because they are anti-dilutive as of June 30, 2026, and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Warrants	4,992,842	8,172,842
Stock options	815,807	559,637
Total	5,808,649	8,732,479

Note 5 - Other Current Assets

Other current assets included the following as of June 30, 2026, and December 31, 2025:

	June 30, 2026	December 31, 2025
Prepaid expenses and other current assets	153,384	205,423
Total other current assets	\$ 153,384	\$ 205,423

Note 6 - Property and Equipment

Property and equipment at June 30, 2026, and December 31, 2025, consisted of the following:

	June 30, 2026	December 31, 2025
Office equipment - 5 year estimated life	\$ 87,065	\$ 87,065
Leasehold improvements - 2 year estimated life	60,783	60,783
Furniture and fixtures - 7 year estimated life	6,170	6,170

Property and equipment, gross	6,170	6,170
Less: Accumulated depreciation	(148,826)	(147,032)
Total property and equipment, net	\$ 5,192	\$ 6,986

Depreciation of property and equipment was \$1,795 and \$12,775 for the six months ended June 30, 2026, and 2025, respectively.

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Note 7 - Accrued Expenses

Accrued expenses at June 30, 2026, and December 31, 2025, consisted of the following:

	June 30, 2026	December 31, 2025
Accrued payroll and taxes	\$ 156,569	\$ 141,997
Accrued expenses	63,764	52,824
Total accrued expenses	\$ 220,333	\$ 194,821

The Company provides postretirement benefits pursuant to IRS code section 401(k) for employees meeting specified criteria. The Company matches 100% of the employees' contributions that are not in excess of 2% of the employee's contributions. These matching contributions are fully vested and paid pursuant to the employees' bi-weekly or semi-monthly pay periods. The Company does not prefund these benefits and has the right to modify or terminate certain of these benefits in the future. For the six months ended June 30, 2026, the Company incurred \$17,436 of IRA contribution expenses pursuant to the Company's matching contributions, including \$0, as accrued at June 30, 2026. For the six months ended June 30, 2025, the Company incurred \$35,665 of IRA contribution expenses pursuant to the Company's matching contributions.

Note 8 - Lease

The Company leases its current corporate headquarters under a fourteen-month lease from STVentures, a related party. The lease, as amended on May 1, 2022, to expand its office space from 2,976 square feet to approximately 5,978 square feet, commenced on July 1, 2021, and provides for a base monthly rent of \$10,711, as increased from \$5,332 per month. The lease was further amended on June 26, 2024, and March 3, 2025, and provides for a base monthly rent of \$11,209 per month, over a fourteen-month term of the lease commencing on July 1, 2024, through August 31, 2025. The lease was further amended on July 1, 2025, and provides for a base monthly rent of \$5,580 from September 1, 2025, through May 31, 2026. The lease was further amended on April 1, 2026, and provides for a base monthly rent of \$7,335 from April 1, 2026, through May 31, 2027. A total of \$38,745 and \$67,253 is included in selling, general and administrative expenses for the six months ended June 30, 2026, and 2025, respectively

The components of lease expense were as follows:

	2026 For the Six Months Ended June 30, 2026	2025 For the Six Months Ended June 30, 2025
Operating lease cost:		
Amortization of ROU asset	\$ 36,581	\$ 64,477
Interest on lease liability	2,164	2,776
Total operating lease cost	\$ 38,745	\$ 67,253

2026
For the Three Months Ended

2025

	2026	June 30, 2025
Operating lease cost:		
Amortization of ROU asset	\$ 20,239	\$ 32,610
Interest on lease liability	1,766	1,017
Total operating lease cost	\$ 22,005	\$ 33,627

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Supplemental balance sheet information related to leases was as follows:

	June 30, 2026	December 31, 2025
Operating lease:		
Operating lease assets	\$ 77,644	\$ 27,401
Current portion of operating lease liability, related party	\$ 77,644	27,401
Noncurrent operating lease liability, related party	-	-
Total operating lease liability	\$ 77,644	\$ 27,401
Weighted average remaining lease term:		
Operating leases	0.92 years	0.42 years
Weighted average discount rate:		
Operating lease	7.25%	7.25%

The following payments are required under leases as of June 30, 2026:

	Operating Lease	Remaining Term in Years
2026	44,010	
2027	36,675	
2028	-	
Total lease payments	80,685	
Less: imputed interest	(3,041)	
Present value of lease liability	77,644	0.92

Note 9 - Notes Payable

Insurance Notes Payable

In 2025, the Company entered into two insurance policy financing arrangements to purchase various insurance policies. The total principal of this arrangement was \$311,118 with interest rates of 10.30% and 9.70% and monthly payments of \$9,985 and \$15,612 due through July 2026. The Company made principal repayments of \$100,166 and incurred interest expense of \$3,579 during the six months ended June 30, 2026. The Company made principal repayments of \$194,732 and incurred interest expense of \$6,262 during the year ended December 31, 2025. As of June 30, 2026, and December 31, 2025, the remaining balance was \$16,305 and \$116,386, respectively.

In April, 2026, the Company entered into an insurance policy financing arrangement to purchase insurance policy. The total principal of this arrangement was \$89,477 with interest rates of 10.10% and monthly payments of \$7,188 due through February 2027. The Company made principal repayments of \$34,088 and incurred interest expense of \$1,100 during the six months ended June 30, 2026. As of June 30, 2026, the

remaining balance was \$55,389.

The Company recognized interest expense on notes payable of \$4,679 and \$7,087 for the six months ended June 30, 2026, and 2025, respectively. The Company recognized interest expense on notes payable of \$2,217 and \$3,858 for the three months ended June 30, 2026, and 2025, respectively.

Note 10 - Commitments and Contingencies

Legal Contingencies

From time to time, we may be involved in various disputes, and litigation matters that arise in the ordinary course of business. The Company is currently not a party to any material legal proceedings.

In January 2024, a former employee filed a wrongful termination lawsuit against the Company in the U.S. District Court, Southern District of Indiana. This case was settled on January 15, 2025, with no material impact to the Company.

Commitments

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and allows for a monthly cash fee of \$5,000 per month and awarded 25,000 Class A common stock options and 25,000 restricted stock units ("RSU's") of the Company's Class A common stock to the consultant. Both the options and RSU's fully vest upon Board approval of the new strategic plan and delivery of final CEO recommendations to the Board. The stock options and RSU's will also vest in the event of a change of control of the Company.

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On December 15, 2025, the Board of Directors of the Company appointed Gregory R. Alexander as Chief Executive Officer of the Company and entered into an employment agreement with Mr. Alexander, effective January 5, 2026 (the "Alexander Employment Agreement"). Under the terms of the Alexander Employment Agreement, Mr. Alexander is entitled to receive an annual base salary of \$251,000 and an annual performance bonus with a target amount equal to 30% of his annual base salary based upon the Board's assessment of Mr. Alexander's and the Company's attainment of goals as set by the Board in its sole discretion. In accordance with the Alexander Employment Agreement, Mr. Alexander will also be granted 110,537 restricted stock units, 20% of which vest one year after date of grant and the remainder which vest equally over 4 years beginning one year after date of grant. Additionally, he will be granted stock options to purchase 257,920 Class A common shares of stock with 20% vesting on December 31, 2026, and the remainder vesting equally on an annual basis through December 31, 2030, as well as 368,458 performance stock units, subject to achievement of performance targets to be determined. In addition, the Alexander Employment Agreement contains non-competition and non-solicitation provisions.

Note 11 - Changes in Stockholders' Equity

Class A Common Stock

The Company has 100,000,000 authorized shares of \$0.001 par value Class A common stock, and 13,839,169 and 11,339,169 shares were issued and outstanding as of June 30, 2026, and December 31, 2025, respectively.

On May 11, 2026, a total of 250,000 shares of Class B Common Stock were converted into 2,500,000 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

On June 16, 2025, the Board of Directors of the Company appointed Priya Prasad, the Company's CFO and COO, as interim CEO. The Company agreed to pay Ms. Prasad an interim CEO allowance of \$6,100 per month,

and award 122,000 shares of Class A common stock, which vest upon milestones being met as determined by the Board, including appointment of a permanent CEO, retention of key staff, stabilization of client relationships and adoption of an updated strategic plan for the Company. As of June 30, 2026, the Board has not approved the milestones being met, and accordingly, no stock-based compensation expense has been recognized related to this award.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement was in effect through December 31, 2025, and the Company awarded 25,000 restricted stock units ("RSU's") of the Company's Class A common stock to the consultant. As of December 31, 2025, the Board determined that achievement of the milestones was completed, however, no options were issued and stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive \$20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock in the form of stock options as of December 31, 2025. As of December 31, 2025, a grant date had not been established as the terms of the award had not been finalized.

During the six months ended June 30, 2026, the Company recognized stock-based compensation expense of \$43,445 related to the amortization of restricted stock unit awards granted to employees and consultants.

Additionally, the Company recognized \$994 of stock-based compensation expense related to the amortization of Class A common stock options issued for services.

During the six months ended June 30, 2025, two investors exercised 23,125 warrants to purchase Class A Common stock pursuant to which the Company received cash proceeds of \$14,800.

On January 15, 2025, a total of 233,334 shares of Class B Common Stock previously held by the Company's Executive Chairman and President, Sandeep Allam, upon his passing, automatically converted into 2,333,340 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

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During the six months ended June 30, 2025, the Company issued 3,500 shares of Class A common stock to several employees in exchange for services rendered. The Company recognized stock-based compensation expense equal to the fair value of the shares on the grant date.

During the six months ended June 30, 2025, the Company recognized expense of \$30,255 related to common stock options. Additionally, the Company recognized \$23,812 of stock-based compensation expense related to the amortization of Class A common stock options issued for services.

Class A Common Stock Warrants

The following is a summary of activity of outstanding stock warrants:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2025	8,172,842	\$ 1.79
Warrants granted	-	-
Warrants expired	(3,180,000)	(0.64)
Warrants cancelled	-	-

Balance, June 30, 2026	4,992,842	\$	2.52
Exercisable, June 30, 2026	4,992,842	\$	2.52

The warrants had a weighted average remaining life of 2.86 years and no intrinsic value as of June 30, 2026.

Convertible Class B Common Stock

The Company has 5,000,000 authorized shares of \$0.001 par value convertible Class B common stock and had 600,000 shares issued and outstanding as of December 31, 2025, as retrospectively applied, pursuant to the Company's subsequent recapitalization in 2022 and effective as of May 3, 2022, whereby the founders exchanged their 83,334 Founders Shares for 833,334 shares of convertible Class B common stock.

On May 11, 2026, a total of 250,000 shares of Class B Common Stock were converted into 2,500,000 shares of Class A common stock according to the terms of the Company's Certificate of Incorporation.

As of June 30, 2026, and December 31, 2025, the Company had 350,000 and 600,000 Class B common stock shares were issued and outstanding, respectively.

Note 12 - Common Stock Options

Omnibus Equity Incentive Plan

On April 11, 2022, the Company's board of directors adopted, and the Company's stockholders approved, the Syra Health Corp. 2022 Omnibus Equity Incentive Plan, as amended on April 19, 2023 (as amended, the "2022 Plan"). No more than 1,041,667 shares of the Company's Class A common stock shall be issued pursuant to the exercise of incentive stock options under the 2022 Plan.

Class A Common Stock Option Awards

In January, 2026, the Company granted options to purchase an aggregate 257,920 shares of the Company's Class A common stock at an exercise price of \$0.09 per share for terms of 10 years under the 2022 Plan. These options will vest 20% each year over 5 years. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 287%, a weighted average risk-free interest rate of 3.82%, and a weighted average call option value of \$0.09, was \$23,208. The Company recognized expense of \$2,321 for these awards during the six months ended June 30, 2026, and expects to recognize an additional \$20,887 through the end of the vesting period.

In May, 2026, the Company granted options to purchase an aggregate 21,000 shares of the Company's Class A common stock at an exercise price of \$0.44 per share for terms of 10 years under the 2022 Plan. 3,500 of the Options vest immediately and 3,500 vest on each of May 13, 2027 and May 13, 2028. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 5.75 years, a weighted average volatility rate of 109%, a weighted average risk-free interest rate of 4.12%, and a weighted average call option value of \$0.36, was \$7,659. The Company recognized expense of \$4,149 for these awards during the six months ended June 30, 2026, and expects to recognize an additional \$3,510 through the end of the vesting period.

During the year ended December 31, 2025, the Company granted options to purchase an aggregate 321,038 shares of the Company's Class A common stock at an exercise price ranging from \$0.0700 to \$0.7386 per share for terms of 10 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The Company recognized expense of \$2,617 for these awards during the six months ended June 30, 2026, and expects to recognize an additional \$13,080 through the end of the vesting period.

On July 1, 2025, the Company entered into a consulting agreement with a former member of the Board of Directors for services related to developing a new strategic plan for the Company and identifying and hiring a new CEO. The agreement is in effect through September 30, 2025, and the Company awarded 25,000 Class A common stock options of the Company's Class A common stock to the consultant at an exercise price of \$0.12 per share. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 124%, a weighted average risk-free interest rate of 3.94%, and a weighted average call option value of \$0.11, was \$2,679. As of June 30, 2026, the Board determined that achievement of the milestones was not probable, and accordingly, no stock-based compensation expense has been recognized related to this award.

On August 13, 2025, the Company appointed a new director to the Board of Directors of the Company. In connection with the appointment, the director will receive \$20,000 in annual cash compensation and receive an equity award representing 0.25% of the Company's fully diluted Class A Common Stock as of December 31, 2025, with 50% of such award in the form of restricted stock units and 50% in common stock options. As of June 30, 2026, a grant date had not been established because the terms of the award had not yet been finalized.

During the year ended December 31, 2024, the Company granted options to purchase an aggregate 42,000 shares of the Company's Class A common stock to employees at an exercise price ranging from \$1.28 to \$1.88 per share for terms of 10 years and 5 years under the 2022 Plan. These options will vest 25% on each anniversary, and 25% quarterly, until fully vested. The options had no intrinsic value. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected terms of 6.25 and 3.54 years, a weighted average volatility rate ranging from 109% to 126%, a weighted average risk-free interest rate ranging from 3.82% to 4.63%, and a weighted average call option value ranging from \$0.331 to \$1.450, was \$79,383. The expected term was estimated using the simplified method allowed under SEC Staff Accounting Bulletin 107 ("SAB 107"). During the six months ended June 30, 2026, the Company recognized expense of \$2,060 related to common stock options. As of June 30, 2026, a total of \$7,743 of unamortized expenses are expected to be expensed over the vesting period.

On various dates between July 1, 2022, and September 1, 2022, the Company granted options to purchase an aggregate 39,000 shares of the Company's Class A common stock at an exercise price of \$1.20 per share under the 2022 Plan, which represented the recent sales price of securities to third parties. These options will vest 25% on each anniversary until fully vested. The options had no intrinsic value. The aggregate estimated value using the Black-Scholes Pricing Model, based on an expected term of 6.25 years, a weighted average volatility rate of 93%, a weighted average risk-free interest rate of 3.03%, and a weighted average call option value of \$0.9328, was \$30,317. The options are being expensed over the vesting period, resulting in \$2,910 of stock-based compensation expense during the year ended December 31, 2022. During the fourth quarter of 2022, a total of 9,167 options at a strike price of \$1.20 per share were cancelled. During the six months ended June 30, 2026, the Company recognized expense of \$2,158 related to common stock options. As of June 30, 2026, a total of \$288 of unamortized expenses are expected to be expensed over the vesting period.

On November 8, 2023, the Company granted options to purchase an aggregate 32,750 shares of the Company's common stock under the 2022 Plan, having an exercise price of \$1.51 per share, exercisable over a 10-year term, to a total of ten employees. The options vest annually over four years from the date of grant.

On November 8, 2023, the Company granted options to purchase an aggregate 30,000 shares of the Company's common stock under the 2022 Plan, having an exercise price of \$1.51 per share, exercisable over a 10-year term, to a total of three consultants. The options vest quarterly over one year from the date of grant.

On October 9, 2023, the Company granted options to purchase an aggregate 50,000 shares of the Company's common stock under the 2022 Plan, having an exercise price of \$2.68 per share, exercisable over a 10-year term, to a total of five newly appointed board members. The options vest in four (4) equal annual installments with the first installment vesting on the date of grant.

The fair value of the options was estimated at \$198,383 using a Black-Scholes option pricing model and the following assumptions: 1) dividend yield of 0%; 2) risk-free rate of 4.45% to 4.71%; 3) volatility of 112% to 115% based on; 4) a common stock price ranging from \$1.51 to \$2.68, and 5) an expected term of 6.25 years. During the six months ended June 30, 2026, the Company recognized expense of \$23,742 related to common stock options. As of June 30, 2026, a total of \$56,003 of unamortized expenses are expected to be expensed over the vesting period.

The following is a summary of activity of outstanding stock options:

	Number of Shares	Weighted Average Exercise Prices
Balance, December 31, 2025	559,637	\$ 0.63
Options granted	278,920	0.12
Options forfeited	(22,750)	1.28
Balance, June 30, 2026	815,807	\$ 0.44
Exercisable, June 30, 2026	-	\$ -

The options had a weighted average remaining life of 8.98 years and no intrinsic value as of June 30, 2026.

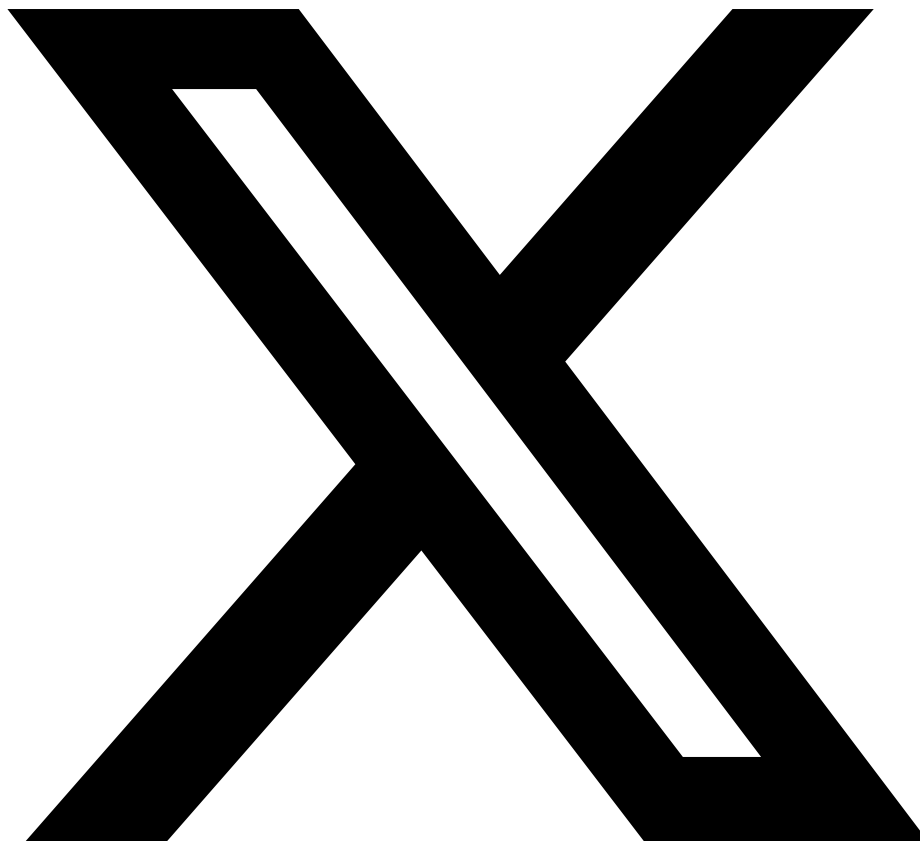
Note 13 - Subsequent Events

The Company evaluates events that have occurred after the balance sheet date through the date these financial statements were issued.

Syra Health received contract extensions from several existing customers, including a one-year renewal of its public health contract with Wake County Public Health in North Carolina. The Company also secured a one-year extension of its healthcare workforce contract with the Indiana Veterans' Home. The Company has been awarded an amendment to its existing Indiana FSSA (Family & Social Services Administration) contract with DDRS (Division of Disability and Rehabilitative Services), to extend a learning management platform to the state's Bureau of Disability Services, through October 2028.

Syra Health has established a Business Advisory Council to support strategic market expansion and identify growth opportunities.

The Company anticipates approval for the CMS ACCESS Model in partnership with HealthSync in the near term, which is expected to serve as a durable source of revenue for Syra Health over the next 10 years.



Syra Health Corp.

PRELIMINARY PROSPECTUS

, 2026

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the sale of the securities being registered. All the amounts shown are estimates except the SEC registration fee and the FINRA filing fee.

	Amount to be paid	
SEC registration fee	\$	318.49
Accounting fees and expenses	\$	15,000.00

Legal fees and expenses	\$	50,000.00
Miscellaneous	\$	1,681.51
Total	\$	67,000.00

Item 14. Indemnification of Directors and Officers

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his/her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our Certificate of Incorporation provides that no director of the Company shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he/she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

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Our Certificate of Incorporation and Bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our Certificate of Incorporation and Bylaws provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or who was an employee or agent of a predecessor corporation or another enterprise at the request of such predecessor corporation, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of

the circumstances, he or she is entitled to indemnification of such expenses. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our Certificate of Incorporation and Bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 15. Recent Sales of Unregistered Securities

None.

Item 16. Exhibits and Financial Statement Schedules

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation, currently in effect (Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
3.2	Amendment to Amended and Restated Certificate of Incorporation dated October 6, 2022 (Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
3.3	Amendment to Amended and Restated Certificate of Incorporation dated May 30, 2023 (Incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
3.4	Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.5 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
3.5	Amendment to Amended and Restated Certificate of Incorporation dated August 28, 2023 (Incorporated by reference to Exhibit 3.6 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
3.6	Amendment to Amended and Restated Certificate of Incorporation dated November 18, 2025 (Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on November 18, 2025)
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed on March 25, 2024)
5.1*	Opinion of Sheppard, Mullin, Richter & Hampton LLP
10.1	Professional Services Contract dated as of May 4, 2021 by and between the Company and Indiana Family and Social Services Administration, NeuroDiagnostic Institute (Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)

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10.2	Amendment No. 1 to Professional Services Contract by and between the Company and Indiana Family and Social Services Administration, NeuroDiagnostic Institute (Incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
10.3	Amendment No. 2 to Professional Services Contract by and between the Company and Indiana Family and Social Services Administration, NeuroDiagnostic Institute (Incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
10.4+	Syrax Health Corp. 2022 Omnibus Equity Incentive Plan (Incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)
10.5+	Employment Agreement by and between the Company and Deepika Vuppalaanchi dated April 15, 2021 (Incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)

10.6+	<u>Amendment No. 1 to Employment Agreement by and between the Company and Deepika Vuppalachchi dated September 1, 2021 (Incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.7+	<u>Amendment No. 2 to Employment Agreement by and between the Company and Deepika Vuppalachchi dated March 1, 2022 (Incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.8+	<u>Amendment No. 3 to Employment Agreement by and between the Company and Deepika Vuppalachchi dated October 18, 2022 (Incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.9	<u>Business Loan Agreement by and between the Company and Citizens State Bank of New Castle dated February 7, 2022 (Incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.10	<u>Commercial Security Agreement by and between the Company and Citizens State Bank of New Castle dated February 7, 2022 (Incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.11	<u>Promissory Note by and between the Company and Citizens State Bank of New Castle dated February 7, 2022 (Incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.12	<u>Professional Services Contract dated as of September 3, 2021 by and between the Company and Indiana Family and Social Services Administration, Division of Mental Health and Addiction (Incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.13	<u>STVentures Lease Agreement dated July 1, 2021 by and between the Company and STVentures LLC (Incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.14	<u>Commercial Lease Addendum dated May 1, 2022 by and between the Company and STVentures LLC (Incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.15	<u>Modification of Loan Agreement by and between the Company and Citizens State Bank of New Castle dated December 16, 2022 (Incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.16	<u>Modification of Loan Agreement by and between the Company and Citizens State Bank of New Castle dated March 8, 2023 (Incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.17+	<u>Employment Agreement by and between the Company and Gregory Alexander and Syra Health Corp. effective as of January 5, 2026 (Incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form 8-K filed on December 18, 2025)</u>
10.18+	<u>Employment Agreement by and between the Company and Priya Prasad dated February 29, 2022 (Incorporated by reference to Exhibit 10.22 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.19+	<u>Amendment No. 1 to Employment Agreement by and between the Company and Priya Prasad dated May 27, 2022 (Incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>

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10.20+	<u>Amendment No. 2 to Employment Agreement by and between the Company and Priya Prasad dated October 18, 2022 (Incorporated by reference to Exhibit 10.24 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.21	<u>Amendment No. 1 to Professional Services Contract dated as of April 25, 2023 by and between the Company and Indiana Family and Social Services Administration, Division of Mental Health and Addiction (Incorporated by reference to Exhibit 10.25 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.22	<u>Business Loan Agreement by and between the Company and Citizens State Bank of New Castle dated May 22, 2023 (Incorporated by reference to Exhibit 10.26 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.23	<u>Commercial Security Agreement by and between the Company and Citizens State Bank of New Castle dated May 22, 2023 (Incorporated by reference to Exhibit 10.27 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>

10.24	<u>Promissory Note by and between the Company and Citizens State Bank of New Castle dated May 22, 2023 (Incorporated by reference to Exhibit 10.28 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
10.25	<u>Modification of Loan Agreement by and between the Company and Citizens State Bank of New Castle dated August 24, 2023 (Incorporated by reference to Exhibit 10.29 to the Company's Registration Statement on Form S-1/A filed on September 13, 2023)</u>
19.1	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Form 10-K for the year ended December 31, 2025).</u>
23.1*	<u>Consent of M&K CPAS, PLLC, independent registered public accounting firm</u>
23.2*	<u>Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of Attorney (included on the signature page to this registration statement)</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
 - (ii) provided, however, that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

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- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or

(4) prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement,

(5) regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Act of 1933, amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized on this 14th day of September 2026.

SYRA HEALTH CORP.

By: */s/ Gregory R Alexander*
Gregory R Alexander
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Gregory Alexander as his or her attorney-in-fact, with full power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-1, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-1 has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Gregory R Alexander Gregory R Alexander	Chief Executive Officer (Principal Executive Officer)	September 14, 2026
/s/ Priya Prasad Priya Prasad	Chief Financial Officer and Chief Operating Officer and Director (Principal Financial and Accounting Officer)	September 14, 2026
/s/ Vijayapal R. Reddy Vijayapal R. Reddy	Director	September 14, 2026
/s/ Ketan Paranjape Ketan Paranjape	Director	September 14, 2026
/s/ Avutu S. Reddy Avutu S. Reddy	Director	September 14, 2026
/s/ Radhika Mereddy Radhika Mereddy	Director	September 14, 2026