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

FORM 10-K

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

For the fiscal year ended December 31, 2025

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

For the transition period from _____ to _____

Commission file number 001-36457

PROVECTUS BIOPHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**90-0031917**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

800 S Gay St, Suite 1610, Knoxville, TN 37929
(Address of principal executive offices) (Zip Code)

866-594-5999
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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

Common Stock, par value $0.001 per share
(Title of class)

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

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

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

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

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

Large accelerated filer	☐	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 pursuant to Section 13(a) of the Exchange Act. ☐

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of June 30, 2025 was $30,585,685 (computed on the basis of $0.075 per share).

The number of shares outstanding of the registrant's common stock, par value $0.001 per share, as of March 23, 2026 was 420,279,879.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III is incorporated by reference to portions of the definitive proxy statement to be filed within 120 days after December 31, 2025, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2026 annual meeting of stockholders.

TABLE OF CONTENTS

PART I		
ITEM 1.	BUSINESS	2
ITEM 1A.	RISK FACTORS	10
ITEM 1B.	UNRESOLVED STAFF COMMENTS	16
ITEM 1C.	CYBERSECURITY	17
ITEM 2.	PROPERTIES	17
ITEM 3.	LEGAL PROCEEDINGS	17
ITEM 4.	MINE SAFETY DISCLOSURES	17
PART II		
ITEM 5.	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES	18
ITEM 6.	[RESERVED]	18
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	18
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	24
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	25
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	26
ITEM 9A.	CONTROLS AND PROCEDURES	26
ITEM 9B.	OTHER INFORMATION	27
ITEM 9C.	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	27
PART III		
ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE	28
ITEM 11.	EXECUTIVE COMPENSATION	28
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	28
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	28
ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	28
PART IV		
ITEM 15.	EXHIBIT AND FINANCIAL STATEMENT SCHEDULES	29
ITEM 16.	FORM 10-K SUMMARY	32
SIGNATURES		33

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" as defined under U.S. federal securities laws. These statements reflect management's current knowledge, assumptions, beliefs, estimates, and expectations. These statements also express management's current views of future performance, results, and trends and may be identified by their use of terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "may," "plan," "predict," "project," "should," "strategy," "will," and other similar terms. While we believe that the expectations reflected in our forward-looking statements are reasonable, we can give no assurance that such expectations will prove correct. Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from the future results, performance, or achievements expressed in or implied by any forward-looking statement we make. Some of the relevant risks and uncertainties that could cause our actual performance to differ materially from the forward-looking statements contained in this report are discussed below under the heading "Risk Factors" and elsewhere in this Annual Report on Form 10-K. We caution investors that these discussions of important risks and uncertainties are not exclusive, and our business may be subject to other risks and uncertainties which are not detailed there. Investors are cautioned not to place undue reliance on our forward-looking statements. We make forward-looking statements as of the date on which this Annual Report on Form 10-K is filed with the U.S. Securities and Exchange Commission (the "SEC"), and we assume no obligation to update the forward-looking statements after the date hereof whether as a result of new information or events, changed circumstances, or otherwise, except as required by law.

Risks and uncertainties that could cause our actual results to materially differ from those described in forward-looking statements:

- The uncertainty of generating (i) sales from rose bengal sodium-based drug product candidates PV-10®, PH-10, PV-305, and/or any rose bengal sodium-based or any other halogenated xanthene-based drug product candidates (if and when approved), (ii) licensing, milestone, royalty, and/or other payments related to these drug product candidates, and/or (iii) payments from the Company's liquidation, dissolution, or winding up, or any sale, lease, conveyance, or other disposition of any intellectual property relating to these drug product candidates and/or rose bengal sodium- and other halogenated xanthene-based drug substances;
- The uncertainty of raising additional capital through the proceeds of private placement transactions of debt and/or equity securities, the exercise of existing warrants and outstanding stock options, and/or public offerings of debt and/or equity securities; and
- The disruptions from a public health crisis, such as severe acute respiratory syndrome coronavirus 2, or an economic predicament, such as tariffs, or another macro upheaval to our business that could adversely affect our operations and financial condition.

PART I

ITEM 1. BUSINESS.

General

Provectus Biopharmaceuticals, Inc., a Delaware corporation (together with its subsidiaries, "Provectus" or "the Company"), is a clinical-stage biotechnology company developing immunotherapy medicines for different diseases. Our drug product candidates are based on bioactive, synthetic, small molecule rose bengal sodium ("RBS"), which is a member of a class of molecules called halogenated xanthenes ("HXs").

The Company's proprietary, patented, pharmaceutical-grade RBS is the active pharmaceutical ingredient ("API") in all our clinical development and non-clinical research programs. The Company is the first entity to advance RBS into clinical trials for the treatment of disease. The Company is also the first entity, and currently the only one, to date to make pharmaceutical-grade RBS API consistently at a purity of nearly 100%.

RBS can be delivered by different routes of administration. RBS may concurrently display stimulatory and inhibitory effects, may target disease in a multi-mechanistic manner, may be an electron acceptor and donor. Direct contact by RBS with disease may lead to cell death or repair by one or more pathways, depending on the disease being treated and the amount of RBS being utilized. Multivariate innate and adaptive immune activation, signaling, and response may follow.

The Company's RBS drug platform and pipeline comprise drug product candidates and non-clinical formulations that use different amounts of RBS delivered by different routes of administration specific to each disease area, including:

- Clinical: Development programs in oncology (intratumoral administration), dermatology (topical), and ophthalmology (topical),
- *In vivo:* Proof-of-concept programs in oncology (oral), hematology (oral), wound healing (topical), and canine cancers (intratumoral),
- *In vitro:* Early discovery programs in immune vaccine adjuvants, infectious diseases, tissue regeneration and repair, and proprietary, and
- *In silico:* Computer modeling of amyotrophic lateral sclerosis and other disease targets.

Intellectual Property

U.S. Patents

We hold patents covering RBS and HX medical science. All patents awarded by the U.S. Patent and Trademark Office ("USPTO") that are material to an understanding of the Company are listed in the table below. In 2025, we received one patent award from the USPTO:

U.S. Patent No.	Title	Issue Date	Expiration Date
8,530,675	Process for the synthesis of rose bengal and related xanthenes	September 10, 2013	April 21, 2031
9,107,887	Combination therapy for cancer	August 15, 2015	March 9, 2032
9,273,022	Process for the synthesis of rose bengal and related xanthenes	March 1, 2016	September 17, 2030
9,422,260	Process for the synthesis of rose bengal and related xanthenes	August 23, 2016	September 26, 2030
9,808,524	Combination of local and systematic immunomodulative therapies for melanoma and liver cancer	November 7, 2017	March 9, 2032
9,839,688	Combination of rose bengal and systemic immunomodulative therapies for enhanced treatment of cancer	December 12, 2017	March 9, 2032

U.S. Patent No.	Title	Issue Date	Expiration Date
10,130,658	Method of *ex vivo* enhancement of immune cell activity for cancer immunotherapy with a small molecule ablative compound	November 20, 2018	December 18, 2035
10,471,144	Combination of local rose bengal and systemic immunomodulative therapies for enhanced treatment of cancer	November 12, 2019	November 12 2034
11,058,664	*In vitro* and xenograft anti-tumor activity of a halogenated xanthene against refractory pediatric solid tumors	July 13, 2021	May 15, 2039
11,071,781	Combination of local and systemic immunomodulative therapies for enhanced treatment of cancer	July 27, 2021	March 9, 2032
11,419,844	Composition and Methods for Treating Hematologic Cancers	August 23, 2022	December 3, 2040
11,426,379	Combination of Local and Systemic Therapies for Enhanced Treatment of Dermatologic Conditions	August 30, 2022	November 29, 2038
11,938,182	Halogenated xanthenes as vaccine adjuvants	March 26, 2024	March 35, 2041
11,975,106	Uses of halogenated xanthenes in oncology and virology	May 7, 2024	July 6, 2041
11,974,980	*In vitro* and xenograft anti-tumor activity of a halogenated xanthene against refractory pediatric solid tumors	May 7, 2024	October 13, 2038
12,064,507	Composition and method for oral treatment of leukemia	August 20, 2024	August 4, 2041
12,133,840	Halogenated xanthene composition and method for treating hematologic cancers	November 5, 2024	August 3, 2040
12,377,068	*In vitro* and xenograft anti-tumor activity of a halogenated-xanthene against refractory pediatric solid tumors	August 05, 2025	May 13, 2039

In 2025, one patent application was also published on the USPTO's website:

- Micromolar Halogenated Fluorescein Assists in Full Skin-Thickness Wound Healing (USPTO application number 19/198639).

International Patents

In 2025, the Company received patent awards and allowances for three of our patent families:

Patent No.	Title	Issue Date	Expiration Date
3100358 (Canada)	In vitro and xenograft anti-tumor activity of a halogenated-xanthene against refractory pediatric solid tumors	August 5, 2025	May 15, 2039
3172420 (Canada)	Halogenated-xanthenes as vaccine adjuvants	November 18, 2025	September 29, 2041
202478194 (Australia)	Composition and method for treating hematologic cancers	July 31, 2025	November 19, 2039
201974803 (Australia)	Composition and method for treating hematologic cancers	February 20, 2025	November 19, 2039

Patent No.	Title	Issue Date	Expiration Date
102849944 (Korea)	*In vitro* and xenograft anti-tumor activity of a halogenated-xanthene against refractory pediatric solid tumors	August 20, 2025	May 15, 2039

Clinical Development and Drug Discovery

The Company's small molecule platform, which comprises different drug candidates and non-clinical formulations made from pharmaceutical-grade RBS using different concentrations and delivered by different routes of administration specific to each disease and/or disease indication, includes:

Clinical Development Programs

- *Oncology:* Intratumoral PV-10 has undergone and is undergoing multiple, monotherapy and combination therapy, early-to-late-stage clinical trials, expanded access programs ("EAPs") for groups of and individual patients, and/or quality of life ("QOL") study at multiple clinical sites in Australia, Europe, and the U.S. for the treatments of Stage III and IV melanoma, different types of liver cancers, and breast cancer.

  PV-10 has undergone clinical monotherapy and combination therapy study of mechanisms of action and immune response for melanoma, metastatic uveal melanoma, and metastatic neuroendocrine tumors at Moffitt Cancer Center ("Moffitt") in Tampa, Florida, The Queen Elizabeth Hospital in Adelaide, Australia, and MD Anderson Cancer Center in Houston, Texas.

  The Company's co-lead indication for intratumoral PV-10 is pre-operative penile squamous cell carcinoma ("penile SCC"), where patients would receive monotherapy PV-10 at a single-site early-stage clinical trial at Moffitt.

  The other co-lead indication for intratumoral PV-10 is FOLRINOX-refractory pancreatic ductal adenocarcinoma ("PDAC") metastatic to the liver ("mPDAC"), where patients would receive the combination therapy of PV-10 and systemically administered gemcitabine and nab-paclitaxel at a single-site early-stage clinical trial at Moffitt.
- *Dermatology:* Topical PH-10, a formulation of PV-10, has undergone multiple mid-stage, monotherapy clinical trials for the treatments of psoriasis and atopic dermatitis at different clinical sites in the U.S.

  PH-10 has undergone clinical monotherapy mechanism of action and mechanism of immune response study for psoriasis at The Rockefeller University in New York, New York ("TRU").

  Different PV-10 formulations have undergone non-clinical combination therapy study for psoriasis and are undergoing non-clinical monotherapy study for skin inflammation and skin aging at TRU.
- *Ophthalmology:* The Company believes that clinical proof-of-concept ("POC") of topical administration of non-pharmaceutical grade rose bengal in combination with a light source medical device for the treatment of infectious keratitis has been shown by clinicians and researchers at the University of Miami's ("UM's") Bascom Palmer Eye Institute ("BPEI") in Miami, Florida, who are now collaborating with the Company to evaluate the potential use of our pharmaceutical-grade RBS.

  Topical formulation PV-305, a formulation of PV-10, has undergone non-clinical combination therapy study (i.e., drug and device) for diseases and disorders of the eye, such as infectious keratitis, at BPEI.

  The Company launched a clinical-stage start-up biotechnology company named VisiRose, Inc. ("VisiRose"), a collaboration between the Company and UM to commercialize BPEI's ocular research using PV-305.

Proof-of-Concept Programs

- *Oncology:* Intratumoral PV-10 has undergone non-clinical monotherapy and combination therapy study for the treatment of relapsed and refractory pediatric solid tumor cancers at the University of Calgary's Cumming School of Medicine in Calgary, Alberta, Canada ("UCal"). The Company believes that the UCal researchers have achieved monotherapy *in vivo* POC of intratumoral administration for pediatric solid tumor cancers.
- Oral ("PO") formulations of PV-10 have undergone non-clinical monotherapy study for high-risk and refractory adult solid tumor cancers at UCal. The Company believes that the UCal researchers and the Company have both achieved monotherapy *in vivo* POC of PO administration, that the Company has achieved monotherapy *in vivo* POC of PO administration in both prophylactic and therapeutic settings, and that the Company has achieved monotherapy *in vivo* POC of PO administration for adult solid tumors.

- *Hematology:* PO formulations of PV-10 have undergone non-clinical monotherapy study for the treatment of refractory and relapsed pediatric and other blood cancers, including leukemias, at UCal. The Company believes that the UCal researchers have achieved *in vivo* POC of PO administration for blood cancers.
- *Wound Healing:* The Company believes that monotherapy *in vivo* POC of topical administration of non-pharmaceutical grade rose bengal for the treatment of this indication has been shown by researchers at the University of Texas Medical Branch ("UTMB") in Galveston, Texas, who are now collaborating with the Company to use our pharmaceutical-grade RBS.

  Topical formulations of PV-10 are undergoing non-clinical monotherapy study for the healing of full-thickness cutaneous wounds at UTMB.
- *Animal Health:* PV-10 formulations have undergone non-clinical monotherapy study for the treatment of cutaneous canine cancers at the University of Tennessee's College of Veterinary Medicine in Knoxville, Tennessee. The Company believes that it has achieved monotherapy POC of intratumoral administration for canine cancers.

Early Drug Discovery Programs

- *Immune vaccine adjuvant:* Different formulations of PV-10 have undergone non-clinical study as a vaccine adjuvant to enhance T cell responses for anti-viral and anti-cancer vaccines.
- *Infectious Diseases:* PO and intranasal ("IN") formulations of PV-10 have undergone non-clinical monotherapy study for the treatment of SARS-CoV-2 at UCal, another Canadian academic research center, the University of Tennessee Health Science Center ("UTHSC") in Memphis, Tennessee, and a U.S. contract research organization. Different formulations of PV-10 have undergone non-clinical monotherapy and combination therapy study for the treatment of gram-positive and gram-negative bacterial infections (including multi-drug-resistant strains) and have undergone non-clinical monotherapy study for the treatment of oral bacterial infections at UTHSC. Different formulations of PV-10 have undergone non-clinical monotherapy study for the treatment of fungal infections at UTHSC.
- *Tissue Regeneration and Repair*: Different formulations of PV-10 have undergone non-clinical monotherapy study for vertebrate development, wound healing, and tissue regrowth at the University of Nevada, Las Vegas in Las Vegas, Nevada.
- *Proprietary:* Different formulations of PV-10 are undergoing non-clinical study for proprietary diseases at an academic medical center.

Computer Modeling Programs

- Computer-based molecular docking of RBS has been done and is being done for amyotrophic lateral sclerosis and other disease targets.

Business Strategy

The Company is planning to initiate new intratumoral PV-10 monotherapy and combination therapy clinical trials in pre-operative penile SCC and mPDAC indications to generate new clinical data and appropriately utilize historical clinical data from intratumoral PV-10 trials, EAPs, and/or QOL study of injectable solid tumor cancers. Our goals are to pursue drug approval pathways and/or co-development relationships with commercial pharmaceutical companies for intratumoral PV-10 based on these and other indications.

The Company is developing a systemically administered formulation of PV-10 for the treatment of cancer. Our goals, when this work is complete, are to file and have accepted an investigational new drug application ("IND") with the U.S. Food and Drug Administration ("FDA"), take an initial systemic drug product candidate into an early-stage clinic trial for an initial oncology or hematology indication, and/or pursue a co-development collaboration or out-license arrangement for this route of administration and disease area.

The Company is developing different formulations of PV-10 and different routes of administration for other disease areas by endeavoring to show non-clinical activity and lack of toxicity. Our goals, when each task of this work is completed, are to file and have accepted an IND with the FDA, take an initial drug candidate into an early-stage clinic trial for an initial indication, and/or pursue a co-development collaboration or out-license arrangement for the respective disease area and route of administration.

The Company is endeavoring to fully elucidate the traits and characteristics of the RBS molecule using different academic medical centers under sponsored research and testing agreements. Our goal is to gain and communicate additional knowledge of the RBS molecule's targeting, mechanism, signaling, immune response, and other features that are common to and/or different from each disease area under research.

The Company is doing rigorous chemical analytical comparisons of non-pharmaceutical grades of rose bengal from specialty chemical suppliers against the Company's pharmaceutical-grade RBS. Our goal is to demonstrate the proprietary nature of the Company's pharmaceutical-grade RBS and that our pharmaceutical-grade RBS meets the necessary uniformity and purity requirements for commercial pharmaceutical use.

RBS API and Drug Candidate Manufacturing

Our pharmaceutical-grade RBS resulted from:

- The Company's innovation of a proprietary, patented, commercial-scale process to synthesize the RBS molecule into a viable active pharmaceutical ingredient ("API") for commercial pharmaceutical use,
- The development of unique chemistry, manufacturing, and control ("CMC") specifications for API and drug candidate manufacturing processes,
- The production and multi-year stability testing of multiple API and drug candidate lots; the comprehensive documentation of lot composition and reproducibility, and
- The review and acceptance of CMC data from these lots by seven different national drug regulatory agencies for use in a prior, multi-country, multi-center Phase 3 randomized control trial of the Company.

The Company's API and drug candidate manufacturing processes employ Quality-by-Design principles, current good manufacturing practice ("cGMP") regulations, and the guidelines of The International Council for Harmonization (ICH) of Technical Requirements for Pharmaceuticals for Human Use. These processes utilize controls that eliminate the formation of historical impurities and avoid the introduction of potentially hazardous impurities that the Company believes may have been and could be present in uncontrolled and unreported amounts in non-pharmaceutical grades of rose bengal.

The Company's processes of synthesizing the RBS molecule into pharmaceutical-grade RBS and manufacturing RBS API and PV-10 drug candidate, the processes' CMC specifications, and the CMC data from the production of stability lots of API and drug candidate have been reviewed by multiple national drug regulatory agencies prior to granting clinical trial authorizations for the Company to commence a historical Phase 3 study of intratumoral PV-10 for the treatment of the Company's former lead indication of locally advanced cutaneous melanoma (LACM), including the U.S. FDA, Germany's Bundesinstitut für Arzneimittel und Medizinprodukte (BfArM), Australia's Therapeutic Goods Administration (TGA) under a clinical trial notification, France's Agence Nationale de Sécurité du Médicament et des Produits de Santé (ANSM), Italy's Agenzia Italiana del Farmaco (AIFA), Mexico's Comisión Federal para la Protección contra Riesgos Sanitarios (COFEPRIS), and Argentina's Administración Nacional de Medicamentos, Alimentos y Tecnología Médica (ANMAT).

RBS Non-proprietary Name

The RBS name for the Company's pharmaceutical-grade API was selected by and passed the review of the World Health Organization ("WHO") Expert Advisory Panel on the International Pharmacopoeia and Pharmaceutical Preparations after the Company applied for a non-proprietary name in 2020 and reached the status of recommended International Non-proprietary Names ("INN"). INN Recommended List 88, which includes the RBS name, was published with the No. 3 issue of the WHO Drug Information, Volume 36 in 2022.

Non-Pharmaceutical Grades of Rose Bengal

Commercial Grade

Commercial grade rose bengal can be purchased from specialty chemical suppliers in the U.S. and other parts of the world that manufacture it under non-cGMP conditions. Commercial grade rose bengal appears to have reported purities that may vary between 80% and 95%, which we believe may not be wholly accurate, and may contain substantial amounts of unreported related impurities and/or gross contaminants. Commercial grade rose bengal is typically used by researchers unaffiliated with the Company for non-clinical study of the rose bengal molecule for potential biomedical therapeutic applications. The Company provides PV-10 to researchers affiliated with the Company for their non-clinical study of RBS for potential biomedical therapeutic applications.

We believe that commercial grade rose bengal is still manufactured using the original historical process, or a variant thereof, developed by the molecule's original Swiss creator Rudolph Gnehm in 1881. Some chemical manufacturers may, however, apply purification techniques that the Company believes still result in commercial grade rose bengal possessing questionable purity and contaminants and substantial lot-to-lot manufacturing variability.

Diagnostic Grade

Diagnostic grade rose bengal describes non-approved rose bengal that is used as an ingredient in historical or current ophthalmic solutions, strips, and devices, has been historically or is presently compounded by pharmacists for ophthalmic use, and has been or is in other non-ophthalmic diagnostic tests such as the rose bengal test for human brucellosis.

We presume, but have not yet confirmed, that diagnostic grade rose bengal is derived from commercial grade rose bengal that may have undergone a form of purification under cGMP regulations and/or may have been compounded by a pharmacist, academic medical researcher, or commercial entity under cGMP regulations. Here too, the Company believes that purification may not sufficiently improve the amounts and accuracy of diagnostic grade rose bengal purity and lot contents and may not adequately reduce or eliminate lot-to-lot manufacturing variability.

Chemical Analytical Comparison

In 2022, the Company worked with a U.S. contract development and manufacturing organization to assess rigorously and methodically three lots of commercial grade rose bengal, one each from three different specialty chemical suppliers, and compare these non-pharmaceutical grade materials with the Company's pharmaceutical-grade RBS. This chemical analytical work was substantially completed in 2022. The Company believes that the results of these analyses indicated that all three lots of commercial grade rose bengal had rose bengal purity that was drastically different from what was represented on their respective certificates of analysis ("CofAs"), and that one of the three lots contained gross contaminants that were not represented on its CofA.

Potential Barriers to Entry

The Company believes that the Company's proprietary, patented, pharmaceutical-grade RBS possesses several competitive advantages over non-pharmaceutical-grade rose bengal (i.e., commercial and diagnostic grades) that researchers, clinicians, and academic, business, and/or governmental competitors have used, are using, and/or may attempt to use for potential biomedical applications. The Company believes that non-pharmaceutical-grade rose bengal may suffer from the uncontrolled presence of substance-related impurities and/or gross contaminants, substantial lot-to-lot manufacturing variability, inaccurately reported and/or misrepresented purity and contents, and the lack of reproducible, consistent, and fulsome CMC specifications and documentation. The Company believes that historical and potentially hazardous impurities and other manufacturing and handling issues facing non-pharmaceutical grade rose bengal may pose significant scientific, technological, and economic challenges to overcome and validate for compliance with modern drug regulatory standards.

2025 Activity

In June, the Company held its annual stockholder meeting where stockholders approved the proposals of the Board of Directors ("Board") to seek the authority to undertake a reverse stock split and an authorized share reduction. Meeting activities and the company update were made accessible by Zoom Webinar.

Non-clinical data on PV-10 for the intratumoral treatment of head and neck squamous cell carcinoma were published in *Molecular Cancer Therapeutics*, titled "PV-10 triggers immunogenic cell death in head and neck squamous cell carcinoma via endoplasmic reticulum stress and apoptosis."

In September, the Company initiated preclinical research on oral PV-10 in bladder cancer.

In December, non-clinical data on PV-10 for the activation of the body's natural STING (stimulator of interferon genes) immune pathway were published in *Human Vaccines & Immunotherapeutics*, titled "PV-10 as New Adjuvant Enhances Immune Responses in Hepatitis B Vaccination Through STING Pathway."

Competition

In general, the pharmaceutical and biotechnology industries are competitive, characterized by steady and sometimes disruptive advances in products and technology. A number of companies have developed and continue to develop products that address the areas we have targeted. Some of these companies are pharmaceutical companies and biotechnology companies that are international in scope and very large in size, while others are small companies that have been successful in one or more areas we are targeting. Existing or future pharmaceutical, devices, or other competitors may develop products that accomplish similar functions to our technologies in ways that may be less expensive, receive faster regulatory approval, or receive greater market acceptance than our products. Many of our competitors have been in existence longer than we have, have greater capital resources, broader internal structure for research, development, manufacturing, and marketing, and may be further along in their respective product cycles.

Supply Chain

During 2025, we continued manufacturing new clinical supplies of PV-10 and PV-305.

Federal Regulation of Therapeutic Products

All the prescription drug candidates that we currently contemplate developing will require approval by the U.S. Food and Drug Administration ("FDA") prior to sales within the U.S. and by comparable international governmental healthcare regulatory agencies prior to sale outside the U.S. The FDA and comparable international agencies impose substantial requirements on the manufacturing and marketing of pharmaceutical products. These agencies and other entities regulate, among other things, research and development activities and the testing, manufacturing, quality control, safety and effectiveness claims, labeling, storage, record keeping, approval, advertising, and promotion of our prescription drug candidates. While we attempt to minimize and avoid significant regulatory bars when formulating our products, some degree of regulation from these regulatory agencies is unavoidable.

The regulatory process required by the FDA, through which our prescription drug candidates must successfully pass before they may be marketed in the U.S., generally involves pre-clinical laboratory and animal testing, submission of an application that must become effective before clinical trials may begin, adequate and well-controlled human clinical trials to establish the safety and efficacy of the product for its intended indication, and FDA approval to market a given product for a given indication after the appropriate application has been filed. For pharmaceutical products, pre-clinical tests include laboratory evaluation of the product, its chemistry, formulation, and stability, as well as *in vitro* and animal studies to assess the potential safety and efficacy of the product. We will require sponsored work to be conducted in compliance with pertinent local and international regulatory requirements, including those providing for Institutional Review Board approval, national governing agency approval, and patient informed consent, using protocols consistent with ethical principles stated in the Declaration of Helsinki and other internationally recognized standards and delineated by The International Conference on Harmonisation ("ICH") Good Clinical Practice standards.

If the FDA is satisfied with the results and data from pre-clinical tests, it will authorize human clinical trials. Human clinical trials traditionally are conducted in three sequential phases which may overlap. Each of the three phases involves testing and study of specific aspects of the effects of the investigational product on human subjects, including testing for safety, dosage tolerance, side effects, absorption, metabolism, distribution, excretion, and clinical efficacy.

Phase 1 clinical trials include the initial introduction of an investigational new drug into humans, or via a new route of administration or new organ system if previously investigated in humans. These studies are closely monitored and may be conducted in patients but may also be conducted in healthy volunteer subjects. These studies are designed to determine the metabolic and pharmacologic actions of the drug in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness. While the FDA can cause us to end clinical trials at any phase due to safety concerns, Phase 1 clinical trials are primarily concerned with safety issues. We also attempt to obtain sufficient information about the drug candidate's pharmacokinetics and pharmacological effects during Phase 1 clinical trials to permit the design of scientifically valid, Phase 2 studies.

Phase 1 studies also evaluate drug metabolism, structure-activity relationships, and the mechanism of action in humans. These studies also determine which investigational drugs are used as research tools to explore biological phenomena or disease processes. The total number of subjects included in Phase 1 studies varies with the drug but is generally in the range of 10 to 80.

Phase 2 clinical trials include early controlled clinical studies conducted to obtain preliminary data on the effectiveness of the drug for a particular indication or indications in patients with the disease or condition. This phase of testing also helps determine the common short-term side effects and risks associated with the drug. Phase 2 studies are often randomized controlled studies that are closely monitored and conducted in a relatively small number of patients, usually involving up to several hundred people.

Phase 3 studies are expanded controlled and uncontrolled trials. They are performed after preliminary evidence suggesting effectiveness of the drug has been obtained in Phase 2 and are intended to gather definitive information about effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug. Phase 3 studies also provide an adequate basis for extrapolating the results to the general population and transmitting that information in physician labeling. Phase 3 studies usually include several hundred to several thousand people.

We have established a core clinical development team and have been working with external and FDA-experienced consultants to assist us in developing product-specific development and approval strategies, preparing the required submittals, guiding us through the regulatory process, and providing input into the design and site selection of human clinical studies.

The testing and approval process requires substantial time, effort, and financial resources, and we may not obtain FDA approval on a timely basis, if at all. Success in non-clinical or early-stage clinical trials does not assure success in later-stage clinical trials. The FDA or research institutions conducting the trials may suspend clinical trials or may not permit trials to advance from one phase to another at any time for various reasons, including a finding that the subjects or patients are being exposed to an unacceptable health risk. Once issued, the FDA may withdraw a prescription drug approval if we do not comply with pertinent regulatory requirements and standards or if problems are identified after the product reaches the market. If the FDA grants approval of a prescription drug candidate, the approval may impose limitations, including limits on the indicated uses for which we may market a drug product. In addition, the FDA may require additional testing and surveillance programs to monitor the safety and/or effectiveness of approved drug products that have been commercialized, and the agency has the power to prevent or limit further marketing of a product based on the results of these post-marketing programs. Further, later discovery of previously unknown problems with a drug product may result in restrictions on the product, including withdrawal from the market.

Marketing our prescription drug candidates abroad will require similar regulatory approvals by equivalent national authorities and is subject to similar risks. To expedite development, we may pursue some or all of our initial clinical testing and approval activities outside the U.S., and in particular in those countries where our prescription drug candidates may have substantial medical and commercial relevance. In some such cases, any resulting drug products may be brought to the U.S. after substantial offshore experience is gained. Accordingly, we intend to pursue any such development in a manner consistent with U.S. and ICH standards so that the resultant development data is maximally applicable for potential global approval.

Additional Regulation

We are subject to various federal, state, and local laws and regulations relating to the protection of the environment, human health, and safety in the U.S. and in other jurisdictions in which we operate. If we violate these laws and regulations, we could be fined, criminally charged, or otherwise sanctioned by regulators. Environmental laws and regulations are complex, change frequently and have become more stringent over time. We believe that our operations currently comply in all material respects with applicable environmental laws and regulations.

Human Capital Resources

We have six full-time employees who currently serve as CEO, CFO, CTO, president, senior scientist, and controller. We also engage an independent contractor, who currently serves as an information technology manager.

We believe the Company’s success depends on its ability to attract, develop, and retain key personnel. The skills, experience, and industry knowledge of key members of our Board of Directors, employees, and contractors significantly benefit our operations and performance. The Company’s Board of Directors and management oversee various employee and contractor initiatives.

Available Information

Our website is located at www.provectusbio.com. We make available free of charge through this website 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 with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Reference to our website does not constitute incorporation by reference of the information contained on the site and should not be considered part of this document.

The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC as we do. The website is http://www.sec.gov.

The Company also intends to use press releases, the Company's website and certain social media accounts as a means of disclosing information and observations about the Company and its business, and for complying with the Company's disclosure obligations under Regulation FD: the Provectus Substack account (provectus.substack.com), the @ProvectusBio X account (twitter.com/provectusbio), and the Company's LinkedIn account (linkedin.com/company/provectus-biopharmaceuticals). The information and observations that the Company posts through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following the Company's press releases, SEC filings, and website. The social media channels that the Company intends to use as a means of disclosing the information described above may be updated from time to time.

The contents of the websites provided above are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC. Further, our references to the URLs for these websites are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS.

Our business and its future performance may be affected by various factors, the most significant of which are discussed below.

Risks Related to Our Business

We are a clinical-stage drug company, have no prescription drug products approved for commercial sale, have incurred substantial losses, and expect to incur substantial losses and negative operating cash flow for the foreseeable future.

We are a clinical-stage drug company that has no prescription drug products approved for commercial sale. We have never generated any substantial revenues and may never achieve substantial revenues or profitability. As of December 31, 2025, we have incurred net losses of approximately $263 million in the aggregate since inception in January 2002. We may never achieve or maintain profitability, even if we succeed in developing and commercializing one or more of our prescription drug candidates. We also expect to continue to incur significant operating expenditures and anticipate that our operating and capital expenses may increase substantially in the foreseeable future as we continue to develop and seek regulatory approval for our prescription drug candidates, develop our prescription drug formulation candidates, implement additional internal systems and infrastructure, and hire additional personnel.

We also expect to experience negative operating cash flow for the foreseeable future as we fund our operating losses and any future capital expenditures. As a result, we will need to generate significant revenues in order to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Our failure to achieve or maintain profitability could negatively impact the value of our common stock.

We need additional capital to conduct our operations and commercialize and/or further develop our prescription drug candidates and prescription drug formulation candidates in 2026 and beyond, and our ability to obtain the necessary funding is uncertain.

We need additional capital in 2026 and beyond to continue developing and seeking to commercialize our drug product candidates. We intend to continue with the development of our prescription drug candidates and prescription drug formulation candidates on the basis of historical, ongoing, and prospective clinical and non-clinical study results. However, we need to raise additional capital through public or private offerings, debt financing, or other means in order to successfully implement our business plan and develop and market our products.

Such financing may not be available on acceptable terms, or at all. As discussed in more detail below, additional equity financing could result in significant dilution to stockholders. Further, in the event that additional funds are obtained through licensing or other arrangements, these arrangements may require us to relinquish rights to some of our products, product candidates, and technologies that we would otherwise seek to develop and commercialize ourselves. If sufficient capital is not available, we may be required to delay, reduce the scope of, or eliminate one or more of our programs, any of which could have a material adverse effect on our business.

There is substantial doubt as to our ability to continue as a going concern.

The Company's cash balance was $251,291 at December 31, 2025. Cash balances as of December 31, 2024 included $182,284 of restricted cash associated with a grant received from the State of Tennessee. There was no restricted cash associated with the grant received from the State of Tennessee as of December 31, 2025 due to the completion of the grant award program during 2025. The Company's working capital deficit was $6,329,503 and $5,998,712 as of December 31, 2025 and 2024, respectively. The Company continues to incur significant operating losses and management expects that significant on-going operating expenditures will be necessary to successfully implement our business plan and develop and market our products. These circumstances raise substantial doubt about our ability to continue as a going concern for a period of one year from the date that the consolidated financial statements included elsewhere in this Annual Report on Form 10-K are issued. Implementation of our plans and our ability to continue as a going concern will depend upon our ability to develop our prescription drug candidates and prescription drug formulation candidates, and to raise additional capital.

Management believes that we may have access to capital resources through possible public or private equity offerings, including the 2025 Financing, exchange offers, debt financings, corporate collaborations, or other means. If we are unable to raise sufficient capital, we will not be able to pay our obligations as they become due.

Our prescription drug product candidates are at early- to mid-stages of development and may never obtain U.S. or international regulatory approvals required for us to commercialize our investigational drug product candidates.

We will need approval of the FDA to commercialize our prescription drug product candidates in the U.S. and approvals from FDA-equivalent regulatory authorities in international jurisdictions to commercialize our investigational drug product candidates there.

We are continuing to pursue clinical development of our most advanced drug product candidates, PV-10 and PH-10, for use as treatments for specific disease indications. The continued and further development of these drug product candidates will require significant additional research, formulation and manufacturing development, and pre-clinical and extensive clinical testing prior to their regulatory approval and commercialization. Pre-clinical and clinical studies of our drug product candidates may not demonstrate the safety and efficacy necessary to obtain regulatory approvals. Pharmaceutical and biotechnology companies have suffered significant setbacks in advanced clinical trials, even after experiencing promising results in earlier trials. Pharmaceutical products that appear to be promising at early stages of development may not reach the market or be marketed successfully for a number of reasons, including a product may be found to be ineffective or have harmful side effects during subsequent pre-clinical testing or clinical trials, a product may fail to receive necessary regulatory clearance, a product may be too difficult to manufacture on a large scale, a product may be too expensive to manufacture or market, a product may not achieve broad market acceptance, others may hold proprietary rights that will prevent a product from being marketed, and others may market equivalent or superior products.

Satisfaction of the FDA's regulatory requirements typically takes many years, depends upon the type, complexity, and novelty of the product candidate, and requires substantial resources for research, development, and testing. We cannot predict whether our research and clinical approaches will result in drugs that the FDA considers safe for humans and effective for indicated uses. The FDA has substantial discretion in the drug approval process and may require us to conduct additional nonclinical and clinical testing or to perform post-marketing studies. The approval process may also be delayed by changes in government regulation, future legislation or administrative action or changes in FDA policy that occur prior to or during our regulatory review. Delays in obtaining regulatory approvals may delay commercialization of, and our ability to derive revenues from our prescription drug candidates, impose costly procedures on us, and diminish any competitive advantages that we may otherwise enjoy.

Our research and product development efforts may not be successfully completed and may not result in any successfully commercialized drug products. Further, after commercial introduction of a new drug product, discovery of problems through adverse event reporting could result in restrictions on the product, including withdrawal from the market and, in certain cases, civil or criminal penalties.

Even if we comply with all FDA requests, we cannot be sure that we will ever obtain regulatory clearance for any of our drug product candidates. Failure to obtain FDA approval of any of our prescription drug candidates will severely undermine our business by reducing our number of saleable drug products and, therefore, corresponding revenues.

In international jurisdictions, we must receive approval from the appropriate regulatory authorities before we can commercialize our prescription drug candidates. International regulatory approval processes generally include all of the risks associated with the FDA approval procedures described above.

Before obtaining regulatory approval for the sale of our drug product candidates, including PV-10 and PH-10, we must conduct additional clinical trials to demonstrate the safety and efficacy of our drug product candidates. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to timing and outcome. Competition in clinical development has made it difficult to enroll patients at an acceptable rate in some of our clinical trials. Advances in medical technology could make our prescription drug candidates obsolete prior to completion of clinical testing. A failure of one or more of our clinical trials may occur at any stage of testing. The outcome of pre-clinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Moreover, pre-clinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials have nonetheless failed to obtain marketing approval for their products. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy characteristics despite having progressed satisfactorily through pre-clinical studies and initial clinical testing. A number of companies in the pharmaceutical and biotechnology industries, including those with greater resources and experience, have suffered significant setbacks in Phase 3 clinical development, even after seeing promising results in earlier clinical trials.

Our research and development expenses may increase in connection with expanding clinical trials of our product candidates in existing indications and undertaking clinical trials of our product candidates in new indications. Because successful development of our drug product candidates is uncertain, we are unable to estimate the actual funds required to complete research and development and commercialize our products under development.

Negative or inconclusive results of our future clinical trials of PV-10 and PH-10, or any other clinical trial we conduct, could cause the FDA to require that we repeat or conduct additional clinical studies. Despite the results reported in earlier clinical trials for PV-10 and PH-10, we do not know whether any clinical trials we may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market our product candidates. If later stage clinical trials do not produce favorable results, our ability to obtain regulatory approval for our product candidates may be adversely impacted.

Delays in clinical trials are common and have many causes, and any delay could result in increased costs to us and jeopardize or delay our ability to obtain regulatory approval.

Our planned or ongoing clinical trials may not begin on time, have an effective design, enroll a sufficient number of subjects, or be completed on schedule, if at all. Events which may result in delays or unsuccessful completion of clinical trials, including our future clinical trials, include inability to raise funding, initiate or continue a trial, delays in obtaining regulatory approval to commence a trial, delays in reaching agreement with the FDA or other regulatory authorities on final trial design, imposition of a clinical hold following an inspection of our clinical trial operations or trial sites by the FDA or other regulatory authorities, delays in reaching agreement on acceptable terms with prospective contract research organizations and clinical trial sites, delays in obtaining required institutional review board approval at each site, delays in recruiting suitable patients to participate in a trial, delays in having subjects complete participation in a trial or return for post-treatment follow-up, delays caused by subjects dropping out of a trial, delays caused by clinical sites dropping out of a trial, time required to add new clinical sites or to obtain regulatory approval and open sites in geographic regions beyond the sites initially planned, and delays by our contract manufacturers to produce and deliver sufficient supply of clinical trial materials.

In addition, we may experience a number of unforeseen events during clinical trials for our prescription drug candidates, including PV-10 and PH-10, that could delay or prevent the commencement and/or completion of our clinical trials, including regulators or institutional review boards may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site, the clinical study protocol may require one or more amendments delaying study completion, clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us to conduct additional clinical trials or abandon product development programs, the number of subjects required for clinical trials of our product candidates may be larger than we anticipate, subjects may drop out of these clinical trials at a higher rate than we anticipate and enrollment in these clinical trials may be significantly slower than we anticipated requiring us to expand the geographic scope of enrollment of patients, clinical investigators or study subjects may fail to comply with clinical study protocols, trial conduct and data analysis errors may occur, including, but not limited to, data entry and/or

processing errors, our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, we might have to suspend or terminate clinical trials of our prescription drug candidates for various reasons, including a finding that the subjects are being exposed to unacceptable health risks, regulators or institutional review boards may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements, the cost of clinical trials of our prescription drug candidates may be greater than we anticipate, the supply or quality of our clinical trial materials or other materials necessary to conduct clinical trials of our prescription drug candidates may be insufficient or inadequate, and our prescription drug candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators to suspend or terminate the trials.

Moreover, we or the FDA may suspend our clinical trials at any time if it appears we are exposing participants to unacceptable health risks or if the FDA finds deficiencies in our submissions or the conduct of these trials. If initiation or completion of any of our clinical trials for our product candidates, are delayed for any of the above reasons or other reasons, our development costs may increase, the approval process could be delayed, any periods during which we may have the exclusive right to commercialize our prescription drug candidates may be reduced and our competitors may bring drug products to market before us. Any of these events could impair our ability to generate revenues from drug product sales and impair our ability to generate regulatory and commercialization milestones and royalties, all of which could have a material adverse effect on our business.

The results of our clinical trials may not support acceptable label claims concerning our prescription drug candidates.

Even if our clinical trials are completed as planned, we cannot be certain that their results will support acceptable label claims concerning our drug product candidates. Success in pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the results of prior clinical trials and pre-clinical testing. The clinical trial process may fail to demonstrate that our prescription drug candidates are safe for humans or effective for indicated uses.

This failure could cause us to abandon a prescription drug candidate and may delay development of other prescription drug candidates. Any delay in, or termination of, our clinical trials will delay our ability to commercialize our prescription drug candidates and generate product revenues. In addition, we anticipate that our clinical trials will involve only a small patient population. Accordingly, the results of such trials may not be indicative of future results over a larger patient population.

Physicians and patients may not accept and use our prescription drug candidates.

Even if the FDA approves our drug product candidates, physicians and patients may not accept and use them. Acceptance and use of our drug products will depend upon a number of factors including perceptions by members of the healthcare community, including physicians, about the safety and effectiveness of our drug products, availability of reimbursement for our drug products from government or other healthcare payers, and effectiveness of marketing and distribution efforts by us and our licensees and distributors, if any.

Because we expect sales or licensure of our prescription drug candidates to generate substantially all of our revenues if they are approved, the failure of any of these drugs to find market acceptance would harm our business and could require us to seek additional financing.

We have no sales, marketing, or distribution capabilities for our prescription drug candidates.

We currently have no sales, marketing, or distribution capabilities. Our future success depends, in part, on our ability to enter into and maintain collaborative relationships, the collaborator's strategic interest in the prescription drug products under development and such collaborator's ability to successfully market and sell any such drug products. There can be no assurance that we will be able to establish or maintain relationships with third party collaborators or develop in-house sales and distribution capabilities. To the extent that we depend on third parties for marketing and distribution, any revenues we receive will depend upon the efforts of such third parties, and there can be no assurance that such efforts will be successful. In addition, there can also be no assurance that we will be able to market and sell our prescription drug candidates in the U.S. or internationally.

Competition in the prescription pharmaceutical and biotechnology industries is intense.

Other pharmaceutical and biotechnology companies and research organizations currently engage in or have in the past engaged in research efforts related to treatment of cancer and dermatological conditions, which may compete with our clinical trials for patients and investigator resources, cause lower enrollment than anticipated, and could lead to the development of drug products or treatment therapies that could compete directly with our drug product candidates that we are seeking to develop and market.

Many companies are also developing novel therapies to treat cancer and dermatological conditions and, in this regard, are our competitors. Many of the pharmaceutical companies developing and marketing these competing products have greater financial resources and expertise than we do in research and development, manufacturing, non-clinical and clinical testing, obtaining regulatory approvals, and marketing.

Smaller companies may also prove to be competitors, particularly through collaborative arrangements with larger and more established companies that may compete with our efforts to establish similar collaborative arrangements. Academic institutions, government agencies, and other public and private research organizations may also conduct research, seek patent protection, and establish collaborative arrangements for research, clinical development, and marketing of prescription drug candidates similar to ours. These companies and institutions compete with us in recruiting and retaining qualified scientific and management personnel as well as in acquiring technologies complementary to our drug development programs.

In addition to the above factors, we expect to face competition in product efficacy and safety, the timing and scope of regulatory consents, availability of resources, reimbursement coverage, price, and patent position, including potentially dominant patent positions of others.

Since our prescription drug candidates PV-10 and PH-10 have not yet been approved by the FDA or introduced to the marketplace, we cannot estimate what competition these prescription drug candidates might face when they are finally introduced, if at all. We cannot assure you that these prescription drug candidates will not face significant competition for other approved drug products, investigational drug products, and generic equivalents.

If we lose any of our key personnel, we may be unable to successfully execute our business plan.

Our business is presently managed by key Board members and employees: (i) Ed Pershing, who is CEO and chairman of the Board, (ii) Dominic Rodrigues, who is President and vice chairman of the Board, (iii) Eric Wachter, Ph.D., our CTO, and (iv) Heather Raines, CPA, our CFO.

In order to successfully execute our business plan, our management and Board must succeed in all of the following critical areas: researching diseases and possible therapies in the areas of oncology and dermatology, developing our prescription drugs candidates, marketing and selling developed prescription drug candidates, obtaining additional capital to finance research and development production, and marketing of our drug products, and managing our business as it grows.

Disruption resulting from management transition may have a detrimental impact on our ability to implement our strategy. The reduction in role and/or loss of key employees, contractors, and/or Board members could have a material adverse effect on our operations, and limit or constrain our ability to execute our business plan.

Our business and operations are subject to risks related to climate change.

The long-term effects of global climate change present risks to our business. Extreme weather or other conditions caused by climate change could adversely impact our supply chain and the operation of our business. Such conditions could also result in physical damage to our leased property, clinical trial materials, clinical sites, or the facilities of our contract manufacturers. These events could adversely affect our operations and our financial performance.

Our business and operations are vulnerable to computer system failures, cyber-attacks, or deficiencies in our cyber-security, which could increase our expenses, divert the attention of our management and key personnel away from our business operations and adversely affect our results of operations.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from: computer viruses; malware; natural disasters; terrorism; war; telecommunication and electrical failures; cyber-attacks or cyber-intrusions over the Internet; attachments to emails; persons inside our organization; or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our product development programs. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, and damage to our reputation, and the further development of our product candidates could be delayed. We could be forced to expend significant resources in

response to a cyber security breach, including repairing system damage, increasing cyber security protection costs by deploying additional personnel and protection technologies, paying regulatory fines, and resolving legal claims and regulatory actions, all of which would increase our expenses, divert the attention of our management and key personnel away from our business operations and adversely affect our results of operations.

Risks Related to Our Intellectual Property ("IP")

If we are unable to secure or enforce patent rights, trademarks, trade secrets or other IP, our business could be harmed.

We may not be successful in securing or maintaining proprietary patent protection for our prescription drug candidates and technologies we develop or license. In addition, our competitors may develop prescription drug candidates similar to ours using methods and technologies that are beyond the scope of our IP protection, which could reduce our anticipated sales. While some of our drug product candidates have proprietary patent protection, a challenge to these patents can subject us to expensive litigation. Litigation concerning patents, other forms of IP, and proprietary technology is becoming more widespread and can be protracted and expensive and can distract management and other personnel from performing product development duties.

We also rely upon trade secrets, unpatented proprietary knowledge and continuing technological innovation to develop a competitive position. We cannot assure you that others will not independently develop substantially equivalent proprietary technology and techniques or otherwise gain access to our trade secrets and technology, or that we can adequately protect our trade secrets and technology.

If we are unable to secure or enforce patent rights, trademarks, trade secrets, or other IP, our business, financial condition, results of operations and cash flows could be materially adversely affected. If we infringe on the IP of others, our business could be harmed.

We could be sued for infringing patents and other IP that purportedly cover prescription drug candidates and/or methods of using such prescription drug candidates held by persons other than us. Litigation arising from an alleged infringement could result in removal from the market, or a substantial delay in, or prevention of, the introduction of our prescription drug candidates, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

If we do not update and enhance our technologies, they will become obsolete.

The pharmaceutical market is characterized by technological change, and our future success will depend on our ability to conduct successful research in our fields of expertise, discover new technologies as a result of that research, develop products based on our technologies, and commercialize those products. While we believe that our current technology is adequate for our present needs, if we fail to stay at the forefront of technological development, we will be unable to compete effectively. Our competitors may use greater resources to develop new pharmaceutical technologies and to commercialize products based on those technologies. Accordingly, our technologies may be rendered obsolete by advances in existing technologies or the development of different technologies by one or more of our current or future competitors.

Risks Related to Our Governing Documents and Securities

Anti-takeover provisions in our organizational documents and Delaware law may discourage or prevent a change of control, even if an acquisition would be beneficial to our stockholders, which could affect our stock price adversely and prevent attempts by our stockholders to replace or remove our current management.

Our certificate of incorporation, as amended, and bylaws contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Among other things, these provisions will (i) permit our Board to issue up to 25,000,000 shares of preferred stock which can be created and issued by the Board without prior stockholder approval, with rights senior to those of the common stock, (ii) provide that all vacancies on our Board, including as a result of newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum, (iii) require that any action to be taken by our stockholders must be affected at a duly called annual or special meeting of stockholders and not be taken by written consent, (iv) provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice, (v) not provide for cumulative voting rights, and (vi) provide that special meetings of our stockholders may be called only by the Board or by such person or persons requested by a majority of the Board to call such meetings.

These and other provisions in our certificate of incorporation, as amended, and bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including delaying or impeding a merger, tender offer, or proxy contest involving our company. Any delay or prevention of a change of control transaction or changes in our Board could cause the market price of our common stock to decline.

Our stock price is below $5.00 per share and is treated as a "penny stock," which places restrictions on broker-dealers recommending the stock for purchase.

Our common stock is defined as "penny stock" under the Exchange Act and its rules. The SEC has adopted regulations that define "penny stock" to include common stock that has a market price of less than $5.00 per share, subject to certain exceptions. These rules include the following requirements: (i) broker-dealers must deliver, prior to the transaction, a disclosure schedule prepared by the SEC relating to the penny stock market, (ii) broker-dealers must disclose the commissions payable to the broker-dealer and its registered representative, (iii) broker-dealers must disclose current quotations for the securities, and (iv) a broker-dealer must furnish its customers with monthly statements disclosing recent price information for all penny stocks held in the customer's account and information on the limited market in penny stocks.

Additional sales practice requirements are imposed on broker-dealers who sell penny stocks to persons other than established customers and accredited investors. For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and must have received the purchaser's written consent to the transaction prior to sale. If our common stock remains subject to these penny stock rules these disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for our common stock. As a result, fewer broker-dealers may be willing to make a market in our stock, which could affect a shareholder's ability to sell their shares.

Future sales by our stockholders may adversely affect our stock price and our ability to raise funds in new stock offerings.

Sales of our common stock in the public market following any prospective offering could lower the market price of our common stock. Sales may also make it more difficult for us to sell equity securities or equity-related securities in the future at a time and price that our management deems acceptable.

It is our general policy to retain any earnings for use in our operation.

We have never declared or paid cash dividends on our common stock. We currently intend to retain all of our future earnings, if any, for use in our business and therefore do not anticipate paying any cash dividends on our common stock in the foreseeable future.

In the event of the liquidation, winding-up or dissolution of the Company or certain mergers, corporate reorganizations or sales of our assets, holders of Series D and Series D-1 Preferred Stock will be entitled to a preference of a multiple of their investment amount, which will reduce the proceeds to be received by holders of our common stock.

In connection with the 2025, 2024, 2022, 2021, 2020 and 2017 Financings, we have issued convertible notes that converted or are convertible into shares of Series D and Series D-1 Preferred Stock. The Series D and Series D-1 Preferred Stock will have a first priority right to receive proceeds from the liquidation, winding-up or dissolution of us or certain mergers, corporate reorganizations, or sales of our assets (each, a "Company Event"). If a Company Event occurs within two (2) years of the date of issuance of the Series D and Series D-1 Preferred Stock (the "Date of Issuance"), the holders of Series D and Series D-1 Preferred Stock will receive a preference of four times (4x) their respective investment amount. If a Company Event occurs after the second (2nd) anniversary of the Date of Issuance, the holders of the Series D and Series D-1 Preferred Stock will receive a preference of six times (6x) their respective investment amount. As a result, upon the occurrence of a Company Event, the holders of Series D and Series D-1 Preferred Stock would have the right to receive proceeds from any such transaction before our common stockholders. The payment of this preference could result in our common stockholders not receiving any consideration in connection with a Company Event.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

Cybersecurity Risk Management and Strategy

Provectus Biopharmaceuticals understands the importance of managing risks from cybersecurity threats and maintains a comprehensive cybersecurity program developed with reference to the National Institute of Standards and Technology ("NIST") cybersecurity framework. Our cybersecurity program includes administrative, organizational, technical, and physical safeguards reasonably designed to protect the confidentiality, integrity, and availability of our data. We devote significant resources to network, operations, and product security, data encryption, business continuity/disaster recovery, vulnerability management, event monitoring and incident response, and other measures to protect our systems and data from unauthorized external access or internal misuse.

Our use of information systems for accessing, transmitting, and storing data is a vital aspect of our business operations. Information systems can be vulnerable to a range of cybersecurity threats that could potentially have a material impact on our business, results of operations, and financial condition.

Cybersecurity is a key category within our risk management efforts, and our cybersecurity risk management is intended to assist in assessing, identifying, and managing material risks from cybersecurity threats to the Company's information systems. Our cybersecurity risk management and strategy are based upon utilizing systems that are cloud-based which require multifactor authentication to access. Due to our small size, we partner with a third-party service provider which utilizes multiple security operations centers. The security operations centers maintain, monitor, mitigate, and alert on threats against the cloud systems that we utilize. If a risk is identified, the security operations center has the ability to shut down access to any user in the Company.

The Audit Committee of our Board of Directors is responsible for oversight of the Company's cybersecurity risk management. Management's role is to assist the Audit Committee in identifying and considering material cybersecurity risks, ensure implementation of management- and employee-level cybersecurity practices and training, and provide the Audit Committee with unrestricted access to Company personnel and documents regarding any cybersecurity attacks or vulnerabilities.

We also require our employees to participate in cybersecurity training and awareness programs. The Company's employees are expected to help safeguard the Company's information systems and to assist in the discovery and reporting of cybersecurity incidents. These programs are intended to decrease cybersecurity risks associated with human error and foster a culture of cybersecurity consciousness.

To date, the risks from cybersecurity threats, including because of any previous immaterial cybersecurity incidents, have not materially affected nor are reasonably likely to materially affect our business strategy, results of operations, or financial condition. While our insurance covers certain cyber-security-related matters, the costs related to cybersecurity threats or disruptions may not be fully insured.

ITEM 2. PROPERTIES.

On June 18, 2022, the Company moved into 2,700 square feet of leased corporate office space in Knoxville, Tennessee through an operating lease agreement for a term of three years ending June 30, 2025. The monthly base rent ranged from $4,053 to $4,278 over the term on the lease.

On April 24, 2025, the Company entered into the first amendment to its operating lease agreement, extending the lease term by an additional three years through June 30, 2028. Pursuant to the amendment, monthly base rent will range from $4,391 to $4,616 over the extended term.

ITEM 3. LEGAL PROCEEDINGS.

The information required by this item is incorporated by reference from Part II, Item 8. Financial Statements and Supplementary Data, Notes to Consolidated Financial Statements, Note 16 – Commitments, Contingencies, and Litigation.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information and Holders

Our common stock trades on the OTCQB Marketplace under the symbol "PVCT".

As of March 23, 2026, we had 775 active stockholders of record of our common stock.

Dividend Policy

We have never declared or paid any cash dividends on our common stock. We currently plan to retain future earnings, if any, to finance the growth and development of our business and do not anticipate paying any cash dividends in the foreseeable future. We may incur indebtedness in the future which may prohibit or effectively restrict the payment of dividends, although we have no current plans to do so. Any future determination to pay cash dividends will be at the discretion of our Board of Directors. The holders of our Series D and Series D-1 Preferred Stock are entitled to receive dividends, if any, that are declared and paid to common stockholders.

Securities Authorized for Issuance under Equity Compensation Plans

Information about the securities authorized for issuance under our equity compensation plans will be set forth under the heading "Equity Compensation Plan Information" in the definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act, incorporated by reference in Part III, Item 12 of this Annual Report on Form 10-K.

ITEM 6. [RESERVED].

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion is intended to assist in the understanding and assessment of significant changes and trends related to our results of operations and our financial condition together with our consolidated subsidiaries. This discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and notes thereto included in the Annual Report on Form 10-K. Historical results and percentage relationships set forth in the statements of operations, including trends which might appear, are not necessarily indicative of future operations.

Business Strategy

The Company is selectively continuing ongoing and planning to initiate new monotherapy and/or combination therapy ITU PV-10 clinical trials of solid tumor cancer indications to generate more and/or new clinical data and appropriately utilizing clinical data from historical ITU PV-10 trials, EAPs, and/or QOL study of these oncology indications. Our goals are to pursue drug approval pathways and/or co-development relationships with commercial pharmaceutical companies for ITU PV-10 based on these indications and data.

The Company is developing a systemically administered formulation of pharmaceutical-grade RBS for the treatment of cancer. Our goals, when this work is complete, are to file an investigational new drug application ("IND") with the U.S. Food and Drug Administration ("FDA"), take an initial systemic drug candidate into an early-stage clinic trial for an initial oncology or hematology indication, and/or pursue a co-development collaboration or out-license arrangement for this route of administration and disease area.

The Company is developing different formulations of pharmaceutical-grade RBS using different concentrations and different routes of administration for other disease areas by endeavoring to show non-clinical activity and lack of toxicity. Our goals, when each task of this work is completed, are to file an IND with the FDA, take an initial drug candidate into an early-stage clinic trial for an initial indication, and/or pursue a co-development collaboration or out-license arrangement for the respective disease area and route of administration.

The Company is endeavoring to fully elucidate the traits and characteristics of the RBS molecule using different academic medical centers under sponsored research and testing agreements. Our goal is to gain and communicate additional knowledge of the RBS molecule's targeting, mechanism, signaling, immune response, and other features that are common to and/or different from each disease area and indication under research.

The Company is doing rigorous chemical analytical comparisons of non-pharmaceutical grades of rose bengal from specialty chemical suppliers against the Company's pharmaceutical-grade RBS. Our goal is to demonstrate the proprietary nature of the Company's pharmaceutical-grade RBS and that our pharmaceutical-grade RBS meets the necessary uniformity and purity requirements for commercial pharmaceutical use.

RBS API and Drug Candidate Manufacturing

Our pharmaceutical-grade RBS resulted from the Company's innovation of a proprietary, patented, commercial-scale process to synthesize and utilize the RBS molecule into a viable active pharmaceutical ingredient ("API") for commercial pharmaceutical use; the development of unique chemistry, manufacturing, and control ("CMC") specifications for API and drug candidate manufacturing processes; the production and multi-year stability testing of multiple API and drug candidate lots; the comprehensive documentation of lot composition and reproducibility; and the review and acceptance of CMC data from these lots by seven different national drug regulatory agencies for use in a prior, multi-country, multi-center Phase 3 randomized control trial of the Company.

The Company's API and drug candidate manufacturing processes employ Quality-by-Design principles, current good manufacturing practice ("cGMP") regulations, and the guidelines of The International Council for Harmonization (ICH) of Technical Requirements for Pharmaceuticals for Human Use. These processes utilize controls that eliminate the formation of historical impurities and avoid the introduction of potentially hazardous impurities that the Company believes may have been and could be present in uncontrolled and unreported amounts in non-pharmaceutical grades of rose bengal.

The Company's processes of synthesizing the RBS molecule into pharmaceutical-grade RBS and manufacturing RBS API and ITU PV-10 drug candidate, the processes' CMC specifications, and the CMC data from the production of stability lots of API and drug candidate have been reviewed by multiple national drug regulatory agencies prior to granting clinical trial authorizations for the Company to commence a historical Phase 3 study of ITU PV-10 for the treatment of the Company's former lead indication of locally advanced cutaneous melanoma, including the U.S. FDA, Germany's Bundesinstitut für Arzneimittel und Medizinprodukte (BfArM), Australia's Therapeutic Goods Administration (TGA) under a clinical trial notification, France's Agence Nationale de Sécurité du Médicament et des Produits de Santé (ANSM), Italy's Agenzia Italiana del Farmaco (AIFA), Mexico's Comisión Federal para la Protección contra Riesgos Sanitarios (COFEPRIS), and Argentina's Administración Nacional de Medicamentos, Alimentos y Tecnología Médica (ANMAT).

RBS Non-proprietary Name

The RBS name for the Company's pharmaceutical-grade API was selected by and passed the review of the World Health Organization ("WHO") Expert Advisory Panel on the International Pharmacopoeia and Pharmaceutical Preparations after the Company applied for a non-proprietary name in the third quarter of 2020 and reached the status of recommended International Non-proprietary Names ("INN"). INN Recommended List 88, which includes the RBS name, was published with the No. 3 issue of the WHO Drug Information, Volume 36 in the fourth quarter of 2022.

Non-Pharmaceutical Grades of Rose Bengal

Commercial Grade

Commercial grade rose bengal can be purchased from specialty chemical suppliers in the U.S. and in other parts of the world that manufacture it under non-cGMP conditions. Commercial grade rose bengal appears to have reported purities that may vary between 80% and 95% and may contain substantial amounts of unreported impurities and/or gross contaminants. Commercial grade rose bengal is typically used by researchers unaffiliated with the Company for non-clinical study of the rose bengal molecule for potential biomedical therapeutic applications.

We believe that commercial grade rose bengal is still manufactured using the original historical process, or a variant thereof, developed by the molecule's original Swiss creator Rudolph Gnehm in 1881. Some chemical manufacturers may, however, apply purification techniques that the Company believes still result in commercial grade rose bengal possessing questionable purity and contaminants and substantial lot-to-lot manufacturing variability.

Diagnostic Grade

Diagnostic grade rose bengal describes non-approved rose bengal that is used as an ingredient in historical or current ophthalmic solutions, strips, and devices, has been historically or is presently compounded by pharmacists for ophthalmic use, and has been or is in other non-ophthalmic diagnostic tests such as the rose bengal test for human brucellosis.

We presume, but have not yet confirmed, that diagnostic grade rose bengal is derived from commercial grade rose bengal that may have undergone a form of purification under cGMP regulations and/or may have been compounded by a pharmacist, academic medical researcher, or commercial entity under cGMP regulations. Here too, the Company believes that purification may not sufficiently improve the amounts and accuracy of diagnostic grade rose bengal purity and lot contents and may not adequately reduce or eliminate lot-to-lot manufacturing variability.

Chemical Analytical Comparison

In the first quarter of 2022, the Company began work with a U.S. contract development and manufacturing organization to assess rigorously and methodically three lots of commercial grade rose bengal, one each from three different specialty chemical suppliers, and compare these non-pharmaceutical grade materials with the Company's pharmaceutical-grade RBS. This chemical analytical work was substantially completed by the end of the third quarter of 2022. The Company believes that the preliminary results of these analyses indicate that all three lots of commercial grade rose bengal had rose bengal purity that was drastically different from what was represented on their respective certificates of analysis ("CofAs"), and that one of the three lots contained gross contaminants that were not represented on its CofA.

Potential Barriers to Entry

The Company believes that the Company's proprietary, patented, pharmaceutical-grade RBS possesses several competitive advantages over non-pharmaceutical-grade rose bengal (i.e., commercial and diagnostic grades) that researchers, clinicians, and academic, business, and/or governmental competitors have used, are using, and/or may attempt to use for potential biomedical applications. The Company believes that non-pharmaceutical-grade rose bengal may suffer from the uncontrolled presence of substance-related impurities and/or gross contaminants, substantial lot-to-lot manufacturing variability, inaccurately reported and/or misrepresented purity and contents, and the lack of reproducible, consistent, and fulsome CMC specifications and documentation. The Company believes that historical and potentially hazardous impurities and other manufacturing and handling issues facing non-pharmaceutical grade rose bengal may pose significant scientific, technological, and economic challenges to overcome and validate for compliance with modern drug regulatory standards.

Components of Operating Results

Grant Revenue

Grant revenue is recognized when qualifying costs are incurred and there is reasonable assurance that the conditions of the grant have been met. Cash received from grants in advance of incurring qualifying costs is recorded as unearned grant revenue and recognized as grant revenue when qualifying costs are incurred.

Research and Development Expenses

Research and development expenses include costs incurred in connection with research activities and the clinical development of our product candidates. These expenses consist primarily of:

- costs of conducting clinical trials, including amounts paid to clinical centers, clinical research organizations, and consultants, among others;
- salaries and related expenses for personnel, including stock-based compensation expense;
- other outside service costs including cost of contract manufacturing;
- the costs of supplies and reagents; and
- occupancy and depreciation charges.

We expense research and development costs as incurred.

Research and development activities are central to our business model. We expect our research and development expenses to increase in the future as we advance our existing product candidates through clinical trials and pursue their regulatory approval. Undertaking clinical development and pursuing regulatory approval are both costly and time-consuming activities. As a result of known and unknown uncertainties, we are unable to determine the duration and completion costs of our research and development activities, or if, when, and to what extent we will generate revenue from any subsequent commercialization and sale of our drug product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation, for employees engaged in executive and finance functions. General and administrative expenses also include facility-related costs not otherwise included in research and development expenses, director fees, insurance costs, and professional fees for legal, patent, accounting, information technology, corporate communications, and other consulting services provided by third-party firms.

Comparison of the Years Ended December 31, 2025 and 2024

Overview

Refer to tables below for year-over-year comparison of revenues and expenses.

	For the Years Ended December 31,			
	2025	**2024**	**Increase/(Decrease)**	**% Change**
Grant Revenue	$ 336,108	$ 617,140	$ (281,032)	-45.5%
Operating Expenses:				
Research and development	1,897,276	2,050,663	(153,387)	-7.5%
General and administrative	3,733,597	3,098,861	634,736	20.5%
Total Operating Expenses	5,630,873	5,149,524	481,349	9.3%
Total Operating Loss	(5,294,765)	(4,532,384)	(762,381)	-16.8%
Other Income/(Expense):				
Research and development tax credit	-	9,320	(9,320)	-100.0%
Interest expense	(210,359)	(239,073)	28,714	12.0%
Total Other Income (Expense), Net	(210,359)	(229,753)	19,394	8.4%
Net Loss	(5,505,124)	(4,762,137)	(742,987)	-15.6%
Net loss attributable to noncontrolling interest	(74,273)	(29,585)	44,688	151.0%
Net loss attributable to common stockholders	$ (5,430,851)	$ (4,732,552)	$ (698,299)	-14.8%

Grant Revenue

For the years ended December 31, 2025 and 2024, there was $336,108 and $617,140 respectively, of grant revenue recognized related to qualifying expenses that were incurred and included within research and development on the consolidated statements of operations. The decrease of $281,032 or 45.5% was primarily attributable to the completion and full recognition of grant revenue under the awarded program in 2025.

Research and Development

Research and development expenses decreased by $153,387, or 7.5%, to $1,897,276 for the year ended December 31, 2025, from $2,050,663 for the year ended December 31, 2024. The decrease was primarily attributable to lower clinical trial and research-related costs following the closure of certain studies. The decrease was also driven by reduced depreciation expense as certain assets became fully depreciated during the period. In addition, insurance expense declined as a result of a change in insurance carriers, and facility-related costs, including rent and utilities, were lower compared to the prior year and write-off of old accounts payable. These decreases were partially offset by higher stock-based compensation expense and increased payroll-related costs.

The following table summarizes our research and development expenses incurred during the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,			
	2025	2024	Increase/(Decrease)	% Change
Operating Expenses:				
Research and development:				
Clinical trial and research expenses	$ 1,318,339	$ 1,463,422	$ (145,083)	-9.9%
Depreciation/amortization	-	5,294	(5,294)	-100.0%
Insurance	179,358	225,754	(46,396)	-20.6%
Payroll and taxes	314,014	270,360	43,654	16.1%
Stock-based compensation	54,108	51,536	2,572	5.0%
Rent and utilities	31,457	34,297	(2,840)	-8.3%
Total research and development	$ 1,897,276	$ 2,050,663	$ (153,387)	-7.5%

General and Administrative

General and administrative expenses increased by $634,736, or 20.5%, to $3,733,597 for the year ended December 31, 2025, from $3,098,861 for the year ended December 31, 2024. The increase in general and administrative expenses was primarily attributable to higher directors' fees resulting from the reversal of previously waived director fees for Mr. Horowitz following his resignation on March 25, 2024, as well as increased payroll-related expenses associated with the appointment of new officers in April 2024. General and administrative expenses also increased due to a donation made to the University of Miami, higher professional fees primarily related to audit services, increased travel and entertainment expenses associated with investor meetings, and additional costs related to the implementation of NetSuite during 2025. These increases were partially offset by lower insurance costs resulting from a change in insurance carriers, reduced legal fees related to patent matters, and lower stock-based compensation expense primarily due to equity awards granted to two independent directors in 2024 that did not recur in 2025, with equity awards in 2025 limited to executives and employees.

The following table summarizes our general and administrative expenses incurred during the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,			
	2025	2024	Increase/(Decrease)	% Change
Operating Expenses:				
General and administrative:				
Depreciation	$ 1,863	$ 1,863	$ 0	0.0%
Directors' fees	310,000	(121,250)	431,250	355.7%
Donations	50,000	-	50,000	100.0%
Insurance	122,089	168,644	(46,555)	-27.6%
Legal and litigation	450,496	576,908	(126,412)	-21.9%
Other general and administrative cost	140,240	66,372	73,868	111.3%
Payroll and taxes	870,187	644,479	225,708	35.0%
Professional fees	570,600	512,500	58,100	11.3%
Rent and utilities	18,455	19,314	(859)	-4.4%
Stock based compensation	1,183,438	1,229,250	(45,812)	-3.7%
Travel and entertainment	16,229	-	16,229	100.0%
Foreign currency translation	-	791	(791)	-100.0%
Total general and administrative	$ 3,733,597	$ 3,098,861	$ 634,736	20.5%

Other Income/(Expense)

Research and development tax credits in Australia were $0 for the year ended December 31, 2025, compared to $9,320 for the year ended December 31, 2024. The decrease was attributable to the absence of active clinical trials in Australia during the current period.

Interest expense decreased by $28,714, or 12.0%, to $210,359 for the year ended December 31, 2025, from $239,073 for the year ended December 31, 2024. The decrease was primarily attributable to the conversion of the 2022 and 2024 Notes into shares of Series D-1 Preferred Stock resulting in lower debt balances during the 2025 period.

The following table summarizes our Other Income/(Expenses) incurred during the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,		Increase/	
	2025	2024	(Decrease)	% Change
Other Income/Expense):				
Research and development tax credit	$ -	$ 9,320	$ (9,320)	-100.0%
Interest expense	(210,359)	(239,073)	28,714	12.0%
Total Other Income/(Expense), Net	$ (210,359)	$ (229,753)	$ 19,394	8.4%

Liquidity and Going Concern

Our cash was $251,291 at December 31, 2025, compared to $489,726 at December 31, 2024. Cash balances as of December 31, 2024 included $182,284 of restricted cash associated with a grant received from the State of Tennessee. There was no restricted cash associated with the grant received from the State of Tennessee as of December 31, 2025 due to the completion of the grant award program during 2025.

The consolidated financial statements and notes thereto included in this Annual Report on Form 10-K have been prepared on a basis that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. We have continuing net losses and negative cash flows from operating activities. In addition, we have an accumulated deficit of $262,853,811 as of December 31, 2025. These conditions raise substantial doubt about our ability to continue as a going concern for a period of at least one year from the date that the consolidated financial statements included elsewhere in this Annual Report on Form 10-K are issued. Our consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern. Our ability to continue as a going concern depends on our ability to obtain additional financing as may be required to fund current operations.

Management's plans include selling our equity securities and obtaining other financing to fund our capital requirements and on-going operations, including the 2025 Financing discussed above; however, there can be no assurance we will be successful in these efforts. Significant funds will be needed to continue and complete our ongoing and planned clinical trials.

As of December 31, 2025, cash requirements for our current liabilities include approximately $3,925,681 for accounts payable and other accrued expenses (including lease liabilities) and a $217,772 note payable related to our financing of our commercial insurance policies and purchased software. Also, a related party convertible note payable in the amount of $100,000 plus approximately $59,444 of related interest is past due. Additional related and non-related convertible debt in the amount of $2,510,000 plus $107,824 of accrued interest will mature one year from the date of the notes if not converted prior to maturity.

Access to Capital

Management plans to access capital resources through possible public or private equity offerings, including the 2025 Financing, exchange offers, debt financings, corporate collaborations, or other means. If we are unable to raise sufficient capital through the 2025 Financing or otherwise, we will not be able to pay our obligations as they become due.

The primary business objective of management is to build the Company into a commercial-stage biotechnology company; however, we cannot assure you that management will be successful in implementing the Company's business plan of developing, licensing, and/or commercializing our prescription drug candidates. Moreover, even if we are successful in improving our current cash flow position, we nonetheless plan to seek additional funds to meet our current and long-term requirements in 2026 and beyond. We anticipate that these funds will otherwise come from the proceeds of private placement transactions, including the 2025 Financing, exercise of outstanding stock options, or public offerings of debt or equity securities. While we believe that we have a reasonable basis for our expectation that we will be able to raise additional funds, we cannot assure you that we will be able to complete additional financing in a timely manner. In addition, any such financing may result in significant dilution to stockholders.

During the years ended December 31, 2025 and 2024, our sources and uses of cash were as follows:

Net Cash Used in Operating Activities

We experienced negative cash flows from operating activities for the years ended December 31, 2025 and 2024 in the amounts of $3,325,991 and $3,284,091, respectively. The net cash used in operating activities for the year ended December 31, 2025 was primarily due to cash used to fund a net loss of $5,505,123, adjusted for non-cash items in the aggregate amount of $1,287,537 mainly driven by stock-based compensation, plus $891,595 of cash generated from changes in the levels of operating assets and liabilities. The net cash used in operating activities for the year ended December 31, 2024 was primarily due to cash used to fund a net loss of $4,762,137, adjusted for non-cash expenses in the aggregate amount of $1,335,335 mainly driven by stock-based compensation, plus $142,711 of cash generated from changes in the levels of operating assets and liabilities.

Net Cash Provided by Financing Activities

Net cash provided by financing activities during the years ended December 31, 2025 and 2024 was $3,087,006 and $2,747,865, respectively. During the year ended December 31, 2025, we received $2,510,000 proceeds from the issuance of convertible notes payable, $850,000 from the issuance of common stock of our majority-owned subsidiary, VisiRose, and offset by $272,994 for the repayment of the short-term note payable. During the year ended December 31, 2024, we received $2,853,000 proceeds from the issuance of convertible notes payable and received $300,000 from the issuance of common stock of our majority-owned subsidiary, VisiRose. These cash proceeds were offset by the $305,135 repayment of a short-term note payable, and the $100,000 repayment of a 2021 convertible note payable.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our consolidated financial statements that require estimation but are not deemed critical, as defined above.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

INDEX TO FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (CBIZ CPAs P.C., PCAOB ID No. 199)	F-1
Report of Independent Registered Public Accounting Firm (Marcum LLP, PCAOB ID No. 688)	F-2
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-3
Consolidated Statements of Operations for the Years Ended December 31, 2025 and 2024	F-4
Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2025 and 2024	F-5
Consolidated Statements of Changes In Stockholders' Deficit for the Years Ended December 31, 2025 and 2024	F-6
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025 and 2024	F-7
Notes to Consolidated Financial Statements	F-8 – F-27

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Provectus Biopharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Provectus Biopharmaceuticals, Inc. (the "Company") as of December 31, 2025, the related consolidated statements of operations, comprehensive loss, changes in stockholders' deficit and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audit, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 2 and 11 to the financial statements, the Company adopted ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* ("ASU 2023-09"). We have also audited the adjustments to the 2024 financial statements retrospectively adjust the disclosures for the adoption of ASU 2023-09 in 2025. In our opinion, such retrospective adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Company other than with respect to these retrospective adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficit, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated 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 audit. 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

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

/s/ CBIZ CPAS P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2016 (such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024).

Los Angeles, CA
March 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Provectus Biopharmaceuticals, Inc.

Opinion on the Financial Statements

We have audited, before the effects of the retrospective adjustments to the disclosures for the adoption of ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures* ("ASU 2023-09") as discussed in Notes 2 and 11 to the consolidated financial statements, the accompanying consolidated balance sheet of Provectus Biopharmaceuticals, Inc. (the "Company") as of December 31, 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' deficit and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the retrospective adjustments to the disclosures for the adoption of ASU 2023-09 as discussed in Notes 2 and 11 to the financial statements, and accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those retrospective adjustments were audited by CBIZ CPAs P.C.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

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

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor from 2016 through 2025.

Los Angeles, CA
March 27, 2025

PROVECTUS BIOPHARMACEUTICALS, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash	$ 251,291	$ 307,442
Restricted cash	-	182,284
Prepaid expenses and other current assets	316,583	487,046
Total Current Assets	567,874	976,772
Equipment and furnishings, less accumulated depreciation of $120,013 and $118,151, respectively	3,000	4,863
Operating lease right-of-use asset	126,628	24,624
Total Assets	$ 697,502	$ 1,006,259
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	$ 716,220	$ 1,106,551
Unearned grant revenue	-	336,108
Accrued interest	23,540	27,774
Accrued interest - related parties	120,384	144,913
Other accrued expenses	3,161,379	2,175,376
Notes payable	217,772	206,463
Convertible notes payable	870,000	853,000
Convertible notes payable - related parties	1,740,000	2,100,000
Operating lease liability, current portion	48,083	25,299
Total Current Liabilities	6,897,378	6,975,484
Notes payable, non-current portion	23,621	-
Operating lease liability, non-current portion	79,221	-
Total Liabilities	7,000,220	6,975,484
Commitments, contingencies, and litigation (Note 16)		
Stockholders' Deficit:		
Preferred stock; par value $0.001 per share; 25,000,000 shares authorized;		
Series D Convertible Preferred Stock; 957,100 shares designated at December 31, 2025 and 2024; 956,985 shares issued and outstanding at December 31, 2025 and 2024; aggregate liquidation preference of $1,643,333 and $1,095,556 at December 31, 2025 and December 31, 2024, respectively	957	957
Series D-1 Convertible Preferred Stock; 23,042,900 shares designated at December 31, 2025 and December 31, 2024; 14,183,315 and 13,106,223 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively; aggregate liquidation preference of $227,778,438 and $150,040,045 at December 31, 2025 and December 31, 2024, respectively	14,183	13,106
Common stock; par value $0.001 per share; 1,000,000,000 shares authorized; 420,279,879 shares issued and outstanding at December 31, 2025 and 2024	420,280	420,280
Additional paid-in capital	256,179,846	251,090,027
Accumulated other comprehensive loss	(60,191)	(60,741)
Accumulated deficit	(262,853,812)	(257,422,961)
Total Provectus Biopharmaceuticals, Inc., Stockholders' Deficit	(6,298,737)	(5,959,332)
Non-controlling interest in subsidiary	(3,981)	(9,893)
Total Stockholders' Deficit	(6,302,718)	(5,969,225)
Total Liabilities and Stockholders' Deficit	$ 697,502	$ 1,006,259

See accompanying notes to consolidated financial statements.

PROVECTUS BIOPHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,	
	2025	**2024**
Grant Revenue	$ 336,108	$ 617,140
Operating Expenses:		
Research and development	1,897,276	2,050,663
General and administrative	3,733,597	3,098,861
Total Operating Expenses	5,630,873	5,149,524
Total Operating Loss	(5,294,765)	(4,532,384)
Other Income (Expense):		
Research and development credit	-	9,320
Interest expense	(210,359)	(239,073)
Total Other Income (Expense), Net	(210,359)	(229,753)
Net Loss	(5,505,124)	(4,762,137)
Net Loss attributable to noncontrolling interest	(74,273)	(29,585)
Net Loss attributable to common stockholders	$ (5,430,851)	$ (4,732,552)
Basic and Diluted Loss Per Common Share	$ (0.01)	$ (0.01)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	420,279,879	419,810,059

See accompanying notes to consolidated financial statements.

PROVECTUS BIOPHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Years Ended December 31,	
	2025	**2024**
Net Loss	$ (5,505,124)	$ (4,762,137)
Other Comprehensive Loss (Gain):		
Foreign currency translation adjustments	550	(576)
Comprehensive Loss, net	(5,504,574)	(4,762,713)
Comprehensive Loss attributed to non-controlling interest	(74,273)	(29,585)
Comprehensive Loss attributed to controlling interest	$ (5,430,301)	$ (4,733,128)

See accompanying notes to consolidated financial statements.

PROVECTUS BIOPHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Preferred Stock Series D		Preferred Stock Series D-1		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Non-controlling	
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	Interest	Total
Balance at January 1, 2024	12,373,247	$ 12,373	10,361,097	$ 10,361	419,522,119	$419,522	$244,714,967	$ (60,165)	$(252,690,409)	$ -	$(7,593,351)
Forfeited shares of Series D Preferred Stock	(11,416,262)	(11,416)	-	-	-	-	11,416	-	-	-	-
Issuance of Series D-1 Preferred Stock for forfeited shares of Series D Preferred Stock	-	-	1,141,626	1,141	-	-	(1,141)	-	-	-	-
Issuance of common stock of majority-owned subsidiary	-	-	-	-	-	-	280,308	-	-	19,692	300,000
Stock-based compensation:											
Amortization of stock options	-	-	-	-	-	-	1,280,776	-	-	-	1,280,776
Conversion of accrued directors' fees to Series D-1 Preferred Stock	-	-	744,878	745	-	-	2,131,094	-		-	2,131,839
Conversion of 2022 Notes to Series D-1 Preferred Stock	-	-	934,398	934	-	-	2,673,290	-	-	-	2,674,224
Conversion of Series D-1 Preferred Stock to Common Stock	-	-	(75,776)	(75)	757,760	758	(683)	-	-	-	-
Comprehensive loss:											
Net Loss	-	-	-	-	-	-	-	-	(4,732,552)	(29,585)	(4,762,137)
Other Comprehensive Loss	-	-	-	-	-	-	-	(576)	-	-	(576)
Balance at December 31, 2024	956,985	$ 957	13,106,223	$ 13,106	420,279,879	$420,280	$251,090,027	$ (60,741)	$(257,422,961)	$ (9,893)	$(5,969,225)
Issuance of common stock of majority-owned subsidiary	-	-	-	-	-	-	769,815	-	-	80,185	850,000
Conversion of 2022 Notes to Series D-1 Preferred Stock	-	-	618,340	618	-	-	1,769,985	-	-	-	1,770,603
Conversion of 2024 Notes to Series D-1 Preferred Stock	-	-	458,752	459	-	-	1,312,473	-	-	-	1,312,932
Stock-based compensation:											
Amortization of stock options	-	-	-	-	-	-	1,237,546	-	-	-	1,237,546
Comprehensive loss:											
Net loss	-	-	-	-	-	-	-	-	(5,430,851)	(74,273)	(5,505,124)
Other comprehensive income	-	-	-	-	-	-	-	550	-	-	550
Balance at December 31, 2025	956,985	$ 957	14,183,315	$ 14,183	420,279,879	$420,280	$256,179,846	$ (60,191)	$(262,853,812)	$ (3,981)	$(6,302,718)

See accompanying notes to consolidated financial statements.

PROVECTUS BIOPHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2025	**2024**
Cash Flows From Operating Activities:		
Net loss	$ (5,505,124)	$ (4,762,137)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,237,546	1,280,776
Non-cash operating lease expense	48,128	47,402
Depreciation	1,863	7,157
Changes in operating assets and liabilities		
Short term receivables	-	476
Prepaid expenses and other current assets	478,387	84,247
Accounts payable	(390,331)	(569,157)
Unearned grant revenue	(336,108)	(617,140)
Accrued interest	201,772	225,481
Other accrued expenses	986,003	1,066,881
Operating lease liability	(48,127)	(48,077)
Net Cash Used In Operating Activities	(3,325,991)	(3,284,091)
Cash Flows From Financing Activities:		
Proceeds from issuance of convertible notes payable	870,000	853,000
Proceeds from issuance of convertible notes payable - related parties	1,640,000	2,000,000
Proceeds from issuance of common stock of majority-owned subsidiary	850,000	300,000
Repayment of short-term note payable	(272,994)	(305,135)
Repayment of 2021 convertible note payable - related party	-	(100,000)
Net Cash Provided By Financing Activities	3,087,006	2,747,865
Effect of exchange rates on cash and restricted cash	550	(847)
Net Decrease In Cash and Restricted Cash	(238,435)	(537,073)
Cash and Restricted Cash, Beginning of Period	489,726	1,026,799
Cash and Restricted Cash, End of Period	$ 251,291	$ 489,726
Cash and restricted cash consisted of the following:		
Cash	$ 251,291	$ 307,442
Restricted cash	-	182,284
	$ 251,291	$ 489,726
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	$ 4,305	$ 5,439
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Conversion of 2022 Notes and related accrued interest to Series D-1 Preferred Stock	$ 1,770,603	$ 2,674,224
Conversion of 2024 Notes and related accrued interest to Series D-1 Preferred Stock	$ 1,312,932	$ -
ROU asset in exchange for lease liability	$ 149,642	$ -
Purchase of insurance policies financed by short-term note payable	$ (203,638)	$ (233,783)
Purchase of software financed by short-term note payable	$ 104,286	$ -
Conversion of accrued directors' fees to Series D-1 Preferred Stock	$ -	$ 2,131,389
Conversion of Series D-1 Preferred Stock to common stock	$ -	$ 683
Forfeited shares of Series D Preferred Stock	$ -	$ (11,416)
Issuance of Series D-1 Preferred Stock for forfeited shares of Series D Preferred Stock	$ -	$ 1,141
Issuance of common stock of majority-owned subsidiary	$ -	$ 95,000

See accompanying notes to consolidated financial statements.

PROVECTUS BIOPHARMACEUTICALS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business Organization and Nature of Operations

Provectus Biopharmaceuticals, Inc., a Delaware corporation (together with its subsidiaries, "Provectus" or "the Company"), is a clinical-stage biotechnology company developing immunotherapy medicines for different diseases based on a class of bioactive synthetic small molecule halogenated xanthenes ("HXs"). Our lead HX molecule is named rose bengal sodium ("RBS").

The Company's proprietary, patented, pharmaceutical-grade RBS is the active pharmaceutical ingredient ("API") in the drug candidates of our current clinical development programs and the formulations of our current non-clinical *in vivo* proof-of-concept and *in vitro* early discovery programs. Importantly, our pharmaceutical-grade RBS displays different therapeutic effects at different concentrations and can be formulated for delivery by different routes of administration.

The Company believes that RBS targets disease in a bifunctional multi-modal manner. Direct contact by RBS with disease may lead to cell death or repair, depending on the disease being treated and the concentration of RBS being utilized in the therapeutic formulation, by one or more targeting mechanisms. Multivariate innate and adaptive immune activation, signaling, and response may follow that may manifest as stimulatory, inhibitory, or both.

The Company believes that it is the first entity to advance an RBS formulation into clinical trials for the treatment of a disease, such as those trials reported on the clinical trials registry at ClinicalTrials.gov. The Company believes that it is the first and only entity to date to make pharmaceutical-grade RBS successfully, reproducibly, and consistently at a purity of nearly 100%.

The Company's small molecule platform comprises several different drug candidates and non-clinical targets using different concentrations delivered by different routes of administration specific to each disease area and/or disease indication, including:

- Clinical development programs in oncology (intratumoral administration), dermatology (topical), and ophthalmology (topical),
- *In vivo:* Proof-of-concept programs in oncology (oral), hematology (oral), wound healing (topical), and canine cancers (intratumoral), and
- *In vitro:* Early discovery programs in infectious diseases and tissue regeneration and repair.

Risks and Uncertainties

The Company's activities are subject to significant risks and uncertainties, including failing to successfully develop and license or commercialize the Company's prescription drug candidates.

2. Liquidity and Going Concern

To date, the Company has not generated any revenues or profits from planned principal operations.

The Company's cash balance was $251,291 at December 31, 2025. There was no restricted cash associated with the grant received from the State of Tennessee at December 31, 2025 due to the completion of the grant award program during 2025. The Company's working capital deficit was $6,329,503 and $5,998,712 as of December 31, 2025 and 2024, respectively. Net loss for the years ended December 31, 2025 and 2024 were $5,505,124 and $4,762,137, respectively, and cash used in operations was $3,325,991 and $3,284,091 for the years ended December 31, 2025 and 2024, respectively. Since the Company's inception, there has been a history of recurring net losses from operations, recurring use of cash in operating activities and working capital deficits.

Future cash requirements for our current liabilities include approximately $3.9 million for accounts payable and accrued expenses, approximately $0.2 million for notes payable and approximately $48,000 for future payments under operating leases. Also, a related party convertible note payable in the amount of $100,000 plus approximately $59,444 of related interest is past due, and additional convertible debt in the amount of $2,510,000 plus $107,824 of accrued interest will mature one year from the date of the notes if not converted prior to maturity,

The Company continues to incur significant operating losses. Further, Management expects that significant on-going operating expenditures will be necessary to successfully implement the Company's business plan and develop and market its products.

These circumstances raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these consolidated financial statements are issued.

The Company plans to access capital resources through possible public or private equity offerings, including additional convertible debt issuance pursuant to the 2025 Financing (see Note 5) exchange offers, debt financings, corporate collaborations, or other means. In addition, the Company continues to explore opportunities to strategically monetize its lead drug candidates, PV-10 and PH-10, through potential co-development and licensing transactions, although there can be no assurance that the Company will be successful with such plans. The Company has historically been able to raise capital through equity offerings, although there can be no assurance that it will continue to be successful in the future. If the Company is unable to raise sufficient capital, it will not be able to pay its obligations as they become due.

These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans to mitigate the factors which raise substantial doubt include (1) raising funds from the proceeds of private placement transactions, the exercise of outstanding stock options, or public offerings of debt or equity securities, and (2) monetizing the Company's lead drug candidates. While the Company believes that it has a reasonable basis for its expectation that it will be able to raise additional funds, the Company cannot provide assurance that such financing will be available when needed or on acceptable terms, or that it will be able to complete additional financing in a timely manner. In addition, any such financing may result in significant dilution to stockholders.

Under ASC Subtopic 205-40, Presentation of Financial Statements—Going Concern ("ASC 205-40"), the Company has the responsibility to evaluate whether conditions and/or events raise substantial doubt about its ability to meet future financial obligations as they become due within one year after the date that these consolidated financial statements are issued. The accompanying consolidated financial statements have been prepared on the basis that we will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustment that might become necessary should the Company be unable to continue as a going concern.

3. Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the consolidated results of Provectus, its wholly owned subsidiaries, and its majority-owned subsidiary, VisiRose (see Note 15). The interests of non-controlling shareholders in VisiRose are presented as net loss attributable to noncontrolling interest in the Consolidated Statements of Operations and as noncontrolling interest in subsidiary in the Consolidated Balance Sheets. Intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's significant estimates and assumptions include the recoverability and useful lives of long-lived assets, stock-based compensation, accrued liabilities, and the valuation allowance related to the Company's deferred tax assets.

Restricted Cash

Restricted cash of $182,284 as of December 31, 2024 consists of a grant award received from the State of Tennessee. There was no restricted cash available as of December 31, 2025 due to the completion of the grant award program during 2025. See Note 14, Grants.

Cash Concentrations

Cash and restricted cash are maintained at financial institutions and, at times, balances may exceed federally insured limits of $250,000, although the Company seeks to minimize this through treasury management. The Company has never experienced any losses related to these balances although no assurance can be provided that it will not experience any losses in the future. As of December 31, 2025 and 2024, the Company had cash and restricted cash balances in excess of FDIC insurance limits of $1,291 and $239,726, respectively.

Equipment and Furnishings, net

Equipment and furnishings are stated at cost less accumulated depreciation. Depreciation of equipment and furnishings is provided for using the straight-line method over the estimated useful lives of the assets. Computers and office equipment are being depreciated over five years; furniture and fixtures are being depreciated over ten years. Leasehold improvements are amortized over the lesser of (a) the useful life of the asset; or (b) the remaining lease term. Maintenance and repairs are charged to operations as incurred. The Company capitalizes costs attributable to the betterment of property and equipment when such betterment extends the useful life of the assets.

Long-Lived Assets

The Company reviews the carrying values of its long-lived assets for possible impairment whenever an event or change in circumstances indicates that the carrying amount of the assets may not be recoverable. Any long-lived assets held for disposal are reported at the lower of their carrying amounts or fair value less cost to sell. Management has determined there to be no impairment of its long-lived assets during the years ended December 31, 2025 and 2024.

Grant Revenue

Grant revenue is recognized when qualifying costs are incurred and there is reasonable assurance that the conditions of the grant have been met. Cash received from grants in advance of incurring qualifying costs is recorded as restricted cash and unearned grant revenue. Grant revenue is recognized when qualifying costs are incurred.

Research and Development

Research and development costs are expensed as incurred. Certain shared operating costs, including insurance and facility-related expenses such as rent and utilities, are allocated to research and development based on management's estimate of the portion of those costs attributable to research and development activities, which is currently approximately two-thirds of such costs.

Research and development expenses consist primarily of payroll and related costs, including stock-based compensation, consulting and contract labor, laboratory supplies and pharmaceutical preparations, insurance, rent and utilities, and depreciation and amortization.

Patent Costs

The Company expenses all costs as incurred in connection with patent applications (including direct application fees, and the legal and consulting expenses related to making such applications) and such costs are included in general and administrative expenses in the accompanying consolidated statements of operations.

Leases

The Company leases properties under operating leases. The Company recognizes a liability to make lease payments, the "lease liability," and an asset representing the right to use the underlying asset during the lease term, the "right-of-use asset" upon the commencement of a lease. The lease liability is measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate. The right-of-use asset is measured at the amount of the lease liability adjusted for the remaining balance of any lease incentives received, any cumulative prepaid or accrued rent if the lease payments are uneven throughout the lease term, any unamortized initial direct costs, and any impairment of the right-of-use-asset. Operating lease expense consists of a single lease cost calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis, variable lease payments not included in the lease liability, and any impairment of the right-of-use asset.

Income Taxes

The Company accounts for income taxes under the liability method in accordance with Accounting Standards Codification ("ASC") 740 "*Income Taxes*". Under this method, deferred income tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established if it is more likely than not that all, or some portion, of deferred income tax assets will not be realized. The Company has recorded a full valuation

allowance to reduce its net deferred income tax assets to zero. In the event the Company were to determine that it would be able to realize some or all its deferred income tax assets in the future, an adjustment to the deferred income tax asset would increase income in the period such determination was made.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained upon an examination. Any recognized income tax positions would be measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement would be reflected in the period in which the change in judgment occurs. The Company would recognize any corresponding interest and penalties associated with its income tax positions in income tax expense. There were no income taxes, interest or penalties incurred in 2025 or 2024.

Convertible Instruments

The Company evaluates its convertible instruments to determine if those contracts or embedded components of those contracts qualify as derivative financial instruments to be separately accounted for in accordance with ASC Topic 815: *Derivatives and Hedging*. The accounting treatment of derivative financial instruments requires that the Company record qualifying embedded conversion options and any related freestanding instruments at their fair values as of the inception date of the agreement and at fair value as of each subsequent balance sheet date. Any change in fair value is recorded as non-operating, non-cash income, or expense for each reporting period at each balance sheet date. The Company reassesses the classification of its derivative instruments at each balance sheet date. If the classification changes as a result of events during the period, the contract is reclassified as of the date of the event that caused the reclassification. Embedded conversion options classified as derivative liabilities and any related equity classified freestanding instruments are recorded as a discount to the host instrument.

Preferred Stock

The Company applies the accounting standards for distinguishing liabilities from equity when determining the classification and measurement of its preferred stock. Preferred shares subject to mandatory redemption are classified as liability instruments and are measured at fair value. Conditionally redeemable preferred shares (including preferred shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, preferred shares are classified as equity.

Basic and Diluted Loss Per Common Share

Basic loss per common share is computed by dividing net loss by the weighted average number of vested common shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock. The following securities are excluded from the calculation of weighted average dilutive common shares because their inclusion would have been anti-dilutive:

	December 31,	
	2025	**2024**
Options	50,683,344	20,881,145
Convertible preferred stock	142,790,135	132,019,215
2021 unsecured convertible notes and accrued interest	557,109	529,156
2022 unsecured convertible notes and accrued interest	-	6,058,054
2024 unsecured convertible notes and accrued interest	-	4,334,130
2025 unsecured convertible notes and accrued interest	9,065,270	-
Total potentially dilutive shares	203,095,858	163,821,700

Fair Value of Financial Instruments

The Company measures the fair value of financial assets and liabilities based on the guidance of ASC 820 "*Fair Value Measurements and Disclosures*" ("ASC 820") which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The Company determines the estimated fair value of amounts presented in these consolidated financial statements using available market information and appropriate methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. The estimates presented in the consolidated financial statements are not necessarily indicative of the amounts that could be realized in a current exchange between buyer and seller. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts. These fair value estimates were based upon pertinent information available as of December 31, 2025 and 2024. The carrying amounts of the Company's financial assets and liabilities, such as cash, restricted cash, other current assets, accounts payable, unearned grant income, and accrued expenses approximate fair value due to the short-term nature of these instruments.

The carrying amounts of our credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates, are comparable to rates of returns for instruments of similar credit risk.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1	Inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
Level 2	Inputs use directly or indirectly observable inputs. These inputs include quoted prices for similar assets and liabilities in active markets as well as other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.
Level 3	Inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Company's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Both observable and unobservable inputs may be used to determine the fair value of positions that are classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in historical company data) inputs. Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies, or similar techniques and at least one significant model assumption or input is unobservable.

Foreign Currency Translation

The Company's reporting currency is the United States Dollar. The functional currencies of the Company's operating subsidiaries are their local currencies (United States Dollar and Australian Dollar). Australian Dollar denominated assets and liabilities of $11,787 and $1,650 at December 31, 2025 and $7,295 and $1,020 at December 31, 2024, respectively are translated into the United States Dollar at the balance sheet date, and net expense accounts of ($11) and ($1,745) for the years ended December 31, 2025 and 2024, respectively are translated at a weighted average exchange rate for the years then ended. Equity is translated at historical rates and the resulting foreign currency translation adjustments are included as a component of accumulated other comprehensive loss ("AOCL"), which is a separate component of stockholders' deficit. Therefore, the U.S. dollar value of the non-equity translated items in the Company's consolidated financial statements will fluctuate from period to period as the result of the changing value of the U.S. dollar versus the Australian Dollar.

The Company engages in foreign currency denominated transactions with its Australian subsidiary. At the date that the transaction is recognized, each asset, liability, revenue, expense, gain, or loss arising from the transaction is measured and recorded in the functional currency of the recording entity using the exchange rate in effect at that date. At each balance sheet date, recorded monetary balances denominated in a currency other than the functional currency are adjusted using the exchange rate at the balance sheet date, with gains or losses recorded in other income or other expense.

Stock-Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. The fair value of the award is measured on the grant date and then is recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. The Company computes the fair value of equity-classified options granted using the Black-Scholes option pricing model. Option valuation models require the input of highly subjective assumptions including the expected volatility factor of the market price of the Company's common stock which is determined by reviewing its historical public market closing prices.

Segment

The Company has one operating and reporting segment (clinical stage biotechnology), namely, the development of immunotherapy medicines. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker ("CODM"), who is the Company's chief executive officer, utilizes the Company's financial information on an aggregate, consolidated basis for purposes of making operating decisions, allocating resources, and assessing financial performance, as well as for making strategic operations decisions and managing the organization. The CODM is not regularly provided with disaggregated expense information, other than the expense information included in the consolidated statements of operations and comprehensive loss. The measure of segment assets is reported on the balance sheet as total assets.

Reclassifications

A portion of the prior period stock-based compensation expense, which was previously reported in general and administrative expenses, has been reclassified to research and development expense in order to conform to the current period presentation. This reclassification has no effect on previously reported results of operations or loss per share.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*. ASU 2024-03 is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The amendments in this ASU will be applied retrospectively and are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of implementing this guidance.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities*. This ASU establishes authoritative guidance on the accounting for government grants received by business entities, which previously did not exist. In the absence of specific guidance, many business entities analogized to the guidance in International Accounting Standard (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance, or Subtopic 958-605, Not-for-Profit Entities—Revenue Recognition. The ASU defines two types of government grants: (1) a grant related to an asset (for which there are two approaches to record the grant proceeds) and (2) a grant related to income. A grant related to an asset is conditioned on the purchase, construction, or acquisition of an asset (for example, a long-lived asset or inventory). A grant related to income is other than a grant related to an asset (for example, a grant that reimburses a business entity for operating expenses). The ASU defines the criteria that need to be met in order to recognize government grant proceeds and prescribes that a business entity present a grant related to income and a grant related to an asset for which the deferred income approach is elected as part of earnings either (1) separately under a general heading such as other income or (2) deducted from the related expense. The ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of implementing this guidance.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in ASU 2023-09 are effective for the Company for annual periods beginning after December 15, 2024, with early adoption permitted. The Company adopted the amendments of ASU 2023-09 effective January 1, 2025, and has included the required disclosures in this Annual Report on Form 10-K for the year ended December 31, 2025. The adoption of ASU 2023-09 enhances the transparency of income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The retrospective adoption of ASU 2023-09 did not have a material impact on the Company's consolidated financial condition, results of operations or cash flows since the guidance pertains to disclosure only.

4. Other Accrued Expenses

The following table summarizes the other accrued expenses at December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	2024
Accrued payroll and taxes	$ 2,349,284	$ 1,501,449
Accrued vacation	189,153	131,099
Accrued directors' fees	387,500	77,500
Accrued other expenses	235,442	465,328
Total other accrued expenses	$ 3,161,379	$ 2,175,376

5. Convertible Notes Payable

The following summarizes convertible note activity during the years ended December 31, 2025 and 2024:

	2021 Financing		2022 Financing		2024 Financing		2025 Financing		Total	
	Non-Related Party	Related Party	Non-Related Party	Related Party	Non-Related Party	Related Party	Non-Related Party	Related Party	Non-Related Party	Related Party
Balance as of January 1, 2024	$ -	$ 200,000	$ 800,000	$ 1,675,000	$ -	$ -	$ -	$ -	$ 800,000	$ 1,875,000
Notes issued	-	-	353,000	1,285,000	500,000	715,000	-	-	853,000	2,000,000
Principal converted	-	(100,000)	(800,000)	(1,675,000)	-	-	-	-	(800,000)	(1,775,000)
Balance as of January 1, 2025	-	100,000	353,000	1,285,000	500,000	715,000	-	-	853,000	2,100,000
Notes issued	-	-	-	-	-	-	870,000	1,640,000	870,000	1,640,000
Principal converted	-	-	(353,000)	(1,285,000)	(500,000)	(715,000)	-	-	(853,000)	(2,000,000)
Balance as of December 31, 2025	$ -	$ 100,000	$ -	$ -	$ -	$ -	$870,000	$1,640,000	$ 870,000	$ 1,740,000

As of December 31, 2025 and December 31, 2024, accrued interest on the convertible notes was $143,924 and $172,687, respectively.

Related party investors in the Company's convertible notes consist of an officer and an officer/director of the Company.

2021 Financing

The 2021 Financing is in the form of unsecured convertible notes (individually, a "2021 Note" and collectively, the "2021 Notes"). Pursuant to the 2021 Term Sheet, the 2021 Notes will either be paid back, convert into shares of the Company's Series D-1 Preferred Stock, or convert into Company equity securities and/or debt instruments of certain future financings on or before twelve months after the issue date of a 2021 Note, subject to certain exceptions.

In addition to customary provisions, the 2021 Notes contain the following provisions:

(i) The 2021 Notes bear interest at the rate of eight percent (8%) per annum on the outstanding principal amount of the loan that has been funded to the Company;

(ii) In the event there is a change of control of the Board, the term of the 2021 Notes will be accelerated and all amounts due under the 2021 Notes may be immediately due and payable at the investors' option;

(iii) The outstanding principal amount and interest payment under the 2021 Notes may be paid back at maturity at the investors' option;

(iv) The outstanding principal amount and interest payable under the 2021 Notes are convertible at the holders' option into shares of Series D-1 Preferred Stock at a price per share equal to $2.862. The Series D-1 Preferred Stock is convertible into ten (10) shares of common stock; and

(v) In the event the Company conducts a qualified equity or debt financing and the Company receives gross proceeds in the aggregate amount of $20 million, the 2021 Notes may be converted into the equity securities and/or debt instruments of such financing at the same terms as those investors.

The embedded conversion options associated with the 2021 Notes do not require bifurcation and treatment as a derivative liability.

On September 20, 2022, the Board approved the closure of the 2021 Financing.

As of December 31, 2025, principal and interest in the amount of $100,000 and $59,444, respectively, remains outstanding on the 2021 Note. During the year ended December 31, 2024, the Company repaid $100,000 of principal owed on the 2021 Note.

For the years ended December 31, 2025 and 2024, the Company recorded interest expense of $8,000 and $13,400, respectively, related to the 2021 Notes.

2022 Financing

Pursuant to the 2022 Term Sheet, the 2022 Notes (defined below) will convert into shares of the Company's Series D-1 Preferred Stock twelve months after the issue date of a 2022 Note, subject to certain exceptions.

The 2022 Financing is in the form of unsecured convertible promissory notes (individually, a "2022 Note" and collectively, the "2022 Notes"). In addition to customary provisions, the 2022 Notes will contain the following provisions:

(i) The 2022 Notes bear interest at the rate of eight percent (8%) per annum on the outstanding principal amount of the Loan that has been funded to the Company;

(ii) In the event there is a change of control of the Board, the term of the 2022 Notes will be accelerated and all amounts due under the 2022 Notes may be immediately due and payable at the 2022 Note Investors' option;

(iii) The outstanding principal amount and interest payable under the 2022 Notes is convertible at the holders' option into shares of Series D-1 Preferred Stock at a price per share equal to $2.862. The Series D-1 Preferred Stock is convertible into ten (10) shares of common stock; and

(iv) The outstanding principal amount and interest payable under the 2022 Notes will be automatically convertible into shares of the Company's Series D-1 Preferred Stock twelve (12) months after the issue date of a 2022 Note.

The embedded conversion options associated with the 2022 Notes do not require bifurcation and treatment as a derivative liability.

On July 11, 2024, the Board approved the closure of the 2022 Financing.

During the year ended December 31, 2025, principal and interest in the aggregate amount $1,770,603, owed in connection with the 2022 Notes were converted into 618,340 shares of Series D-1 Preferred Stock at the Conversion Price of $2.862 per share. During the year ended December 31, 2024, principal and interest in the aggregate amount of $2,674,224, owed in connection with the 2022 Notes were converted into 934,398 shares of Series D-1 Preferred Stock at the Conversion Price of $2.862 per share. Any fractional shares issuable pursuant to the formula were rounded up to the next whole share of Series D-1 Preferred Stock. See Note 9, Stockholders' Deficit for additional information on the Series D-1 Preferred Stock.

As of December 31, 2025, all outstanding 2022 Notes have been converted to Series D-1 Preferred Stock. For the years ended December 31, 2025 and 2024, the Company recorded interest expense of $36,788 and $186,654, respectively, related to the 2022 Notes.

2024 Financing

On July 11, 2024, the Board approved a Financing Term Sheet (the "2024 Term Sheet"), which set forth the terms under which the Company will use its best efforts to arrange for financing of a maximum of $10,000,000 (the "2024 Financing"), which amounts will be obtained in several tranches. Pursuant to the 2024 Term Sheet, the 2024 Notes (defined below) will convert into shares of the Company's Series D-1 Preferred Stock twelve months after the issue date of a 2024 Note, subject to certain exceptions.

The 2024 Financing is in the form of unsecured convertible promissory notes (individually, a "2024 Note" and collectively, the "2024 Notes"). In addition to customary provisions, the 2024 Notes contain the following provisions:

(i) The 2024 Notes bear interest at the rate of eight percent (8%) per annum on the outstanding principal amount of the Loan that has been funded to the Company;

(ii) In the event there is a change of control of the Board, the term of the 2024 Notes will be accelerated and all amounts due under the 2024 Notes may be immediately due and payable at the option of the holder;

(iii) The outstanding principal amount and interest payable under the 2024 Notes is convertible at the holder's option into shares of Series D-1 Preferred Stock at a price per share equal to $2.862. The Series D-1 Preferred Stock is convertible into ten (10) shares of common stock; and

(iv) The outstanding principal amount and interest payable under the 2024 Notes will be automatically convertible into shares of the Company's Series D-1 Preferred Stock twelve (12) months after the issue date of a 2024 Note.

The embedded conversion options associated with the 2024 Notes do not require bifurcation and treatment as a derivative liability.

During the year ended December 31, 2025, principal and interest in the aggregate amount $1,312,932, owed in connection with the 2024 Notes were converted into 458,752 shares of Series D-1 Preferred Stock at the Conversion Price of $2.862 per share. Any fractional shares issuable pursuant to the formula were rounded up to the next whole share of Series D-1 Preferred Stock. See Note 9, Stockholders' Deficit for additional information on the Series D-1 Preferred Stock. As of December 31, 2025, all outstanding 2024 Notes have been converted to Series D-1 Preferred Stock.

For the years ended December 31, 2025 and 2024, the Company recorded interest expense of $72,504 and $25,428, respectively, related to the 2024 Notes.

On January 15, 2025, the Board approved the closure of the 2024 Financing.

2025 Financing

On January 15, 2025, the Board approved a Financing Term Sheet (the "2025 Term Sheet"), which set forth the terms under which the Company will use its best efforts to arrange for financing of a maximum of $10,000,000 (the "2025 Financing"), which amounts will be obtained in several tranches.

Pursuant to the 2025 Term Sheet, the 2025 Notes (defined below) will convert into shares of the Company's Series D-1 Preferred Stock twelve months after the issue date of a 2025 Note.

The 2025 Financing will be in the form of unsecured convertible loans from the investors (the "2025 Note Investors") and evidenced by convertible promissory notes (individually, a "2025 Note" and collectively, the "2025 Notes"). In addition to customary provisions, the 2025 Notes will contain the following provisions:

(i) The 2025 Notes bear interest at the rate of eight percent (8%) per annum.

(ii) In the event there is a change of control of the Board, the term of the 2025 Notes will be accelerated and all amounts due under the 2025 Notes may be immediately due and payable at the 2025 Note Investors' option;

(iii) The outstanding principal amount and interest payable under the 2025 Notes may be converted early at the 2025 Note Investors' option into shares of Series D-1 Preferred Stock at a price per share equal to $2.862. Each share of Series D-1 Preferred Stock is convertible into ten (10) shares of common stock; and

(iv) The outstanding principal amount and interest payable under the 2025 Notes will automatically convert into shares of the Company's Series D-1 Preferred Stock twelve (12) months after the issue date of a 2025 Note. Each share of Series D-1 Preferred Stock is convertible into ten (10) shares of the Company's Common Stock.

As of December 31, 2025, principal and interest in the amount of $2,510,000 and $84,480, respectively, remains outstanding on the 2025 Notes. For the year ended December 31, 2025, the Company recorded interest expense of $84,480, related to the 2025 Notes.

6. Notes Payable

The Company obtained short-term financing from First Insurance Funding in 2025 for our commercial insurance policies and Wells Fargo for our new NetSuite Software. As of December 31, 2025, the balance of the notes payable was $241,393, of which $217,772 was classified as a current liability and $23,621 was classified as a non-current liability. As of December 31, 2024, the balance of the note payable was $206,463. For the years ended December 31, 2025 and 2024, the Company recorded interest expense of $5,338 and $13,591, respectively, related to the notes payable.

7. Related Party Transactions

During the year ended December 31, 2024, the Company incurred consulting fees of $63,600 for services rendered by Bruce Horowitz (Capital Strategists) a former member of the Board and former Chief Operating Officer ("COO"). As of March 25, 2024, Mr. Horowitz resigned as COO and member of the Board. On March 26, 2024, the Company paid Mr. Horowitz $250,000 and on June 27, 2024, the Company paid $258,000 for outstanding consulting fees.

Director fees for Mr. Horowitz for the years ended December 31, 2025 and 2024 were $0 and $18,750, respectively. Mr. Horowitz waived the amount of $450,000 due to him in director fees upon his resignation.

On March 25, 2024, the Board retained Dominic Rodrigues as the Company's interim chief operations consultant pursuant to an Independent Contractor Agreement entered into with Mr. Rodrigues. In this role, Mr. Rodrigues will serve as the Company's principal executive officer and will be paid $20,000 per calendar month for his services as principal executive officer. During the year ended December 31, 2024, the Company incurred fees of $13,800 for interim consulting services rendered by Mr. Rodrigues. In April 2024, Mr. Rodrigues was hired as an employee to serve in the role of president and principal executive officer.

See Note 5 for details of other related party transactions.

Directors' fees incurred during the year ended December 31, 2025 and 2024, were $310,000 and $328,750, respectively. In the first quarter of 2024, the Company recognized a net gain of $121,250, primarily attributable to the $450,000 in fees waived by Mr. Horowitz.

8. Prepaid Expenses and Other Current Assets

The following table summarizes the prepaid expenses and other current assets at December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	**2024**
Deferred tax asset	$ 1,596	$ 1,596
Prepaid insurance	186,111	209,320
Prepaid rent	8,106	8,106
Prepaid subscriptions	28,848	27,418
Prepaid other	20,524	4,223
Other current assets	71,398	236,383
Total Prepaid Expenses and Other Current Assets	$ 316,583	$ 487,046

Other current assets at December 31, 2025 primarily consisted of prepaid software costs related to the implementation of NetSuite. At December 31, 2024, other current assets primarily consisted of a refund receivable from the University of Tennessee College of Veterinary Medicine following the termination of a contract.

In addition, as of December 31, 2025 and 2024, the Company has a short-term receivable in the amount of $2,100,000 that is owed from Peter Culpepper, the former Interim Chief Executive Officer of the Company. The Company has established a reserve of $2,100,000 as of December 31, 2025 and 2024, such that the carrying value of the receivable is $0 as of December 31, 2025 and 2024.

9. Stockholders' Deficit

Authorized Capital

As of December 31, 2025, the Company was authorized to issue 1,000,000,000 shares of common stock, $0.001 par value, and 25,000,000 shares of preferred stock, $0.001 par value. The holders of the Company's common stock are entitled to one vote per share. The preferred stock is designated as follows: 957,100 shares to Series D Convertible Preferred Stock (the "Series D Preferred Stock"), and 23,042,900 shares of Series D-1 Convertible Preferred Stock (the "Series D-1 Preferred Stock") and 1,000,000 shares undesignated.

Series D and Series D-1 Preferred Stock

The rights, preferences and privileges of the Series D Preferred Stock and Series D-1 Preferred Stock (collectively, the "D-Series Preferred Stock") are set forth in their respective Certificates of Designation.

Rank

The Series D Preferred Stock and the Series D-1 Preferred Stock rank *pari passu* with each other. The D-Series Preferred Stock rank senior to the Common Stock and any other class or series of the Company's capital stock, the terms of which do not provide that shares of such class rank senior to, or *pari passu* with, the D-Series Preferred as to dividends and distributions upon a change of control transaction, or the liquidation, winding-up and dissolution of the Company.

Dividends

The D-Series Preferred Stock does not have any dividend preference but are entitled to receive, on a *pari passu* basis, dividends, if any, that are declared and paid on the common stock and any other class of the Company's capital stock that ranks junior or on par to the D-Series Preferred Stock.

Liquidation Preference

Upon the occurrence of the liquidation, winding-up or dissolution of the Company or certain mergers, corporate reorganizations, or sales of the Company's assets (each, a "Company Event"), holders of D-Series Preferred Stock will be entitled to receive a liquidation preference before any distributions are made to holders of any other class or series of the Company's capital stock junior to the D-Series Preferred Stock. If a Company Event occurs within two years of June 20, 2021 (the "Date of Issuance"), the holders of D-Series Preferred Stock will receive, for each share of D-Series Preferred Stock, an amount in cash equal to the Original Issue Price (as defined in the respective Certificates of Designation) multiplied by four. If a Company Event occurs from and after the second anniversary of the Date of Issuance, the holders of D-Series Preferred Stock will receive, for each share of D-Series Preferred Stock, an amount in cash equal to the Original Issue Price multiplied by six. The Original Issue Price for the Series D Preferred Stock is $0.2862, and the Original Issue Price for the Series D-1 Preferred Stock is $2.862.

Voting Rights

Holders of shares of D-Series Preferred Stock will vote together with the holders of common stock as a single class. Each share of Series D Preferred Stock carries the right to one vote per share. Each share of Series D-1 Preferred Stock carries the right to ten votes per share.

The Company is not permitted to amend, alter or repeal its Certificate of Incorporation or bylaws in a manner adverse to the relative rights, preferences, qualifications, limitations or restrictions of the D-Series Preferred Stock without the affirmative vote of a majority of the votes entitled to be cast by holders of outstanding shares of D-Series Preferred Stock, voting together as a single class with each share of D-Series Convertible Preferred Stock having a number of votes equal to the number of shares of common stock then issuable upon conversion of such share of D-Series Preferred Stock.

Conversion

The Series D Preferred Stock is convertible at the option of the holders thereof into shares of common stock based on a one-for-one conversion ratio. The Series D-1 Preferred Stock is convertible at the option of the holders thereof into shares of common stock based on a one-for-ten conversion ratio. The conversion ratio of the D-Series Preferred Stock is subject to

adjustment for stock splits and combinations, recapitalizations, reclassifications, reorganizations, mergers, and consolidations. The D-Series Preferred Stock will automatically convert into shares of common stock upon the fifth anniversary of the date of issuance. See Note 18 – Subsequent Events for information related to the extension of the automatic conversion date.

Preferred Stock Issuances

During the year ended December 31, 2025, convertible notes with principal and accrued interest in the aggregate amount of $3,083,535 were converted into 1,077,092 shares of Series D-1 Preferred Stock.

During the year ended December 31, 2024, the Company issued 744,878 shares of Series D-1 Preferred Stock in satisfaction of accrued directors' fees in the amount of $2,131,839.

During the year ended December 31, 2024, the Company issued 1,141,262 shares of Series D-1 Preferred Stock in exchange of 11,416,626 shares of Series D Preferred Stock.

During the year ended December 31, 2024, convertible notes with principal and accrued interest in the aggregate amount of $2,674,224 were converted into 934,398 shares of Series D-1 Preferred Stock.

Common Stock Issuances

During the year ended December 31, 2025, the Company did not issue any shares of common stock. During the year ended December 31, 2024, the Company issued 757,760 shares of common stock upon the conversion of 75,776 shares of Series D-1 Preferred Stock.

10. Stock Incentive Plan and Warrants

2024 Equity Compensation Plan

At the shareholder meeting held on June 20, 2024, the proposal for the new 2024 Equity Compensation Plan was approved. The approval gives the Company the authority to grant Options and award Restricted Stock under the 2024 Equity Compensation Plan for up to 100,000,000 shares of our common stock. As of December 31, 2025, there were 49,196,656 shares available for issuance under the 2024 Equity Compensation Plan.

The following table summarizes option activity during the years ended December 31, 2025 and 2024:

Stock Options

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Aggregate Intrinsic Value
Outstanding at January 1, 2025	53,393,102	$ 0.29	9.3	$ -
Granted	365,242	0.30		
Forfeited	(3,075,000)	0.24		
Options outstanding at December 31, 2025	50,683,344	0.29	8.8	-
Options exercisable at December 31, 2025	34,427,368	$ 0.28	8.8	$ -

On December 2, 2024, the Company granted five and ten-year options for the purchase of 50,318,102 shares of the Company's common stock exercisable at $0.2862 per share, as follows:

- Ten-year options for the purchase of 1,550,164 shares of the Company's common stock, with an aggregate grant date value of $112,070 were granted to certain directors of the Company. The options were fully vested upon grant.
- Ten-year options for the purchase of 47,953,253 shares of the Company's common stock, with an aggregate grant date value of $3,466,802 were granted to certain Company executives. One-third of the options were fully vested upon grant; the remaining two-thirds vested on each of the next two anniversaries of the date of grant.

- Five-year options for the purchase of 814,685 shares of the Company's common stock, with an aggregate grant date value of $39,317 were granted to an employee of the Company. One-third of the options were fully vested upon grant; the remaining two-thirds vested on each of the next two anniversaries of the date of grant.

The grant date value of the stock options was calculated using the Black Sholes valuation model with the following assumptions:

	Options granted during the year ended December 31,					
	2025			2024		
Risk free interest rate	3.84%		3.86%	4.08%	-	4.19%
Expected term (years)	2.5	-	2.5	3.0	-	5.5
Expected volatility	90%	-	91%	94%	-	100%
Expected dividends		0.00%			0.00%	

Option forfeitures are accounted for at the time of occurrence. The expected term used is the estimated period of time that options granted are expected to be outstanding. The Company utilizes the "simplified" method to develop an estimate of the expected term of employee option grants. The Company utilizes an expected volatility figure based on the historical volatility of its common stock over a period of time equivalent to the expected term of the instrument being valued. The risk-free interest rate was determined from the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued. Forfeitures during the period primarily relate to the options previously held by a former executive officer.

During the year ended December 31, 2025, the Company recognized stock-based compensation expense of $1,237,546. During the year ended December 31, 2024, the Company recognized stock-based compensation expense of $1,280,776. As of December 31, 2025, there was $1,230,608 of unrecognized stock-based compensation related to the above stock options, which will be recognized over the weighted average remaining vesting period of less than one year.

As of December 31, 2025 and 2024, the intrinsic value of outstanding and exercisable options was $0.

The following table summarizes information about stock options outstanding at December 31, 2025:

Options Outstanding			Options Exercisable	
Exercise Price	Outstanding Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options	
$ 0.29	50,323,344	8.8	34,067,368	
$ 0.30	360,000	4.5	360,000	
	50,683,344	8.8	34,427,368	

Warrants

The following table summarizes warrant activity during the year ended December 31, 2024:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Outstanding and exercisable at January 1, 2024	412,000	$ 0.97	
Forfeited	(412,500)	0.97	
Outstanding and exercisable at December 31, 2024	-	$ -	-

There was no warrant activity during the year ended December 31, 2025.

11. Income Taxes

The domestic and foreign components of loss before income taxes from operations for the years ended December 31, 2025 and 2024 are as follows:

	Year ended December 31	
	2025	2024
Components of Pre-Tax Income (Loss):		
Domestic	$ (5,505,122)	$ (4,763,882)
Foreign	(40)	(1,745)
Net Pre-Tax Loss	$ (5,505,162)	$ (4,765,627)

The income tax provision (benefit) consists of the following:

	Year ended December 31	
	2025	2024
Federal:		
Current	$ -	$ -
Deferred	410,747	151,885
State and local:		
Current	-	-
Deferred	33,005	166,260
Foreign		
Current	-	-
Deferred	(1,068)	12,995
	(442,684)	331,140
Change in valuation allowance	442,684	(331,140)
Income tax provision (benefit)	$ -	$ -

The reconciliations between the statutory federal income tax rate and the Company's effective tax rate are as follows:

	Year Ended December 31			
	2025		2024	
	Amount	Percentage	Amount	Percentage
Tax benefit at federal statutory rate	$ (1,156,076)	(21.0)%	$ (1,000,049)	(21.0)%
State income taxes, net of federal benefit*	(282,688)	(5.1)%	(244,536)	(5.1)%
Permanent differences	(63,220)	(1.3)%	482,802	10.1%
Change in valuation allowance	442,684	8.0%	(331,140)	(7.0)%
Prior year true-up:				
Timing differences	(137,933)	(2.5)%	43,519	0.9%
Federal NOL carryforward difference	(366,375)	(6.7)%	276	0.0%
State of TN NOL carryforward difference	(87,224)	(1.6)%	(51,737)	(1.1)%
Foreign NOL carryforward difference	(1,337)	0.0%	12,558	0.3%
Expiration of federal & state net operating loss carryforwards				
Federal	1,161,471	21.1%	749,958	15.7%
State of TN	497,108	9.0%	364,915	7.7%
Miscellaneous	(6,411)	(0.1)%	(26,566)	(0.6)%
Effective income tax rate	$ -	0.0%	$ -	0.0%

* *100% State of Tennessee*

The components of the Company's deferred income taxes are summarized below:

	December 31	
	2025	2024
Deferred Tax Assets:		
Net operating loss carryforwards	$ 42,142,967	$ 41,456,195
Research and development credit carryovers	3,554,718	3,456,321
Stock-based compensation	658,163	428,117
Intangible assets	623,987	539,373
Capitalized R&D expenditures	-	884,683
Contribution carryovers	13,068	-
Accrued liabilities	545,523	311,400
Gross deferred tax assets	47,538,426	47,076,089
Deferred Tax Liabilities:		
Intangible assets	(784)	(1,271)
Prepaid expenses	(82,321)	(62,182)
Other	-	-
Gross deferred tax liabilities	(83,105)	(63,453)
Valuation allowance	(47,455,321)	(47,012,636)
Deferred tax asset, net of valuation allowance	$ -	$ -
Change in valuation allowance	$ (442,684)	$ 331,140

A valuation allowance against deferred tax assets is required if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets may not be realized. The Company is in the early stages of development and realization of the deferred tax assets is not considered more likely than not. As a result, the Company has recorded a full valuation allowance for the net deferred tax asset. A portion of the valuation allowance relates to Research and Development credit carryovers. There has been no formal Research and Development studies performed related to the amounts calculated for these credits. While management believes the amounts taken as credits are accurate, it is possible a future adjustment would be necessary to reduce the value of the of these credit carryovers.

Since inception of the Company on January 17, 2002, the Company has generated federal, state, and Australian tax net operating losses of approximately $166 million, $140 million, and $109 thousand, respectively. Under the Tax Cuts and Jobs Act, federal net operating losses incurred after December 31, 2017 may be carried forward indefinitely. The tax loss carryforwards of the Company may be subject to limitation by Section 382 of the Internal Revenue Code with respect to the amount utilizable each year. This limitation could reduce the Company's ability to utilize net operating loss carryforwards. Federal net operating losses ("NOLs") totaling $135.0 million expire in various amounts between 2026 and 2037. Federal NOLS totaling $31.4 million do not expire.

Year Generated	Year of Expiration	Amount
2006	2026	$ 7,192,407
2007	2027	10,218,952
2008	2028	7,017,372
2009	2029	9,573,948
2010	2030	10,344,298
2011	2031	11,225,047
2012	2032	11,193,882
2013	2033	10,273,181
2014	2034	9,075,738
2015	2035	17,455,417
2016	2036	19,710,699
2017	2037	11,703,175
2018	N/A	6,255,067
2019	N/A	4,085,063
2020	N/A	4,167,397
2021	N/A	3,167,687
2022	N/A	1,336,826
2023	N/A	1,114,861
2024	N/A	4,106,962
2025	N/A	7,208,598
Total NOLS		$ 166,426,577

State NOLS totaling $140.0 million expire in various years between 2026 and 2041.

Year Generated	Year of Expiration	Amount
2010	2026	$ 10,440,651
2011	2027	11,362,120
2012	2028	11,311,394
2013	2029	10,381,763
2014	2030	9,278,510
2015	2031	18,547,287
2016	2032	20,166,661
2017	2033	12,131,850
2018	2034	6,455,113
2019	2035	4,211,210
2020	2036	4,234,755
2021	2037	3,232,081
2022	2038	3,758,942
2023	2039	2,122,720
2024	2040	4,577,022
2025	2041	7,341,058
Total NOLS		$139,553,137

Australia NOLS totaling $109,374 do not expire.

Year Generated	Year of Expiration	Amount
2017	N/A	$ 628
2018	N/A	51,041
2019	N/A	12,943
2020	N/A	13,754
2021	N/A	11,270
2022	N/A	11,920
2023	N/A	5,293
2024	N/A	3,603
2025	N/A	(1,610)
Total NOLS		$ 109,374

The Company has determined that there are no uncertain tax positions as of December 31, 2025 or 2024.

We file income tax returns in the U.S., Tennessee, and Australia. As of December 31, 2025, the U.S. federal and Tennessee tax years open to examination are 2022 through 2025. The Australia income tax return remains open to examination for 2023 through 2025.

To date, the Company's operations conducted by its Australian subsidiary consist primarily of research and development activities. As of December 31, 2025, there were no accumulated earnings and profits in the Company's foreign subsidiary. At current tax rates, no additional federal income taxes (net of available tax attributes) would be payable if such earnings were to be repatriated.

12. Leases

Leases

On June 18, 2022, the Company moved into 2,700 square feet of leased corporate office space in Knoxville, Tennessee through an operating lease agreement for a term of three years ending June 30, 2025. The monthly base rent ranged from $4,053 to $4,278 over the term on the lease.

On April 24, 2025, the Company entered into the first amendment to its operating lease agreement, extending the lease term by an additional three years through June 30, 2028. Pursuant to the amendment, monthly base rent will range from $4,391 to $4,616 over the extended term.

Total expense for operating leases for the year ended December 31, 2025 was $47,523, of which $31,457 was included within research and development and $16,066 was included within general and administrative expenses on the consolidated statements of operations. Total expense for operating leases for the year ended December 31, 2024 was $51,446, of which, $34,297 was included within research and development and $17,149 was included within general and administrative expenses on the consolidated statements of operations.

A summary of the Company's right-of-use assets and liabilities is as follows:

	For The Years Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 47,637	$ 48,077
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 150,133	$ -
Weighted Average Remaining Lease Term		
Operating leases	2 years, 6 months	6 months
Weighted Average Discount Rate		
Operating leases	7.0%	5.0%

Future minimum payments under the non-cancellable lease as of December 31, 2025 were as follows:

Years	Amount
2026	$ 53,364
2027	54,716
2028	27,696
Total lease payments	135,776
Less: amount representing imputed interest	(8,472)
Present value of lease liability	127,304
Less: current portion	(48,083)
Lease liability, non-current portion	$ 79,221

13. 401(K) Profit Sharing Plan

The Company maintains a retirement plan under Section 401(k) of the Internal Revenue Code, which covers all eligible employees. All employees with U.S. source income are eligible to participate in the plan immediately upon employment. There was no contribution made by the Company in 2025 or 2024.

14. Grants

On October 25, 2021, the Company received a grant award of $2,500,000 from the State of Tennessee for the study of animal cancers and dermatological disorders for the period October 15, 2021 to June 30, 2022 (the "Tennessee Grant" or "Grant"). The Tennessee Grant was pre-funded; therefore, the funds did not need to be used in full by June 30, 2022. The Tennessee Grant was provided as reimbursement of research and development expenses related to the development of animal health drug products. The Company elected gross presentation of the Tennessee Grant income earned and the related research and development expenses, with Tennessee Grant income presented as grant revenue in the period in which it was earned, and qualifying costs presented as research and development expenses included in the Company's consolidated statement of operations in the period that such costs are incurred. As of December 31, 2024, the Company recorded $336,108 as unearned grant revenue liability on the accompanying consolidated balance sheets. The grant award program was completed and fully recognized during 2025; accordingly, the unearned grant revenue liability was $0 as of December 31, 2025.

The Company recorded $336,108 and $617,140 grant revenue during the years ended December 31, 2025 and 2024, respectively.

15. License Transactions

On March 21, 2024, the Company entered into an exclusive worldwide license agreement (the License Agreement") with the University of Miami ("UM") for the license and development of the UM's intellectual property related to photodynamic antimicrobial therapy in ophthalmology. The License Agreement grants the Company exclusive, worldwide rights to research, develop, make, use, or sell Licensed Products and/or Licensed Processes (as defined in the License Agreement) based upon patent-related rights.

As consideration for the rights granted in the License Agreement, the Company must pay an upfront fee of $10,000, royalties equal to 10% of net sales of Licensed Products and/or Licensed Processes, and annual payments of $1,000 on the first through fourth anniversaries of the License Agreement and $10,000 on every anniversary thereafter. In the event of a sublicense to a third party, the Company is obligated to pay royalties to the University equal to a percentage of sublicense income ranging from 10% to 30% depending on the phase of clinical trials.

Pursuant to the requirements of the License Agreement, the Company created a new subsidiary "VisiRose" for the purpose of developing and commercializing Licensed Products and Licensed Processes, assigned the License Agreement to VisiRose, and entered into an equity agreement with respect to VisiRose's securities. Pursuant to the equity agreement, VisiRose is required to issue to the University 5% of the total number of issued and outstanding shares of VisiRose. The University has certain anti-dilution rights related to additional issuances of VisiRose securities before VisiRose receives a total of $2,000,000 in cash.

On December 5, 2024, the Board approved the formation of a subsidiary of the Company to be incorporated under the laws of the State of Delaware under the name VisiRose and to pursue the development and commercialization of the Company's pharmaceutical-grade API RBS for the treatments of ophthalmology diseases and disorders. The certificate of incorporation of VisiRose was filed with the secretary of state of Delaware on December 5, 2024.

Provectus holds a majority ownership interest in its subsidiary, VisiRose, with a 89.3% stake, while the University of Miami retains a 5.0% ownership interest, and two additional investors hold ownership interests of approximately 5.7%. In accordance with U.S. Generally Accepted Accounting Principles (GAAP), the Company consolidates VisiRose's financial results within its consolidated financial statements. During the years ended December 31, 2025 and 2024, the Company recorded a net loss of $74,273 and $29,585, respectively, attributable to the noncontrolling interest in VisiRose, reflecting the noncontrolling interests' proportionate share of the subsidiary's losses. During the year ended December 31, 2025 additional investments of $850,000 were received by VisiRose. In connection with these investments, the University of Miami received an additional 228 shares of common stock.

The License Agreement sets forth certain diligence milestones that include forming VisiRose, creating a Licensed Product suitable for submission to the Food and Drug Administration ("FDA"), generating Licensed Product data suitable for required submission to the FDA, submitting a drug-device combination application to the FDA, and receiving clearance, approval or other authorization from the FDA for the Licensed Product portion of the drug-device combination. The License Agreement also provides for development milestone payments of $5,000 upon the first commercial sale of approved Licensed Product and $50,000 upon net sales of Licensed Product of at least $500,000.

Pursuant to the License Agreement, the Board approved the transfer of certain assets to VisiRose, such as the License Agreement, and the Company's exclusive master supply agreement for API and investigational drug product, subject to final review and contract finalization by the Board. The Company and VisiRose entered into an agreement on December 20, 2024 whereby the Company assigned the License Agreement to VisiRose, which the University approved.

The term of the License Agreement is the later of (i) the expiration or abandonment of all issued patents and patent applications related to patent rights under the License Agreement and/or no royalties are due, (ii) any regulatory exclusivity has expired, and (iii) 20 years from the first commercial sale of Licensed Product and/or Licensed Process. The License Agreement provides that the Company may terminate the License Agreement upon 90 days' written notice to the University, and each party has the right to terminate the License Agreement if the other party commits a material breach of the terms of the License Agreement and such breach remains uncured for thirty days after receipt of written notice.

16. Commitments, Contingencies and Litigation

The Company may, from time to time, be involved in litigation arising in the ordinary course of business which may be expected to be covered by insurance. The Company is not aware of any pending or threatened litigation that, if resolved against the Company, would have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

17. Segment Reporting

The Company's only segment is Clinical Stage Biotechnology. The CODM reviews profit and loss information on a consolidated basis in order to assess performance and make decisions about the allocation of operating and capital resources.

The following table presents disaggregated financial information with respect to the Company's Clinical Stage Biotechnology segment for the years ended December 31, 2025 and 2024, respectively:

	For the Years Ended December 31,	
	2025	**2024**
Grant Revenue	$ 336,108	$ 617,140
Operating Expenses:		
Research and development		
Clinical trial and research expenses	1,318,339	1,463,422
Depreciation/amortization	-	5,294
Insurance	179,358	225,754
Payroll and taxes	314,014	270,360
Stock based compensation	54,108	51,536
Rent and utilities	31,457	34,297
Total research and development	1,897,276	2,050,663
General and administrative		
Depreciation	1,863	1,863
Directors' fees	310,000	(121,250)
Donations	50,000	-
Insurance	122,089	168,644
Legal fees	450,496	576,908
Other general and administrative expenses	140,240	66,372
Payroll and taxes	870,187	644,479
Professional fees	570,600	512,500
Rent and utilities	18,455	19,314
Stock based compensation	1,183,438	1,229,240
Travel and entertainment	16,229	-
Foreign currency transaction losses	-	791
Total general and administrative	3,733,597	3,098,861
Total Operating Loss	(5,294,765)	(4,532,384)
Other Income/(Expense):		
Research and development tax credit	-	9,320
Interest expense	(210,359)	(239,073)
Net Loss	$ (5,505,124)	$ (4,762,137)

Other general and administrative expenses primarily include costs associated with office expenses, bank charges, computer-related expenses, dues and subscriptions, and taxes. These expenses are incurred as part of the day-to-day operations and general administration of the Company's segment.

18. Subsequent Events

The Company has evaluated events that have occurred after the balance sheet date and through the date the consolidated financial statements were issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed below.

Convertible Notes Payable

Subsequent to December 31, 2025, the Company entered into 2025 Notes with a related party investor (a director of the Company) in the aggregate principal amount of $175,000.

Subsequent to December 31, 2025, the Company entered into 2025 Notes with a non-related party investor in the aggregate principal amount of $110,000.

Preferred Stock

Subsequent to December 31, 2025, principal and interest in the aggregate amount of $491,097 representing 2025 Notes were converted into 171,594 shares of Series D-1 Convertible Preferred Stock upon automatic conversion of the 2025 Notes.

Subsequent to December 31, 2025, the Company filed amendments with the State of Delaware extending the automatic conversion date of its Series D and Series D-1 Preferred Stock to December 31, 2028.

VisiRose

Subsequent to December 31, 2025, the Company's majority-owned subsidiary, VisiRose, received investments totaling $75,000 in exchange for the issuance of 396 shares of VisiRose common stock. In accordance with the licensing agreement, VisiRose also issued an additional 40 shares of common stock to the University of Miami to maintain the University's 5% ownership interest.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures by us are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of the period covered by this report based on the criteria for effective internal control described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on the results of management's assessment and evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Inherent Limitations on Effectiveness of Controls

Even assuming the effectiveness of our controls and procedures, our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error or all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. In general, our controls and procedures are designed to provide reasonable assurance that our control system's objective will be met, and our principal executive officer and principal financial officer has concluded that our disclosure controls and procedures are effective at the reasonable assurance level. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls in future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

The information called for by this item is incorporated herein by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act.

ITEM 11. EXECUTIVE COMPENSATION.

The information called for by this item is incorporated herein by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information called for by this item is incorporated herein by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information called for by this item is incorporated herein by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information called for by this item is incorporated herein by reference to the definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which will be filed with the SEC pursuant to Regulation 14A under the Exchange Act.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES.

Financial Statements

All financial statements are set forth under Part II, Item 8 of this report.

Financial Statement Schedules

None

Exhibits

Exhibit No.	Description
3.1	Certificate of Incorporation of Provectus Biopharmaceuticals, Inc., as amended (incorporated by reference to Exhibit 3.1 of the Company's annual report on Form 10-K filed with the SEC on March 31, 2017).
3.2	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (as amended by the Certificate of Amendment, dated June 24, 2024 and the Certificate of Amendment, dated January 30, 2026).
3.3	Certificate of Designation of Preferences, Rights and Limitations of Series D-1 Convertible Preferred Stock (as amended by the Certificate of Amendment, dated March 30, 2022, the Certificate of Amendment dated June 24, 2024, and the Certificate of Amendment, dated January 30, 2026).
3.4	Bylaws of Provectus Biopharmaceuticals, Inc. (incorporated by reference to Exhibit 3.4 of the Company's annual report on Form 10-K filed with the SEC on March 13, 2014).
4.1	Specimen certificate for the Common Stock, par value $0.001 per share, of the Company (incorporated by reference to Exhibit 4.1 of the Company's annual report on Form 10-KSB filed with the SEC on April 15, 2003).
4.2	Specimen certificate for the Common Stock, par value $0.001 per share, of the Company (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form S-4, Commission File No. 333-208816, filed with the SEC on December 31, 2015).
4.3	Form of Unsecured Convertible Promissory Note under the 2021 Financing Term Sheet (incorporated by reference to Exhibit 4.1 of the Company's current report on Form 8-K filed with the SEC on August 18, 2021).
4.4	Form of Unsecured Convertible Promissory Note under the 2022 Financing Term Sheet (incorporated by reference to Exhibit 4.1 of the Company's current report on Form 8-K filed with the SEC on September 26, 2022).
4.5	Form of Unsecured Convertible Promissory Note under the 2024 Financing Term Sheet (incorporated by reference to Exhibit 4.1 of the Company's current report on Form 8-K filed with the SEC on July 17, 2024).
4.6	Form of Unsecured Convertible Promissory Note under the 2025 Financing Term Sheet (incorporated by reference to Exhibit 4.1 of the Company's current report on Form 8-K filed with the SEC on January 22, 2025).
4.7†	Description of Securities.
10.1*	Confidentiality, Inventions and Non-Competition Agreement dated as of November 26, 2002 between the Company and Timothy C. Scott (incorporated by reference to Exhibit 10.9 of the Company's annual report on Form 10-KSB filed with the SEC on April 15, 2003).

Exhibit No.	Description
10.2*	Confidentiality, Inventions and Non-Competition Agreement dated as of November 26, 2002, between the Company and Eric A. Wachter (incorporated by reference to Exhibit 10.10 of the Company's annual report on Form 10-KSB filed with the SEC on April 15, 2003).
10.3	Material Transfer Agreement dated as of July 31, 2003 between Schering-Plough Animal Health Corporation and the Company (incorporated by reference to Exhibit 10.15 of the Company's quarterly report on Form 10-QSB filed with the SEC on August 14, 2003).
10.4	Controlled Equity Offering[SM] Sales Agreement, dated April 30, 2014, by and between Provectus Biopharmaceuticals, Inc. and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on April 30, 2014).
10.5	Stipulated Settlement Agreement and Mutual Release, dated June 6, 2014, by and among the Company as nominal defendant, H. Craig Dees, Timothy C. Scott, Eric A. Wachter, Peter R. Culpepper, Stuart Fuchs, Kelly M. McMasters, and Alfred E. Smith, IV, as defendants, and Glenn Kleba and Don B. Dale, as plaintiffs (Exhibits Omitted) (incorporated by reference to Exhibit 10.6 of the Company's quarterly report on Form 10-Q filed with the SEC on August 7, 2014).
10.6	Definitive Financing Commitment Term Sheet dated March 19, 2017 (incorporated by reference to Exhibit 10.2 of the Company's quarterly report on Form 10-Q filed with the SEC on May 10, 2017).
10.7	2020 Definitive Financing Term Sheet (incorporated by reference to Exhibit 10.39 to the Company's annual report on Form 10-K filed with the SEC on March 5, 2020).
10.8	2021 Financing Term Sheet (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed with the SEC on November 10, 2021).
10.9	2022 Financing Term Sheet (incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed with the SEC on November 9, 2022).
10.10	2024 Financing Term Sheet (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on July 17, 2024).
10.11	2025 Financing Term Sheet (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on January 22, 2025).
10.12	Exclusive License Agreement (with Equity), dated March 21, 2024, by and between the Company and University of Miami (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on March 27, 2024).
10.13	Assignment and Assumption Agreement, dated December 20, 2024, by and between the Company and VisiRose and approved by the University of Miami (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on December 26, 2024).
10.14*	Provectus Pharmaceuticals, Inc. 2012 Stock Plan (incorporated herein by reference to Appendix A of the Company's definitive proxy statement filed with the SEC on April 30, 2012).
10.15*	2017 Amendment and Restatement of the Provectus Biopharmaceuticals, Inc. 2014 Equity Compensation Plan (incorporated herein by reference to Appendix A of the Company's definitive proxy statement filed with the SEC on April 27, 2017).
10.16*	Provectus Biopharmaceuticals, Inc. 2024 Equity Compensation Program (incorporated by reference to Appendix C of the Company's definitive proxy statement on Schedule 14A filed with the SEC on May 6, 2024).

Exhibit No.	Description
10.17*	Form of Common Stock Option Agreement for Officers (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on December 5, 2024).
10.18*	Form of Common Stock Option Agreement for Independent Directors (incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed with the SEC on December 5, 2024).
10.19*	Pershing Executive Employment Agreement, dated April 16, 2024, between the Company and Ed Pershing (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on April 16, 2024).
10.20*	Rodrigues Executive Employment Agreement, dated April 16, 2024, between the Company and Dominic Rodrigues (incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed with the SEC on April 16, 2024).
10.21*	Raines Amended Executive Employment Agreement, dated December 3, 2024, between the Company and Heather Raines (incorporated by reference to Exhibit 10.3 of the Company's current report on Form 8-K filed with the SEC on December 5, 2024).
10.22*	Executive Employment Agreement between the Company and Eric A. Wachter, Ph.D., dated May 17, 2019 (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed May 20, 2019).
10.23	Conversion Agreement, dated June 21, 2024, by and between the Company and Dominic Rodrigues (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on June 25, 2024).
10.24	Independent Contractor and Director Fee Termination Agreement and Release, dated March 25, 2024, between the Company and Bruce Horowitz (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on March 26, 2024).
10.25	Indemnification Agreement between the Company and Dominic Rodrigues, dated April 3, 2017 (incorporated by reference to Exhibit 10.3 of the Company's current report on Form 8-K filed with the SEC on April 4, 2017).
10.26	Indemnification Agreement between the Company and Ed Pershing, dated April 19, 2018 (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on April 24, 2018).
10.27	Indemnification Agreement between the Company and Jack Lacey, MD, dated April 19, 2018 (incorporated by reference to Exhibit 10.2 of the Company's current report on Form 8-K filed with the SEC on April 24, 2018).
10.28	Indemnification Agreement between the Company and Webster Bailey, effective as of July 20, 2020 (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the SEC on July 16, 2020).
14	Code of Ethics (incorporated by reference to Exhibit 14 of the Company's annual report on Form 10-K filed with the SEC on March 16, 2011).
16	Letter from Marcum dated April 16, 2025 (incorporated by reference to Exhibit 16.1 to the Company's current report on Form 8-K filed with the SEC on April 16, 2025).
19†	Provectus Biopharmaceuticals, Inc. Securities Trading Policy (incorporated by reference to Exhibit 19 of the Company's annual report on Form 10-K filed with the SEC on March 28, 2025).
21†	Subsidiaries of the Company (incorporated by reference to Exhibit 21 of the Company's annual report on Form 10-K filed with the SEC on March 28, 2025).
31.1†	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) of the Securities Exchange Act of 1934.
31.2†	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) of the Securities Exchange Act of 1934.

Exhibit No.	Description
32††	Certification Pursuant to 18 U.S.C. Section 1350.
101.INS†	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH†	Inline XBRL Taxonomy Extension Schema Document.
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Filed herewith.
†† Furnished herewith.
* Indicates a management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 25, 2026

PROVECTUS BIOPHARMACEUTICALS, INC.

By: */s/ Dominic Rodrigues*
Dominic Rodrigues
President (principal executive officer)

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

Signature	Title	Date
/s/ Heather Raines Heather Raines, CPA	Chief Financial Officer (principal financial officer and principal accounting officer)	March 25, 2026
/s/ Dominic Rodrigues Dominic Rodrigues	President and Director, Vice Chairman of the Board (principal executive officer)	March 25, 2026
/s/ Webster Bailey Webster Bailey	Director	March 25, 2026
/s/ John W. Lacey, III, MD John W. Lacey, III, MD	Director	March 25, 2026
/s/ Ed Pershing Ed Pershing	CEO and Director and Chairman of the Board	March 25, 2026

Exhibit 3.2

PROVECTUS BIOPHARMACEUTICALS, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D CONVERTIBLE PREFERRED STOCK**

**PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW**

(As Amended by the Certificate of Amendment, dated June 24, 2024, and the Certificate of Amendment, dated January 30, 2026)

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, **PROVECTUS BIOPHARMACEUTICALS, INC.**, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") authorizes the issuance of up to 25,000,000 shares of preferred stock, par value $0.001 per share, of the Corporation ("Preferred Stock") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "Board of Directors"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions and limitations of the shares of such series; and

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences, and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the "Certificate of Designation") establish and fix and herein state and express the designation, rights, preferences, powers, restrictions and limitations of such series of Preferred Stock as follows:

1. Designation and Number of Shares. One series of Preferred Stock is established and designated as Series D Convertible Preferred Stock, par value $0.001 per share (the "Series D Convertible Preferred Stock"). The number of shares constituting the Series D Convertible Preferred Stock shall be 957,100 shares.

2. Definitions. For the purpose of this Certificate of Designation, the following definitions apply:

(a) "Affiliate" means, with respect to any person that directly or indirectly, through one or more intermediaries Controls, or is controlled by, or is under common control with, such person.

(b) "Business Day" means each Monday, Tuesday, Wednesday, Thursday, or Friday on which banking institutions are not authorized or obligated by law, regulation, or executive order to close in New York, New York.

(c) "Change of Control Transaction" means the occurrence after the date hereof of any of (i) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Corporation, by contract or otherwise) of in excess of 33% of the voting securities of the Corporation (other than by means of conversion or exercise of Series D Preferred), (ii) the Corporation merges into or consolidates with any other Person, or any Person merges into or consolidates with the Corporation and, after giving effect to such transaction, the stockholders of the Corporation immediately prior to such transaction own less than 66% of the aggregate voting power of the Corporation or the successor entity of such transaction, (iii) the Corporation sells or transfers all or substantially all of its assets to another Person and the stockholders of the Corporation immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (iv) a replacement at one time or within a one year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose

nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the Original Issue Date), or (v) the execution by the Corporation of an agreement to which the Corporation is a party or by which it is bound, providing for any of the events set forth in clauses (i) through (iv) above.

(d) "Commission" means the United States Securities and Exchange Commission.

(e) "Common Stock" means the common stock, par value $0.001 per share, of the Corporation authorized for issuance under the Certificate of Incorporation.

(f) "Control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(g) "Conversion Shares" shall have the meaning as set forth in Section 7(a) herein.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Fundamental Transaction" shall have the meaning set forth in Section 9(c).

(j) "Junior Stock" means the Common Stock and each other class or series of the Corporation's capital stock, whether common, preferred or otherwise, the terms of which do not provide that shares of such class or series rank senior to or on par with the Series D Preferred as to distributions of dividends and distributions upon a Change of Control Transaction or the liquidation, winding-up and dissolution of the Corporation.

(k) "Original Issue Date" means the date of the first issuance of any shares of the Series D Convertible Preferred Stock regardless of the number of transfers of any particular shares of Series D Convertible Preferred Stock and regardless of the number of certificates which may be issued to evidence such Series D Convertible Preferred Stock.

(l) "Original Issue Price" means the original issue price of $0.2862 per share of Series D Convertible Preferred Stock, as adjusted pursuant to Section 9.

(m) "Pari Passu Stock" means any class or series of the Corporation's capital stock, the terms of which provide that shares of such class or series rank on par with the Series D Convertible Preferred Stock, including but not limited to the Series D-1 Convertible Preferred Stock, as to distributions of dividends and distributions upon a Change of Control Transaction or the liquidation, winding-up and dissolution of the Corporation.

(n) "Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority, or any other form of entity not specifically listed herein.

(o) "Series D Preferred" means the Series D Convertible Preferred Stock together with the Series D-1 Convertible Preferred Stock.

(p) "Series D-1 Convertible Preferred Stock" means the Corporation's Series D-1 Convertible Preferred Stock, par value $0.001 per share.

(q) "Trading Day" means a day on which the principal Trading Market is open for business.

(r) "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

3. Rank. The Series D Convertible Preferred Stock shall rank on par to the Series D-1 Convertible Preferred Stock and senior to the Junior Stock as to distributions of assets upon a Change in Control Transaction, the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

4. Dividends. The holders of Series D Convertible Preferred Stock will be entitled to receive dividend payments only when, as and if declared by the Corporation's Board of Directors or a duly authorized committee of the Corporation's Board of Directors; provided, however, that the holders of Series D Convertible Preferred Stock shall be entitled to receive dividend payments if the Corporation's Board of Directors or a duly authorized committee of the Corporation's Board of Directors, declare and pay a dividend in respect of the Common Stock, or any Junior Stock or Pari Passu Stock, and, provided, further, that such dividend payment may be paid only out of funds legally available for payment of such dividends.

5. Liquidation Rights.

(a) Upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the Corporation shall designate a time period (which shall not be less than ten Business Days) during which the holders of Series D Convertible Preferred Stock may exercise their rights to convert all or a portion of their Series D Convertible Preferred Stock into Common Stock as set forth in Section 7. Each holder of Series D Convertible Preferred Stock that does not exercise its rights to convert shall be entitled to receive out of the assets of the Corporation, for each share of Series D Convertible Preferred Stock, before any distributions are made to holders of any other classes or series of Junior Stock, cash in an amount equal to the Original Issue Price multiplied by either (i) four, if such liquidation occurs within two years of the issuance date of the Series D Convertible Preferred Stock, or (ii) six, if such liquidation occurs from and after two years of the issuance date of the Series D Convertible Preferred Stock, before any payment or distribution shall be made on the Junior Stock. After the payment to the holders of Series D Convertible Preferred Stock of the full preferential amounts set forth above, the holders of Series D Convertible Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation. Shares of Series D Convertible Preferred Stock shall not be entitled to participate in the liquidation as shares of Common Stock without first foregoing the Series D Convertible Preferred Stock liquidation preference. If the assets of the Corporation available for distribution to the holders of Series D Preferred upon any liquidation, dissolution or winding-up of the Corporation are insufficient to pay the full preferential amount to which the holders of Series D Preferred are entitled, then the holders of Series D Preferred shall share in such distribution of assets pro rata in accordance with the amount that would be payable on such distribution if the amounts to which the holders of Series D Preferred were entitled were paid in full.

(b) For purposes of this Section 5, a merger or other corporate reorganization in which the Corporation's stockholders shall receive cash or securities of another corporation or entity (except in connection with a consolidation or merger in which the holders of voting stock of the Corporation immediately before the consolidation or merger will in the aggregate own more than 50% of the voting shares of the continuing or surviving corporation after the consolidation or merger) or any transaction in which the assets of the Corporation are sold shall be treated as a liquidation for purposed of the liquidation preference contained in this Section 5. Prior to the consummation of such transaction, the Corporation shall designate a time period (which shall not be less than ten Business Days) during which the holders of Series D Convertible Preferred Stock may exercise their rights to convert all or a portion of their Series D Convertible Preferred Stock into Common Stock as set forth in Section 7.

6. Voting Rights.

(a) *Generally*. Except as otherwise required by Delaware law or as expressly provided in this Certificate of Designation or the Certificate of Incorporation, the holders of Series D Convertible Preferred Stock shall have voting rights as follows: With respect to any matter on which the holders of Common Stock and Series D-1 Convertible Preferred Stock shall be entitled to vote, the holders of shares of Series D Convertible Preferred Stock shall vote together with the holders of Common Stock and Series D-1 Convertible Preferred Stock, and not as a separate class, and each share of Series D Convertible Preferred Stock shall have a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Series D Convertible Preferred Stock.

(b) *Certain Actions*. In addition to the voting rights described in Section 6(a) above, so long any shares of Series D Preferred are outstanding, the Corporation will not, without the affirmative vote of a majority of the votes entitled to be cast by the holders of outstanding shares of Series D Preferred, voting together as a single class with each share of Series D Convertible Preferred having a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Series D Preferred, amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that is adverse to the relative rights, preferences, qualifications, limitation or restrictions of the Series D Preferred.

7. Optional Conversion by Holder. The Series D Convertible Preferred Stock shall be convertible into Common Stock of the Corporation as follows:

(a) *Optional Conversion*. Subject to and upon compliance with the provisions of this Section 7, the holder of any shares of Series D Convertible Preferred Stock shall have the right at such holder's option, at any time or from time to time, to convert shares of Series D Convertible Preferred Stock into an equal number of shares of fully paid and nonassessable shares of Common Stock (the "Conversion Shares"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Series D Convertible Preferred Stock to be converted, the number of shares of Series D Convertible Preferred Stock owned prior to the conversion at issue, the number of shares of Series D Convertible Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Series D Convertible Preferred Stock, a holder shall not be required to surrender the certificate(s) representing the shares of Series D Convertible Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such holder shall deliver the certificate representing such shares of Series D Convertible Preferred Stock promptly following the Conversion Date at issue. Shares of Series D Convertible Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

(b) *Mechanics of Conversion*. Not later than three (3) Trading Days after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting holder a certificate or certificates representing the Conversion Shares, which shall be free of restrictive legends and trading restrictions on or after the one year anniversary of the Original Issue Date (or such other period as may be provided under Rule 144 under the Securities Act of 1933, as amended, permitting the resale of restricted securities without restriction) (the "Restriction Termination Date"), representing the number of Conversion Shares being acquired upon the conversion of the Series D Convertible Preferred Stock. On or after the Restriction Termination Date, the Corporation shall use its best efforts to deliver any certificate or certificates required to be delivered by the Corporation under this Section 7 electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

(c) *Failure to Deliver Certificates*. If, in the case of any Notice of Conversion, such certificate or certificates are not delivered to or as directed by the applicable holder by the Share Delivery Date, the holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such certificate or certificates, to rescind such Conversion, in which event the Corporation shall promptly return to the holder any original Series D Convertible Preferred Stock certificate delivered to the Corporation and the holder shall promptly return to the Corporation the Common Stock certificates issued to such holder pursuant to the rescinded Conversion Notice.

(d) *Transfer Taxes and Expenses*. The issuance of certificates for shares of the Common Stock on conversion of this Series D Convertible Preferred Stock shall be made without charge to any holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the holders of such shares of Series D Convertible Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion.

(e) *Fractional Shares*. No fractional shares of Common Stock shall be issued upon conversion of shares of Series D Convertible Preferred Stock. As to any fraction of a share which may be issued upon conversion of shares of Series D Convertible Preferred Stock, the Corporation shall round up to the next whole share.

8. Automatic Conversion. On December 31, 2028 ~~the fifth anniversary of the Original Issue Date~~, all of the outstanding shares of Series D Convertible Preferred Stock held by stockholders shall automatically convert into an equal number of Conversion Shares without any further action by the relevant holder of such shares or the Corporation. All Conversion Shares issued hereunder by the Corporation shall be duly and validly issued, fully paid and non-assessable, free, and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof. As promptly as practicable following December 31, 2028 ~~such fifth anniversary of the Original Issue Date~~ (but in any event within ten Business Days thereafter), the Corporation shall send each holder of shares of Series D Convertible Preferred Stock written notice of such event. Upon receipt of such notice, each holder shall surrender to the Corporation the certificate or certificates representing the shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen or missing, accompanied by an affidavit of loss executed by the holder. Upon the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) Business Days thereafter) deliver to the relevant holder a certificate in such holder's name (or the name of such holder's designee as stated in the written election) for the number of Conversion Shares to which such holder shall be entitled upon conversion of the applicable shares.

9. Adjustments.

(a) *Adjustment for Stock Splits and Combinations*. If at any time or from time to time after the Original Issue Date the Corporation effects a subdivision of the outstanding Common Stock without a corresponding subdivision of the Series D Convertible Preferred Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if at any time or from time to time after the Original Issue Date the Corporation combines the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Series D Convertible Preferred Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately increased. Any adjustment under this Section 9(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) *Adjustment for Reclassification, Exchange, and Substitution*. If at any time or from time to time after the Original Issue Date, the Common Stock issuable upon the conversion of the Series D Convertible Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 9), in any such event each holder of Series D Convertible Preferred Stock shall then have the right to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of shares of Common Stock into which such shares of Series D Convertible Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(c) *Reorganizations, Mergers or Consolidations*. If, at any time while this Series D Convertible Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Series D Convertible Preferred Stock, the holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Series D Convertible

Preferred Stock is convertible immediately prior to such Fundamental Transaction. For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash, or property to be received in a Fundamental Transaction, then the holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series D Convertible Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the holders new preferred stock consistent with the foregoing provisions and evidencing the holders' right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designation in accordance with the provisions of this Section 9(c) pursuant to written agreements in form and substance reasonably satisfactory to the holder and approved by the holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Series D Convertible Preferred Stock, deliver to the holder in exchange for this Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Series D Convertible Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Series D Convertible Preferred Stock (without regard to any limitations on the conversion of this Series D Convertible Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Series D Convertible Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation with the same effect as if such Successor Entity had been named as the Corporation herein.

10. Reservation of Shares. The Corporation shall reserve at all times so long as any shares of Series D Convertible Preferred Stock remain outstanding, free from preemptive rights, out of its treasury stock (if applicable) or its authorized but unissued shares of Common Stock, or both, solely for the purpose of effecting the conversion of the shares of Series D Convertible Preferred Stock, sufficient shares of Common Stock to provide for the conversion of all outstanding shares of Series D Convertible Preferred Stock.

11. Report or Certificate as to Adjustments. In each case of any adjustment or readjustment in the shares of Common Stock (or other securities) issuable upon the conversion of shares of Series D Convertible Preferred Stock, the Corporation at its expense will promptly deliver a certificate of the Chief Financial Officer showing in reasonable detail the computation of such adjustment or readjustment in accordance with the terms of this Certificate of Designation. The Corporation shall also cause independent certified public accountants of recognized national standing (which may be the regular auditors of the Corporation) selected by the Corporation to verify such computation and prepare a report setting forth such adjustment or readjustment and showing in detail the method of calculation thereof and the facts upon which such adjustment or readjustment is based. The Corporation will forthwith (and in any event not later than 30 days following the occurrence of the event requiring such adjustment) furnish a copy of each such report to each holder, and will, upon the written request at any time of a holder, furnish to such holder a like report setting forth the Conversion Price at the time in effect and showing how it was calculated. The Corporation will also keep copies of all such reports at its principal office and will cause the same to be available for inspection at such office during normal business hours by each holder or any prospective purchaser of shares of Series D Convertible Preferred Stock designated by the holder thereof.

12. Notices of Corporate Action. In the event of (i) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any consolidation or merger involving the Corporation and any other person or any transfer of all or substantially all the assets of the Corporation to any other person; or (ii) any voluntary or involuntary dissolution, liquidation or winding-up of the Corporation; then the Corporation will deliver to each holder of the Series D Convertible Preferred Stock a notice specifying the date or expected date on which any such reorganization,

reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be furnished at least 20 days prior to the date therein specified; provided, however, if such date is prior to a public announcement relating to the events set forth and on such date the Corporation is either bound by an agreement with a third party of confidentiality with respect to the corporate action the subject of this Section 12, or the Corporation's securities are traded or quoted on any recognized national securities exchange or quotation system, then such notice shall be provided to each holder of the Series D Convertible Preferred Stock simultaneously with the notice provided to the Corporation's stockholders.

13. Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware) (collectively, the "Delaware Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

14. Severability of Provisions. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under application law.

15. No Other Rights or Preferences. The Series D Convertible Preferred Stock shall have no other rights or preferences other than set forth in this Certificate of Designation.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation on behalf of the Corporation as of the 17th day of June, 2021.

PROVECTUS BIOPHARMACEUTICALS, INC.

By: */s/ Heather Raines*
Name: Heather Raines
Title: Chief Financial Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES D CONVERTIBLE PREFERRED STOCK)

The undersigned holder hereby irrevocably elects to convert the number of shares of Series D Convertible Preferred Stock indicated below into shares of common stock, par value $0.001 per share (the "Common Stock"), of Provectus Biopharmaceuticals, Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If securities are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the "Certificate of Designation") filed by the Corporation on June 17, 2021.

Conversion Calculations:

Date to Effect Conversion: _____
Number of shares of Series D Convertible Preferred Stock owned prior to Conversion: _____
Number of shares of Series D Convertible Preferred Stock to be Converted: _____
Number of Conversion Shares to be Issued: _____
Number of shares of Series D Convertible Preferred Stock subsequent to Conversion: _____

Address for delivery of physical certificates: _____
or for DWAC Delivery:
DWAC Instructions:
Broker no: _____
Account no: _____

[HOLDER]

By: _____
Name: _____
Title: _____
Date: _____

Exhibit 3.3

PROVECTUS BIOPHARMACEUTICALS, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D-1 CONVERTIBLE PREFERRED STOCK**

**PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW**

(As Amended by the Certificate of Amendment, dated March 30, 2022, the Certificate of Amendment, dated June 24, 2024, and the Certificate of Amendment, dated January 30, 2026)

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, **PROVECTUS BIOPHARMACEUTICALS, INC.**, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") authorizes the issuance of up to 25,000,000 shares of preferred stock, par value $0.001 per share, of the Corporation ("Preferred Stock") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "Board of Directors"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions and limitations of the shares of such series; and

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock and the designation, rights, preferences, and limitations of the shares of such new series.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby provide for the issue of a series of Preferred Stock and does hereby in this Certificate of Designation (the "Certificate of Designation") establish and fix and herein state and express the designation, rights, preferences, powers, restrictions and limitations of such series of Preferred Stock as follows:

1. Designation and Number of Shares. One series of Preferred Stock is established and designated as Series D-1 Convertible Preferred Stock, par value $0.001 per share (the "Series D-1 Convertible Preferred Stock"). The number of shares constituting the Series D-1 Convertible Preferred Stock shall be 23,042,900 shares.

2. Definitions. For the purpose of this Certificate of Designation, the following definitions apply:

(a) "Affiliate" means, with respect to any person that directly or indirectly, through one or more intermediaries Controls, or is controlled by, or is under common control with, such person.

(b) "Business Day" means each Monday, Tuesday, Wednesday, Thursday, or Friday on which banking institutions are not authorized or obligated by law, regulation, or executive order to close in New York, New York.

(c) "Change of Control Transaction" means the occurrence after the date hereof of any of (i) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Corporation, by contract or otherwise) of in excess of 33% of the voting securities of the Corporation (other than by means of conversion or exercise of Series D Preferred), (ii) the Corporation merges into or consolidates with any other Person, or any Person merges into or consolidates with the Corporation and, after giving effect to such transaction, the stockholders of the Corporation immediately prior to such transaction own less than 66% of the aggregate voting power of the Corporation or the successor entity of such transaction, (iii) the Corporation sells or transfers all or substantially all of its assets to another Person and the stockholders of the Corporation immediately prior to such transaction own less than 66% of the aggregate voting power of the acquiring entity immediately after the transaction, (iv) a replacement at one time or within a one year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose

nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the Original Issue Date), or (v) the execution by the Corporation of an agreement to which the Corporation is a party or by which it is bound, providing for any of the events set forth in clauses (i) through (iv) above.

(d) "Commission" means the United States Securities and Exchange Commission.

(e) "Common Stock" means the common stock, par value $0.001 per share, of the Corporation authorized for issuance under the Certificate of Incorporation.

(f) "Control" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

(g) "Conversion Shares" shall have the meaning as set forth in Section 7(a) herein.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Fundamental Transaction" shall have the meaning set forth in Section 9(c).

(j) "Junior Stock" means the Common Stock and each other class or series of the Corporation's capital stock, whether common, preferred or otherwise, the terms of which do not provide that shares of such class or series rank senior to or on par with the Series D Preferred as to distributions of dividends and distributions upon a Change of Control Transaction or the liquidation, winding-up and dissolution of the Corporation.

(k) "Original Issue Date" means the date of the first issuance of any shares of the Series D-1 Convertible Preferred Stock regardless of the number of transfers of any particular shares of Series D-1 Convertible Preferred Stock and regardless of the number of certificates which may be issued to evidence such Series D-1 Convertible Preferred Stock.

(l) "Original Issue Price" means the original issue price of $2.862 per share of Series D-1 Convertible Preferred Stock, as adjusted pursuant to Section 9.

(m) "Pari Passu Stock" means any class or series of the Corporation's capital stock, the terms of which provide that shares of such class or series rank on par with the Series D-1 Convertible Preferred Stock, including but not limited to the Series D-1 Convertible Preferred Stock, as to distributions of dividends and distributions upon a Change of Control Transaction or the liquidation, winding-up and dissolution of the Corporation.

(n) "Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority, or any other form of entity not specifically listed herein.

(o) "Series D Preferred" means the Series D-1 Convertible Preferred Stock together with the Series D-1 Convertible Preferred Stock.

(p) "Series D Convertible Preferred Stock" means the Corporation's Series D Convertible Preferred Stock, par value $0.001 per share.

(q) "Trading Day" means a day on which the principal Trading Market is open for business.

(r) "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successors to any of the foregoing).

3. Rank. The Series D-1 Convertible Preferred Stock shall rank on par to the Series D Convertible Preferred Stock and senior to the Junior Stock as to distributions of assets upon a Change in Control Transaction, the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

4. Dividends. The holders of Series D-1 Convertible Preferred Stock will be entitled to receive dividend payments only when, as and if declared by the Corporation's Board of Directors or a duly authorized committee of the Corporation's Board of Directors; provided, however, that the holders of Series D-1 Convertible Preferred Stock shall be entitled to receive dividend payments if the Corporation's Board of Directors or a duly authorized committee of the Corporation's Board of Directors, declare and pay a dividend in respect of the Common Stock, or any Junior Stock or Pari Passu Stock, and, provided, further, that such dividend payment may be paid only out of funds legally available for payment of such dividends.

5. Liquidation Rights.

(a) Upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the Corporation shall designate a time period (which shall not be less than ten Business Days) during which the holders of Series D-1 Convertible Preferred Stock may exercise their rights to convert all or a portion of their Series D-1 Convertible Preferred Stock into Common Stock as set forth in Section 7. Each holder of Series D-1 Convertible Preferred Stock that does not exercise its rights to convert shall be entitled to receive out of the assets of the Corporation, for each share of Series D-1 Convertible Preferred Stock, before any distributions are made to holders of any other classes or series of Junior Stock, cash in an amount equal to the Original Issue Price multiplied by either (i) four, if such liquidation occurs within two years of the issuance date of the Series D-1 Convertible Preferred Stock, or (ii) six, if such liquidation occurs from and after two years of the issuance date of the Series D-1 Convertible Preferred Stock, before any payment or distribution shall be made on the Junior Stock. After the payment to the holders of Series D-1 Convertible Preferred Stock of the full preferential amounts set forth above, the holders of Series D-1 Convertible Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation. Shares of Series D-1 Convertible Preferred Stock shall not be entitled to participate in the liquidation as shares of Common Stock without first foregoing the Series D-1 Convertible Preferred Stock liquidation preference. If the assets of the Corporation available for distribution to the holders of Series D Preferred upon any liquidation, dissolution or winding-up of the Corporation are insufficient to pay the full preferential amount to which the holders of Series D Preferred are entitled, then the holders of Series D Preferred shall share in such distribution of assets pro rata in accordance with the amount that would be payable on such distribution if the amounts to which the holders of Series D Preferred were entitled were paid in full.

(b) For purposes of this Section 5, a merger or other corporate reorganization in which the Corporation's stockholders shall receive cash or securities of another corporation or entity (except in connection with a consolidation or merger in which the holders of voting stock of the Corporation immediately before the consolidation or merger will in the aggregate own more than 50% of the voting shares of the continuing or surviving corporation after the consolidation or merger) or any transaction in which the assets of the Corporation are sold shall be treated as a liquidation for purposed of the liquidation preference contained in this Section 5. Prior to the consummation of such transaction, the Corporation shall designate a time period (which shall not be less than ten Business Days) during which the holders of Series D-1 Convertible Preferred Stock may exercise their rights to convert all or a portion of their Series D-1 Convertible Preferred Stock into Common Stock as set forth in Section 7.

6. Voting Rights.

(a) *Generally*. Except as otherwise required by Delaware law or as expressly provided in this Certificate of Designation or the Certificate of Incorporation, the holders of Series D-1 Convertible Preferred Stock shall have voting rights as follows: With respect to any matter on which the holders of Common Stock and Series D Convertible Preferred Stock shall be entitled to vote, the holders of shares of Series D-1 Convertible Preferred Stock shall vote together with the holders of Common Stock and Series D Convertible Preferred Stock, and not as a separate class, and each share of Series D-1 Convertible Preferred Stock shall have a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Series D-1 Convertible Preferred Stock.

(b) *Certain Actions*. In addition to the voting rights described in Section 6(a) above, so long any shares of Series D Preferred are outstanding, the Corporation will not, without the affirmative vote of a majority of the votes entitled to be cast by the holders of outstanding shares of Series D Preferred, voting together as a single class with each share of Series D Convertible Preferred having a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Series D Preferred, amend, alter, or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that is adverse to the relative rights, preferences, qualifications, limitation or restrictions of the Series D Preferred.

7. Optional Conversion by Holder. The Series D-1 Convertible Preferred Stock shall be convertible into Common Stock of the Corporation as follows:

(a) *Optional Conversion*. Subject to and upon compliance with the provisions of this Section 7, the holder of any shares of Series D-1 Convertible Preferred Stock shall have the right at such holder's option, at any time or from time to time, to convert each share of Series D-1 Convertible Preferred Stock into ten shares of fully paid and nonassessable shares of Common Stock (the "Conversion Shares"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Series D-1 Convertible Preferred Stock to be converted, the number of shares of Series D-1 Convertible Preferred Stock owned prior to the conversion at issue, the number of shares of Series D-1 Convertible Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Series D-1 Convertible Preferred Stock, a holder shall not be required to surrender the certificate(s) representing the shares of Series D-1 Convertible Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such holder shall deliver the certificate representing such shares of Series D-1 Convertible Preferred Stock promptly following the Conversion Date at issue. Shares of Series D-1 Convertible Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

(b) *Mechanics of Conversion*. Not later than three (3) Trading Days after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting holder a certificate or certificates representing the Conversion Shares, which shall be free of restrictive legends and trading restrictions on or after the one year anniversary of the Original Issue Date (or such other period as may be provided under Rule 144 under the Securities Act of 1933, as amended, permitting the resale of restricted securities without restriction) (the "Restriction Termination Date"), representing the number of Conversion Shares being acquired upon the conversion of the Series D-1 Convertible Preferred Stock. On or after the Restriction Termination Date, the Corporation shall use its best efforts to deliver any certificate or certificates required to be delivered by the Corporation under this Section 7 electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

(c) *Failure to Deliver Certificates*. If, in the case of any Notice of Conversion, such certificate or certificates are not delivered to or as directed by the applicable holder by the Share Delivery Date, the holder shall be entitled to elect by written notice to the Corporation at any time on or before its receipt of such certificate or certificates, to rescind such Conversion, in which event the Corporation shall promptly return to the holder any original Series D-1 Convertible Preferred Stock certificate delivered to the Corporation and the holder shall promptly return to the Corporation the Common Stock certificates issued to such holder pursuant to the rescinded Conversion Notice.

(d) *Transfer Taxes and Expenses*. The issuance of certificates for shares of the Common Stock on conversion of this Series D-1 Convertible Preferred Stock shall be made without charge to any holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the holders of such shares of Series D-1 Convertible Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion.

(e) *Fractional Shares*. No fractional shares of Common Stock shall be issued upon conversion of shares of Series D-1 Convertible Preferred Stock. As to any fraction of a share which may be issued upon conversion of shares of Series D-1 Convertible Preferred Stock, the Corporation shall round up to the next whole share.

8. Automatic Conversion. On December 31, 2028 ~~the fifth anniversary of the Original Issue Date~~, each outstanding share of Series D-1 Convertible Preferred Stock held by stockholders shall automatically convert into ten Conversion Shares without any further action by the relevant holder of such shares or the Corporation. All Conversion Shares issued hereunder by the Corporation shall be duly and validly issued, fully paid and non-assessable, free, and clear of all taxes, liens, charges, and encumbrances with respect to the issuance thereof. As promptly as practicable following December 31, 2028 ~~such fifth anniversary of the Original Issue Date~~ (but in any event within ten Business Days thereafter), the Corporation shall send each holder of shares of Series D-1 Convertible Preferred Stock written notice of such event. Upon receipt of such notice, each holder shall surrender to the Corporation the certificate or certificates representing the shares being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto) or, in the event the certificate or certificates are lost, stolen or missing, accompanied by an affidavit of loss executed by the holder. Upon the surrender of such certificate(s) and accompanying materials, the Corporation shall as promptly as practicable (but in any event within ten (10) Business Days thereafter) deliver to the relevant holder a certificate in such holder's name (or the name of such holder's designee as stated in the written election) for the number of Conversion Shares to which such holder shall be entitled upon conversion of the applicable shares.

9. Adjustments.

(a) *Adjustment for Stock Splits and Combinations*. If at any time or from time to time after the Original Issue Date the Corporation effects a subdivision of the outstanding Common Stock without a corresponding subdivision of the Series D-1 Convertible Preferred Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased. Conversely, if at any time or from time to time after the Original Issue Date the Corporation combines the outstanding shares of Common Stock into a smaller number of shares without a corresponding combination of the Series D-1 Convertible Preferred Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately increased. Any adjustment under this Section 9(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) *Adjustment for Reclassification, Exchange, and Substitution*. If at any time or from time to time after the Original Issue Date, the Common Stock issuable upon the conversion of the Series D-1 Convertible Preferred Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a subdivision or combination of shares or stock dividend or a reorganization, merger, consolidation or sale of assets provided for elsewhere in this Section 9), in any such event each holder of Series D-1 Convertible Preferred Stock shall then have the right to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of shares of Common Stock into which such shares of Series D-1 Convertible Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(c) *Reorganizations, Mergers or Consolidations*. If, at any time while this Series D-1 Convertible Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Series D-1 Convertible Preferred Stock, the holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a

result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Series D-1 Convertible Preferred Stock is convertible immediately prior to such Fundamental Transaction. For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series D-1 Convertible Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the holders new preferred stock consistent with the foregoing provisions and evidencing the holders' right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designation in accordance with the provisions of this Section 9(c) pursuant to written agreements in form and substance reasonably satisfactory to the holder and approved by the holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Series D-1 Convertible Preferred Stock, deliver to the holder in exchange for this Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Series D-1 Convertible Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Series D-1 Convertible Preferred Stock (without regard to any limitations on the conversion of this Series D-1 Convertible Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Series D-1 Convertible Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation with the same effect as if such Successor Entity had been named as the Corporation herein.

10. Reservation of Shares. The Corporation shall reserve at all times so long as any shares of Series D-1 Convertible Preferred Stock remain outstanding, free from preemptive rights, out of its treasury stock (if applicable) or its authorized but unissued shares of Common Stock, or both, solely for the purpose of effecting the conversion of the shares of Series D-1 Convertible Preferred Stock, sufficient shares of Common Stock to provide for the conversion of all outstanding shares of Series D-1 Convertible Preferred Stock.

11. Report or Certificate as to Adjustments. In each case of any adjustment or readjustment in the shares of Common Stock (or other securities) issuable upon the conversion of shares of Series D-1 Convertible Preferred Stock, the Corporation at its expense will promptly deliver a certificate of the Chief Financial Officer showing in reasonable detail the computation of such adjustment or readjustment in accordance with the terms of this Certificate of Designation. The Corporation shall also cause independent certified public accountants of recognized national standing (which may be the regular auditors of the Corporation) selected by the Corporation to verify such computation and prepare a report setting forth such adjustment or readjustment and showing in detail the method of calculation thereof and the facts upon which such adjustment or readjustment is based. The Corporation will forthwith (and in any event not later than 30 days following the occurrence of the event requiring such adjustment) furnish a copy of each such report to each holder, and will, upon the written request at any time of a holder, furnish to such holder a like report setting forth the Conversion Price at the time in effect and showing how it was calculated. The Corporation will also keep copies of all such reports at its principal office and will cause the same to be available for inspection at such office during normal business hours by each holder or any prospective purchaser of shares of Series D-1 Convertible Preferred Stock designated by the holder thereof.

12. Notices of Corporate Action. In the event of (i) any capital reorganization of the Corporation, any reclassification or recapitalization of the capital stock of the Corporation, any consolidation or merger involving the Corporation and any other person or any transfer of all or substantially all the assets of the Corporation to any other person; or (ii) any voluntary or involuntary dissolution, liquidation or winding-up of the Corporation; then the Corporation will deliver to each holder of the

Series D-1 Convertible Preferred Stock a notice specifying the date or expected date on which any such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be furnished at least 20 days prior to the date therein specified; provided, however, if such date is prior to a public announcement relating to the events set forth and on such date the Corporation is either bound by an agreement with a third party of confidentiality with respect to the corporate action the subject of this Section 12, or the Corporation's securities are traded or quoted on any recognized national securities exchange or quotation system, then such notice shall be provided to each holder of the Series D-1 Convertible Preferred Stock simultaneously with the notice provided to the Corporation's stockholders.

13. Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware) (collectively, the "Delaware Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

14. Severability of Provisions. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under application law.

15. No Other Rights or Preferences. The Series D-1 Convertible Preferred Stock shall have no other rights or preferences other than set forth in this Certificate of Designation.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation on behalf of the Corporation as of the 17th day of June, 2021.

PROVECTUS BIOPHARMACEUTICALS, INC.

By: */s/ Heather Raines*
Name: Heather Raines
Title: Chief Financial Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES D-1 CONVERTIBLE PREFERRED STOCK)

The undersigned holder hereby irrevocably elects to convert the number of shares of Series D-1 Convertible Preferred Stock indicated below into shares of common stock, par value $0.001 per share (the "Common Stock"), of Provectus Biopharmaceuticals, Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If securities are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Certificate of Designation of Preferences, Rights and Limitations of Series D-1 Convertible Preferred Stock (the "Certificate of Designation") filed by the Corporation on June 17, 2021.

Conversion Calculations:

Date to Effect Conversion: _____
Number of shares of Series D-1 Convertible Preferred Stock owned prior to Conversion: _____
Number of shares of Series D-1 Convertible Preferred Stock to be Converted: _____
Number of Conversion Shares to be Issued: _____
Number of shares of Series D-1 Convertible Preferred Stock subsequent to Conversion: _____

Address for delivery of physical certificates: _____
or for DWAC Delivery:
DWAC Instructions:
Broker no: _____
Account no: _____

[HOLDER]

By: _____
Name: _____
Title: _____
Date: _____

Exhibit 4.7

DESCRIPTION OF SECURITIES

REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

Provectus Biopharmaceuticals, Inc. (the "Company," "Provectus," "we" or "our") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our Common Stock.

Description of Common Stock

The following description of our Common Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and our Bylaws, as amended (the "Bylaws"), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K, of which this Exhibit is a part. We encourage you to read our Certificate of Incorporation, our Bylaws, and the applicable provisions of the Delaware General Corporation Law, for additional information.

Authorized Shares of Capital Stock

Our authorized capital stock consists of 1,000,000,000 shares of common stock, $0.001 par value per share ("Common Stock"), and 25,000,000 shares of preferred stock, $0.001 par value per share ("Preferred Stock"). As of December 31, 2025, 420,279,879 shares of Common Stock were issued and outstanding. The outstanding shares of our Common Stock are duly authorized, validly issued, fully paid, and non-assessable.

Voting Rights

Holders of Common Stock are entitled to one vote per share on all matters voted on by the stockholders, including the election of directors. Our Common Stock does not have cumulative voting rights.

Dividend Rights

Subject to the rights of holders of outstanding shares of Preferred Stock, if any, the holders of Common Stock are entitled to receive dividends, if any, as may be declared from time to time by the Company's Board of Directors (the "Board") in its discretion out of funds legally available for the payment of dividends.

Liquidation Rights

In the event of our dissolution, liquidation or winding up, holders of our Common Stock are entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors and the aggregate liquidation preference of any Preferred Stock then outstanding.

Other Rights and Preferences

Holders of our Common Stock do not have any conversion, redemption, sinking fund or pre-emptive rights.

Certain Anti-Takeover Effects

Provisions of our Certificate of Incorporation and Bylaws may delay or discourage transactions involving an actual or potential change of control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our Common Stock. Among other things, our Certificate of Incorporation and Bylaws will:

- permit our Board to issue up to 25,000,000 shares of Preferred Stock, with any rights, preferences, and privileges as they may designate;
- provide that all vacancies on our Board, including as a result of newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;

- require that any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and not be taken by written consent;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice;
- not provide for cumulative voting rights, thereby allowing the holders of a majority of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election; and
- provide that a special meeting of our stockholders may be called only by the Board or by such person or persons requested by a majority of the Board to call such meetings.

Preferred Stock

The rights, preferences, and privileges of the holders of our Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Preferred Stock that we have designated and issued or may designate and issue in the future. Under our Certificate of Incorporation, we are authorized to issue up to 25,000,000 shares of Preferred Stock, from time to time in one or more series, in any manner permitted by law, as determined from time to time by our Board, and stated in the resolution or resolutions providing for the issuance of such shares adopted by our Board. Without limiting the generality of the foregoing, shares in such series shall have voting powers, full or limited, or no voting powers, and shall have such designations, preferences and relative, participating, optional, or other special rights, and qualifications, limitations, or restrictions thereof, permitted by law, as shall be stated in the resolution or resolutions providing for the issuance of such shares adopted by our Board. The number of shares of any such series so set forth in the resolution or resolutions may be increased (but not above the total number of authorized shares of Preferred Stock) or decreased (but not below the number of shares thereof then outstanding) by further resolution or resolutions adopted by the Board. As of December 31, 2025, 956,985 and 14,183,315 shares of Series D and D-1 Preferred Stock were issued and outstanding, respectively.

Series D and Series D-1 Preferred Stock

The rights, preferences and privileges of the Series D Convertible Preferred Stock are set forth in a Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (the "Series D Certificate of Designation"), a copy of which is attached as Exhibit 3.2 to this Annual Report on Form 10-K. The rights, preferences and privileges of the Series D-1 Convertible Preferred Stock are set forth in a Certificate of Designation of Preferences, Rights and Limitations of Series D-1 Convertible Preferred Stock (the "Series D-1 Certificate of Designation"), a copy of which is attached as Exhibit 3.4 to this Annual Report on Form 10-K.

The Board of Directors of the Company approved each of the Series D Certificate of Designation and Series D-1 Certificate of Designation on June 16, 2021, and each of the Series D Certificate of Designation and Series D-1 Certificate of Designation were filed with the Delaware Secretary of State on June 17, 2021. The Series D Certificate of Designation was subsequently amended by that certain Certificate of Amendment, dated June 24, 2024, and that certain Certificate of Amendment, dated January 30, 2026. The Series D-1 Certificate of Designation was subsequently amended by that certain Certificate of Amendment, dated March 20, 2022, that certain Certificate of Amendment, dated June 24, 2024, and that certain Certificate of Amendment, dated January 30, 2026. The Series D Certificate of Designation and Series D-1 Certificate of Designation are the same, other than certain key differences to account solely for the different conversion ratios for the holders of 2017 Notes who did not execute an Amendment compared to the holders of Amended 2017 Notes and the holders of 2020 Notes.

The Series D Certificate of Designation (as amended by the Certificate of Amendment, dated June 24, 2024) established and designated 957,100 shares of Series D Convertible Preferred Stock. The Series D-1 Certificate of Designation (as amended by the Certificate of Amendment, dated June 24, 2024) established and designated 23,042,900 shares of Series D-1 Convertible Preferred Stock.

The Series D Convertible Preferred Stock and the Series D-1 Convertible Preferred Stock rank *pari passu* with each other. The Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock rank senior to the Common Stock and any other class or series of the Company's capital stock, the terms of which do not provide that shares of such class rank senior to, or *pari passu* with, the Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock as to dividends and distributions upon a change of control transaction, or the liquidation, winding-up and dissolution of the Company.

The Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock do not have any dividend preference but are entitled to receive, on a *pari passu* basis, dividends, if any, that are declared and paid on the Common Stock and any other class of the Company's capital stock that ranks junior or on par to the Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock.

Upon the occurrence of the liquidation, winding-up or dissolution of the Company or certain mergers, corporate reorganizations or sales of the Company's assets (each, a "Company Event"), holders of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock will be entitled to receive a liquidation preference before any distributions are made to holders of any other class or series of the Company's capital stock junior to the Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock. If a Company Event occurs within two years of June 20, 2021 (the "Date of Issuance"), the holders of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock will receive for each share of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock, respectively, an amount in cash equal to the Original Issue Price (as defined in the Series D Certificate of Designation and Series D-1 Certificate of Designation, respectively) multiplied by four. If a Company Event occurs from and after the second anniversary of the Date of Issuance, the holders of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock will receive for each share of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock, respectively, an amount in cash equal to the Original Issue Price multiplied by six. The Original Issue Price for the Series D Convertible Preferred Stock is $0.2862, and the Original Issue Price for the Series D-1 Convertible Preferred Stock is $2.862.

Holders of shares of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock will vote together with the holders of Common Stock as a single class. Each share of Series D Convertible Preferred Stock carries the right to one vote per share. Each share of Series D-1 Convertible Preferred Stock carries the right to 10 votes per share.

The Company is not permitted to amend, alter or repeal its Certificate of Incorporation or Bylaws in a manner adverse to the relative rights, preferences, qualifications, limitations or restrictions of the Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock without the affirmative vote of a majority of the votes entitled to be cast by holders of outstanding shares of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock, voting together as a single class with each share of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock having a number of votes equal to the number of shares of Common Stock then issuable upon conversion of such share of Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock.

The Series D Convertible Preferred Stock is convertible at the option of the holders thereof into shares of Common Stock based on a one-for-one conversion ratio. The Series D-1 Convertible Preferred Stock is convertible at the option of the holders thereof into shares of Common Stock based on a one-for-10 conversion ratio. The conversion ratio of the Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock is subject to adjustment for stock splits and combinations, recapitalizations, reclassifications, reorganizations, mergers, and consolidations. The Series D Convertible Preferred Stock and Series D-1 Convertible Preferred Stock will automatically convert into shares of Common Stock on December 31, 2028.

Transfer Agent and Registrar

Broadridge Financial Solutions, Inc. is the transfer agent and registrar for our Common Stock.

Listing

Our Common Stock is traded on the OTCQB Marketplace under the trading symbol "PVCT."

Exhibit 31.1

CERTIFICATION OF PRESIDENT
PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934

I, Dominic Rodrigues, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Provectus Biopharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

By: */s/ Dominic Rodrigues*
Dominic Rodrigues
President (principal executive officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934

I, Heather Raines, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Provectus Biopharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

By: */s/ Heather Raines*
Heather Raines, CPA
Chief Financial Officer (principal financial officer)

Exhibit 32

CERTIFICATION OF PRESIDENT AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

Each of the undersigned, Dominic Rodrigues and Heather Raines, certifies, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, that (1) this Annual Report on Form 10-K for the year ended December 31, 2025 of Provectus Biopharmaceuticals, Inc. (the "Company") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and (2) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This Certification is signed on March 25, 2026.

/s/ Dominic Rodrigues
Dominic Rodrigues
President (principal executive officer)

/s/ Heather Raines
Heather Raines, CPA
Chief Financial Officer (principal financial officer)